

Fourth Quarter 2014 Earnings Call

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- **Forward-Looking Statements.** Outlooks, expectations, forecasts, estimates, targets, business plans, and other 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 additions and recoveries; finding and 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. These include changes in oil or gas prices or other market conditions affecting the oil, gas, and petrochemical industries; the occurrence and duration of economic recessions; reservoir performance; the outcome of exploration; timely completion of 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; opportunities for investments or divestments that may arise; the actions of competitors and customers; 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. See also Item 1A of ExxonMobil's 2013 Form 10-K. 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 resources, barrels of oil, volumes of gas and liquids, and similar terms include quantities 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 shares purchased to reduce shares outstanding (excluding anti-dilutive purchases). 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, including information required by SEC Regulation G, see the "Frequently Used Terms" posted on the Investors section of our Web site and the additional information provided in this presentation and in the 8-K filed today with our earnings press release and IR supplement. 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.

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Headlines

Full-year earnings \$32.5 billion; Fourth quarter \$6.6 billion

- Integrated business model produces solid results throughout business cycle
- Generated cash flow from operations and asset sales of \$49.2 billion in 2014
 - Free cash flow of \$18.0 billion, up \$7.3 billion from 2013
- Completed a record eight major Upstream projects during the year
- Delivered full-year production plan of 4.0 million oil-equivalent barrels per day

Business Environment

Global economic growth moderated in the fourth quarter

- U.S. expansion continued, but growth slowed from the third quarter
- China's economy decelerated
- Ongoing economic weakness in Europe and Japan
- Crude oil and Henry Hub natural gas prices declined sharply
- U.S. refining margins decreased significantly
- Chemical specialty margins improved on lower feed costs

4Q14 Financial Results

Earnings	6.6
Earnings Per Share – Diluted (<i>dollars</i>)	1.56
Shareholder Distributions	5.9
CAPEX	10.5
Cash Flow from Operations and Asset Sales ¹	7.7
Cash	4.7
Debt	29.1

Billions of dollars unless specified otherwise

¹ Includes \$0.2B associated with asset sales

4Q14 Sources and Uses of Funds

Cash decreased by \$0.3B in the fourth quarter

Beginning Cash ¹	5.0	} 7.7
Earnings	6.6	
Depreciation	4.5	
Working Capital / Other	(3.6)	
Proceeds Associated with Asset Sales	0.2	
PP&E Adds / Investments and Advances ²	(9.1)	
Shareholder Distributions	(5.9)	
Debt / Other Financing	7.0	
Ending Cash ¹	4.7	

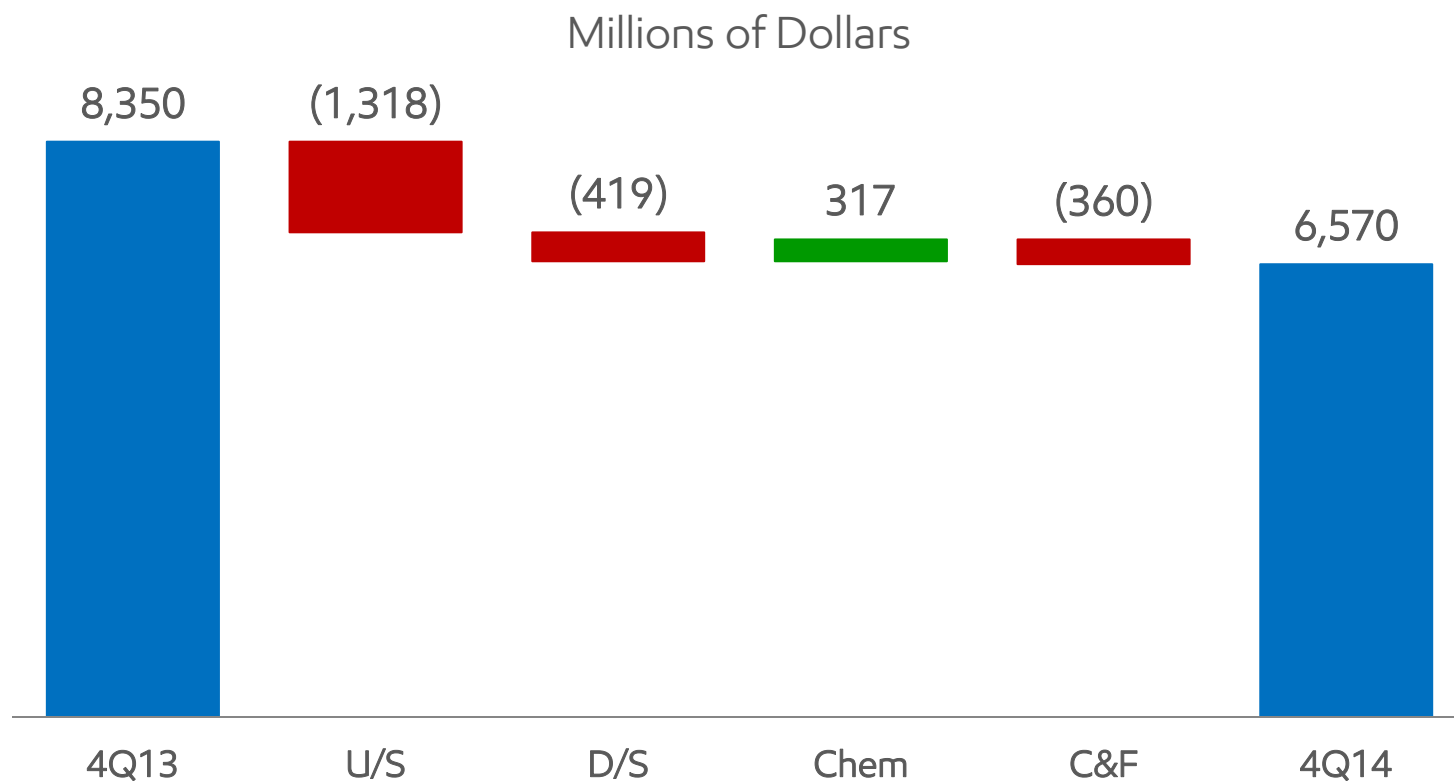
Billions of dollars unless specified otherwise

¹ Beginning and ending balances include restricted cash of \$0.1B and \$0.1B, respectively

² Includes PP&E adds of (\$8.9B) and net advances of (\$0.2B)

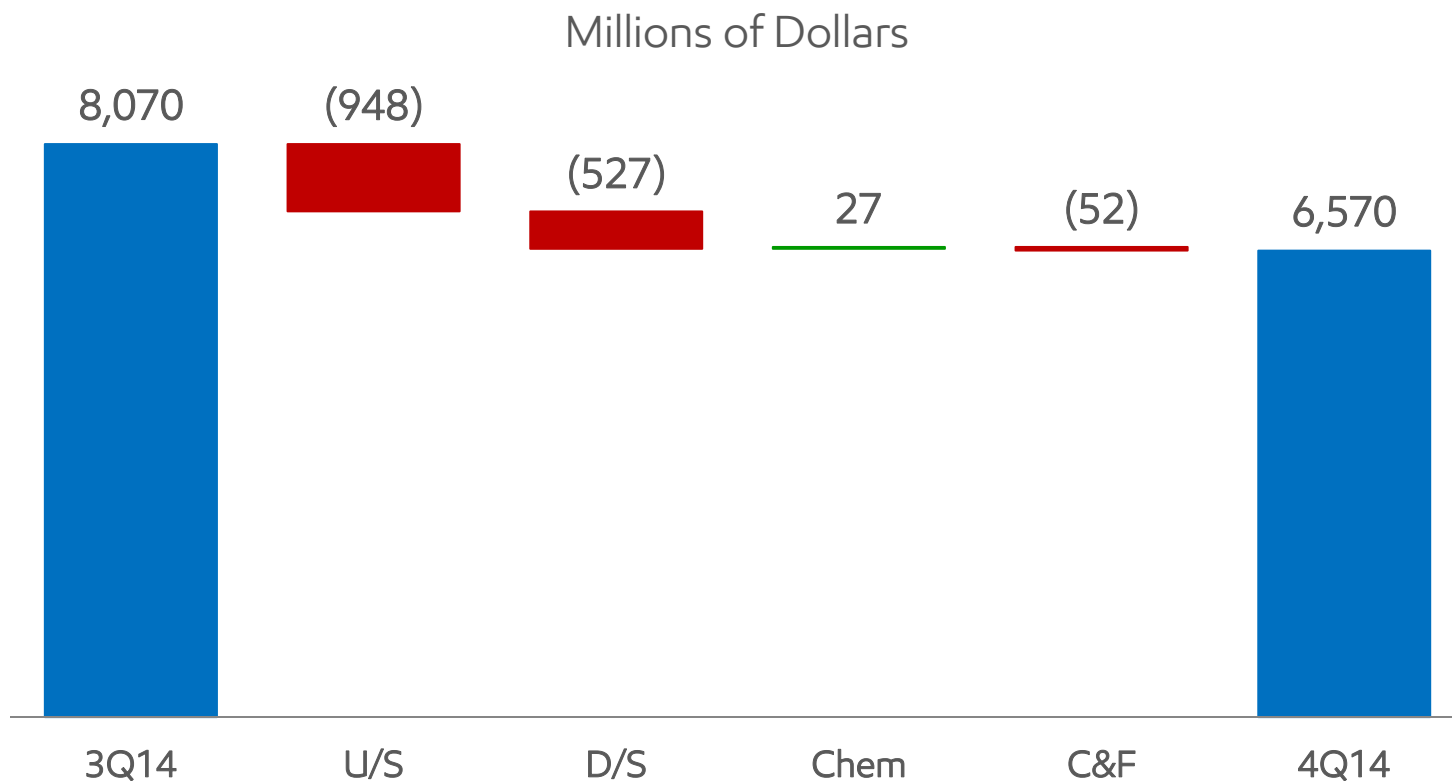
Total Earnings – 4Q14 vs. 4Q13

Earnings decreased \$1.8B from lower Upstream and Downstream earnings and higher Corporate expenses, partly offset by higher Chemical earnings



Total Earnings – 4Q14 vs. 3Q14

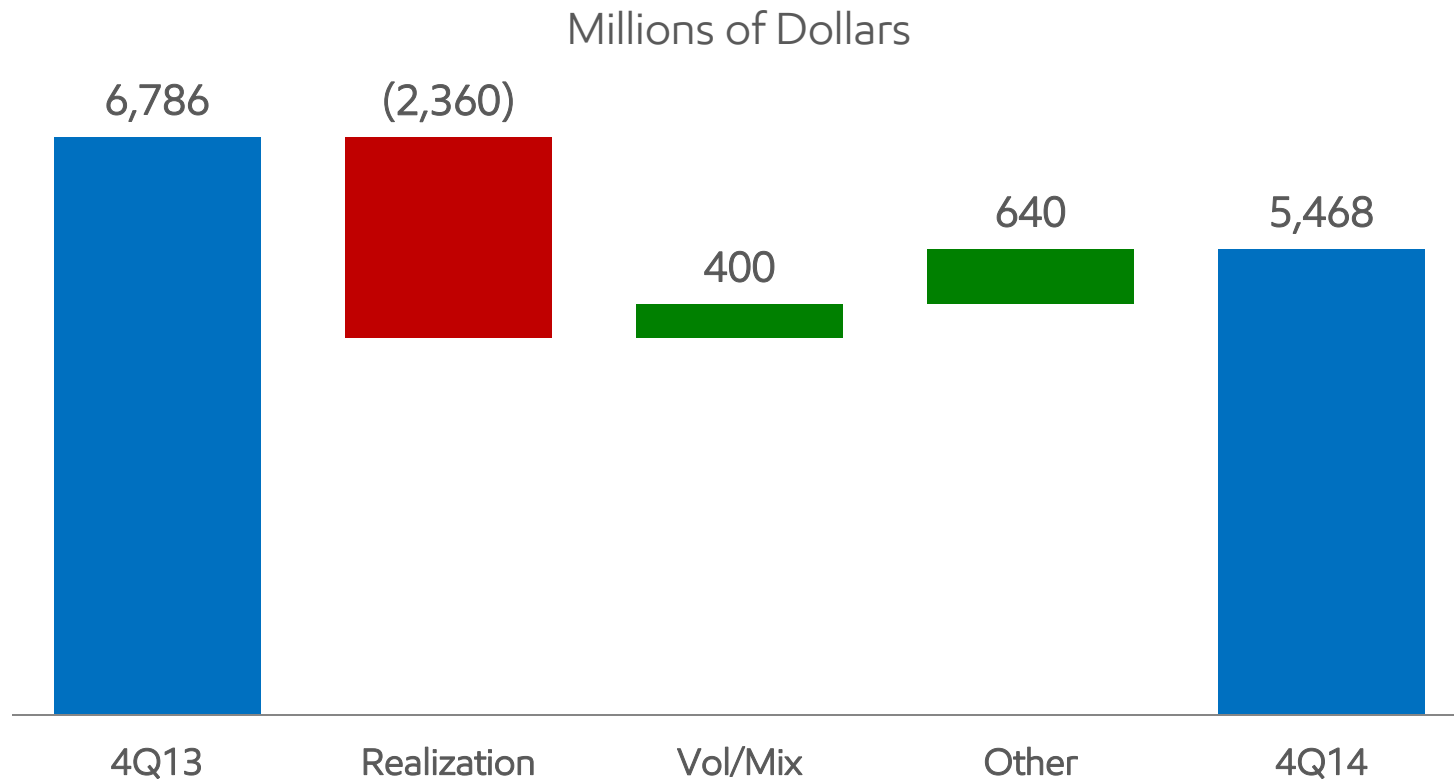
Earnings decreased by \$1.5B, reflecting lower Upstream and Downstream earnings



Upstream

Earnings – 4Q14 vs. 4Q13

Earnings decreased \$1.3B due to lower crude prices, partly offset by favorable sales mix effects and net positive other items

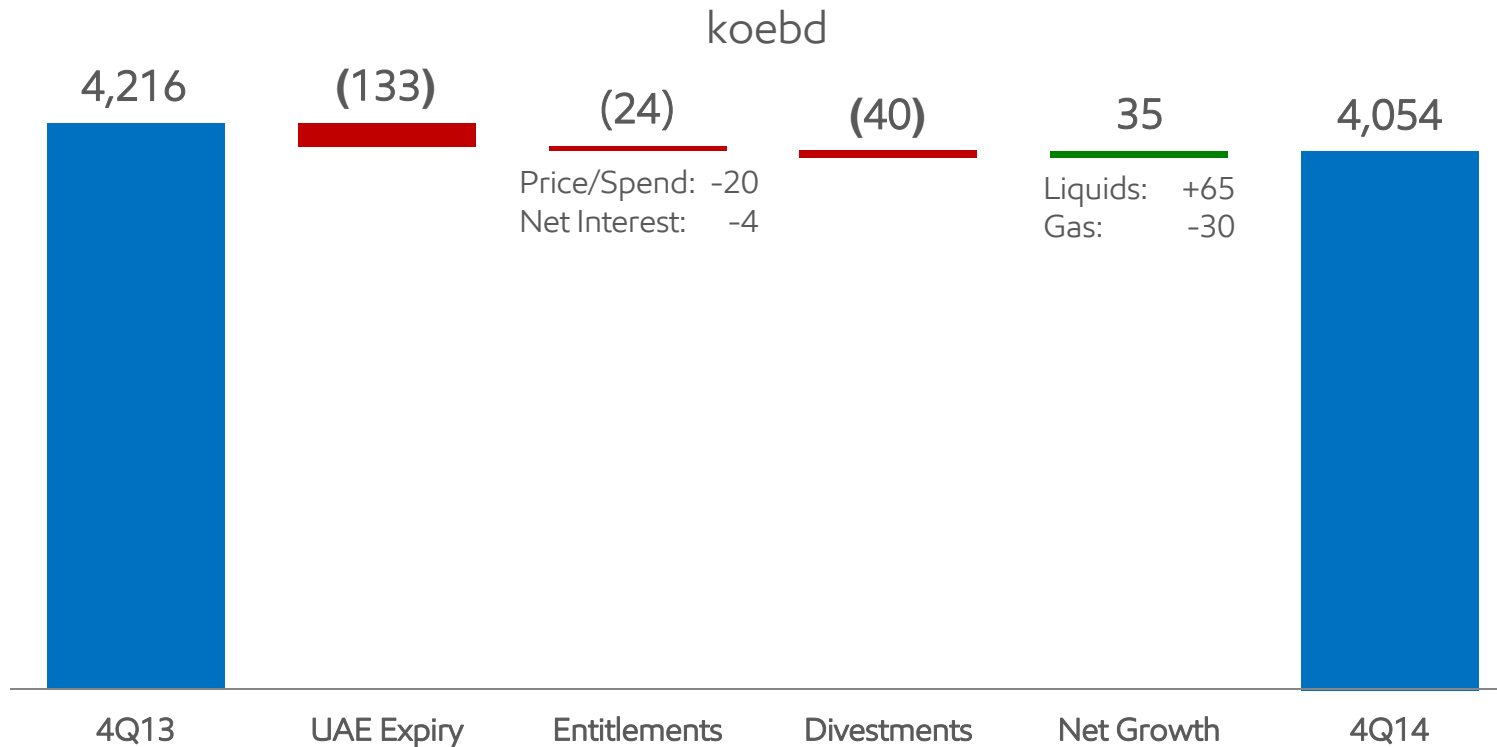


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Upstream

Volumes – 4Q14 vs. 4Q13

Volumes decreased 0.7%*: Liquids +80 kbd, natural gas -653 mcf



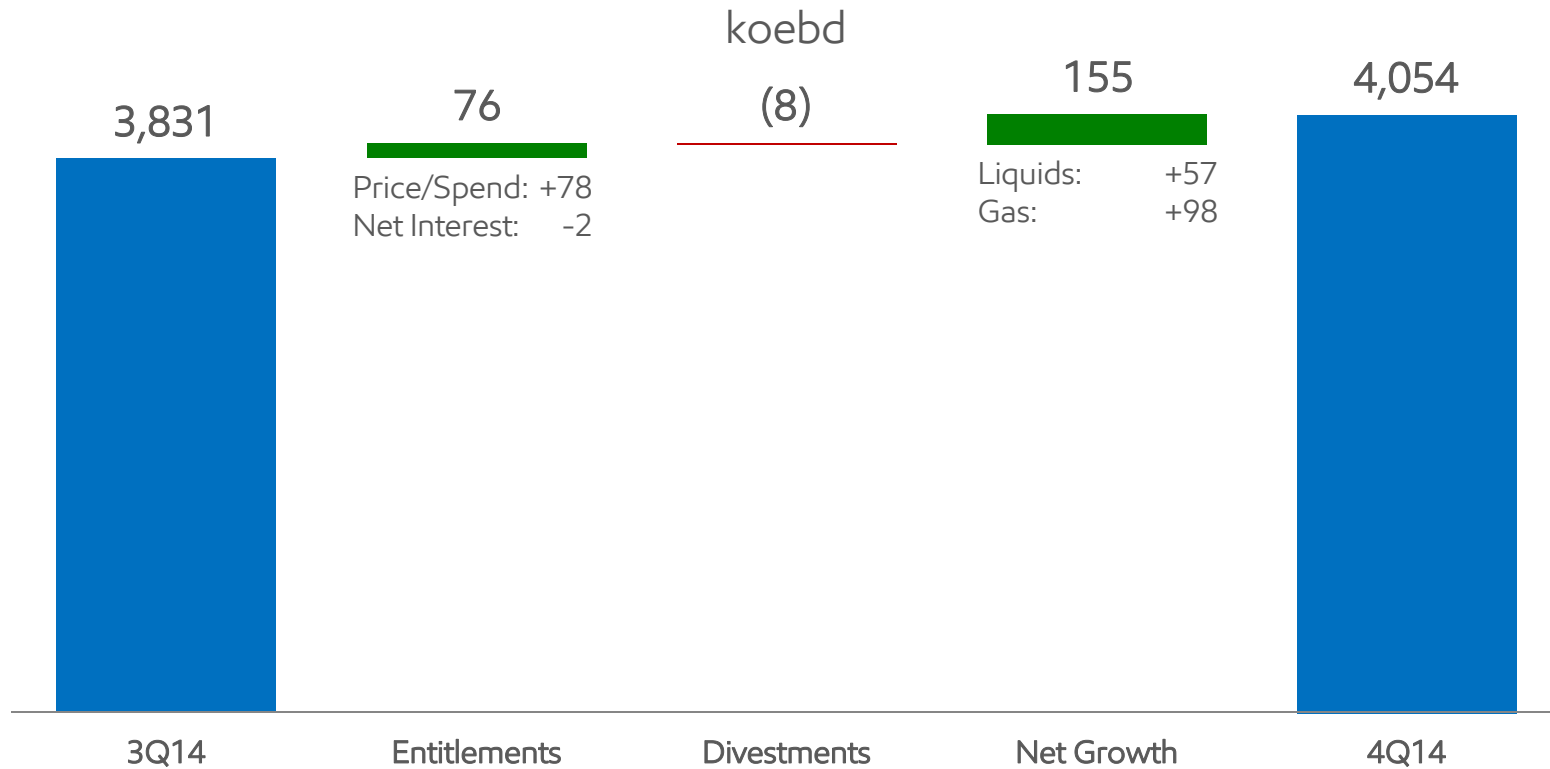
	4Q13	4Q14	Delta	%	Ex-UAE Expiry Impact:	
					Delta	%
Liquids (KBD)	2,235	2,182	-53	-2.4%	+80	+3.6%
Gas (MCFD)	11,887	11,234	-653	-5.5%	-653	-5.5%
Total (KOEBD)	4,216	4,054	-162	-3.8%	-29	-0.7%

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Upstream

Volumes – 4Q14 vs. 3Q14

Volumes increased 5.8%: Liquids +117 kbd, natural gas +639 mcf

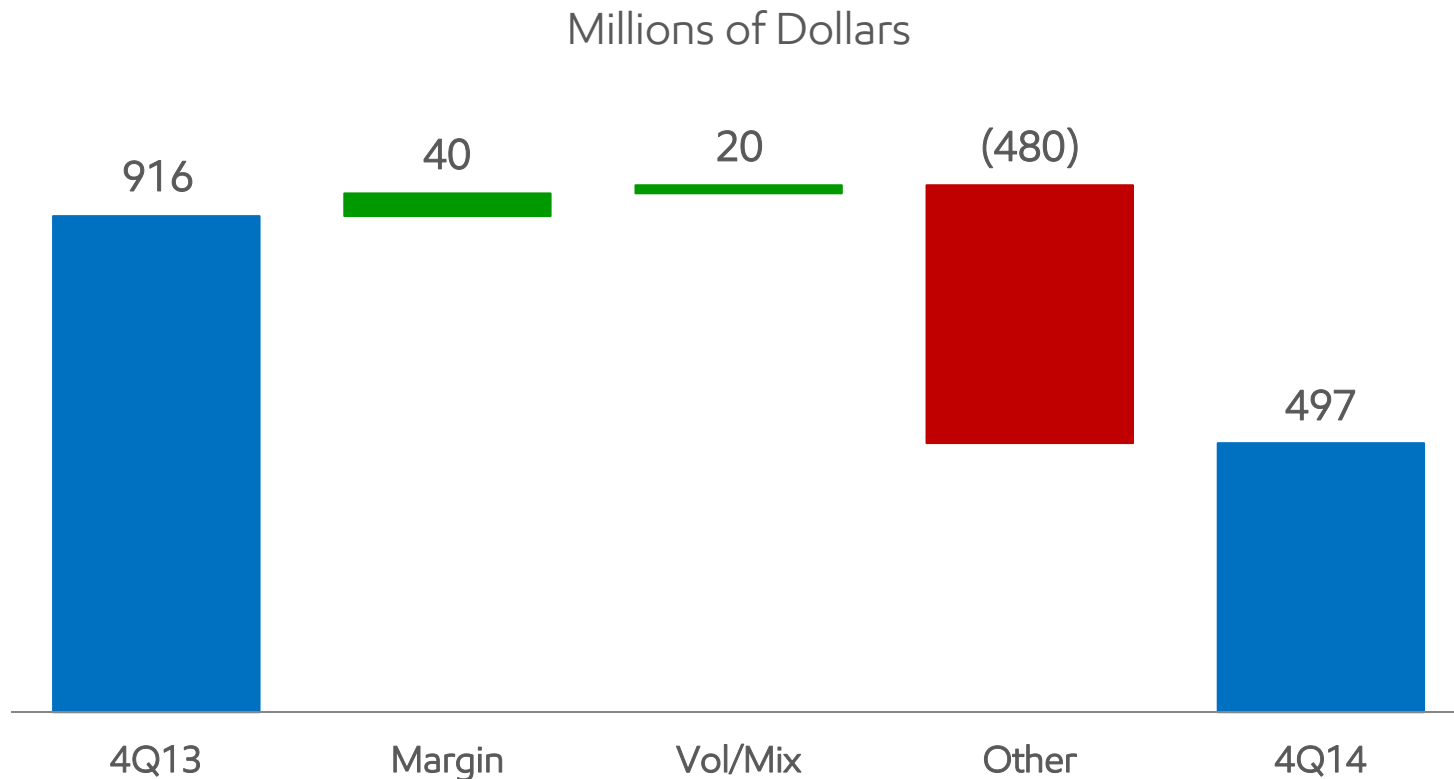


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Downstream

Earnings – 4Q14 vs. 4Q13

Earnings decreased \$419M due to higher maintenance activities and unfavorable tax items

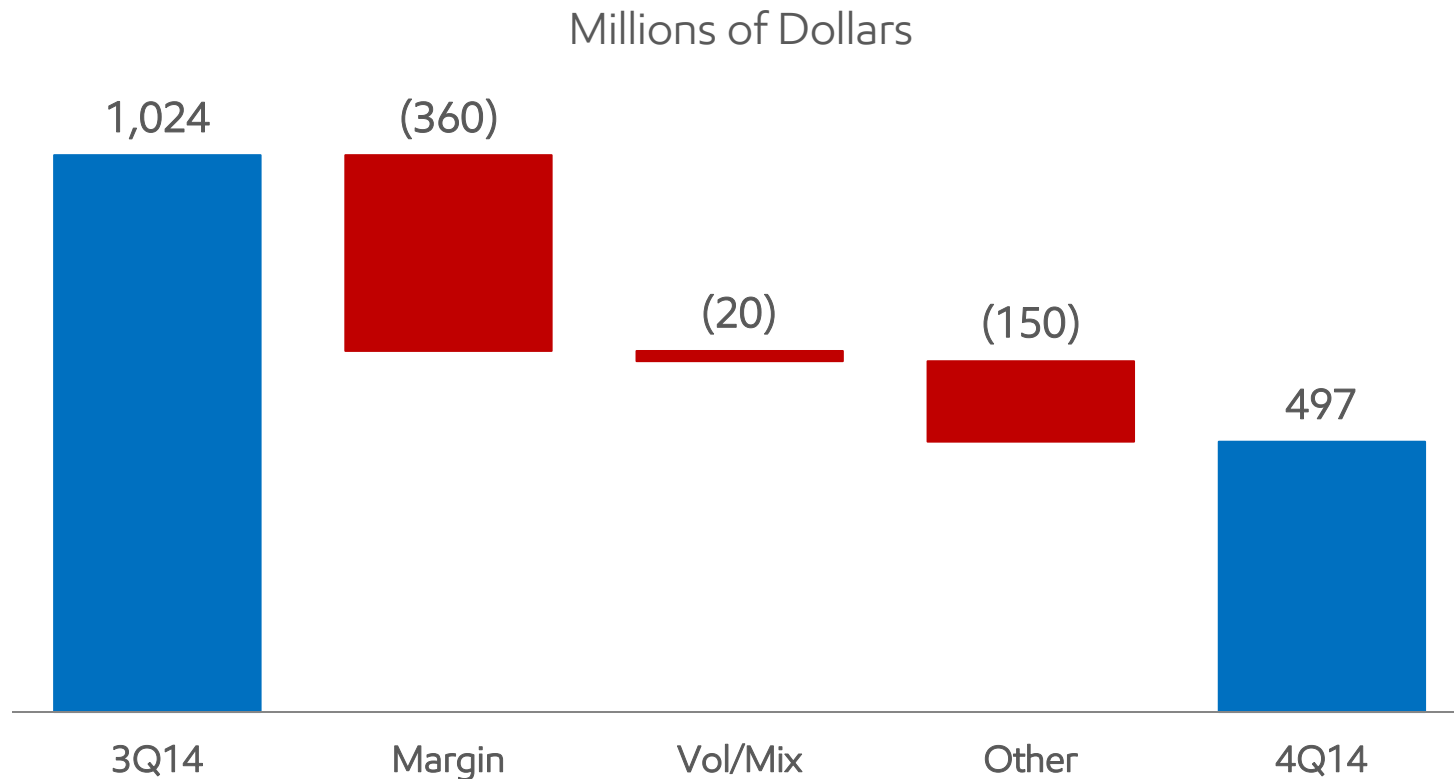


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Downstream

Earnings – 4Q14 vs. 3Q14

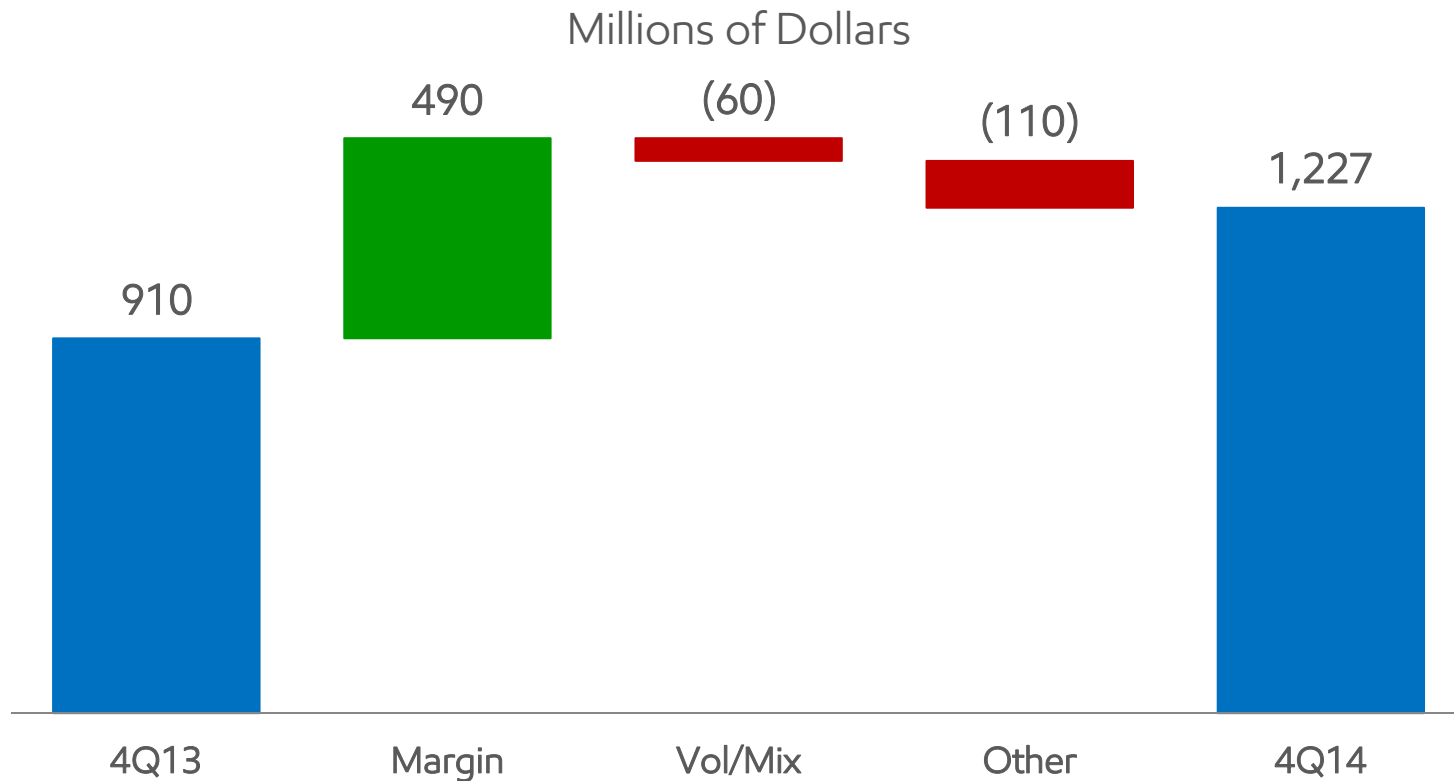
Earnings decreased \$527M reflecting lower U.S. refining margins and higher maintenance, partly offset by favorable forex and other effects



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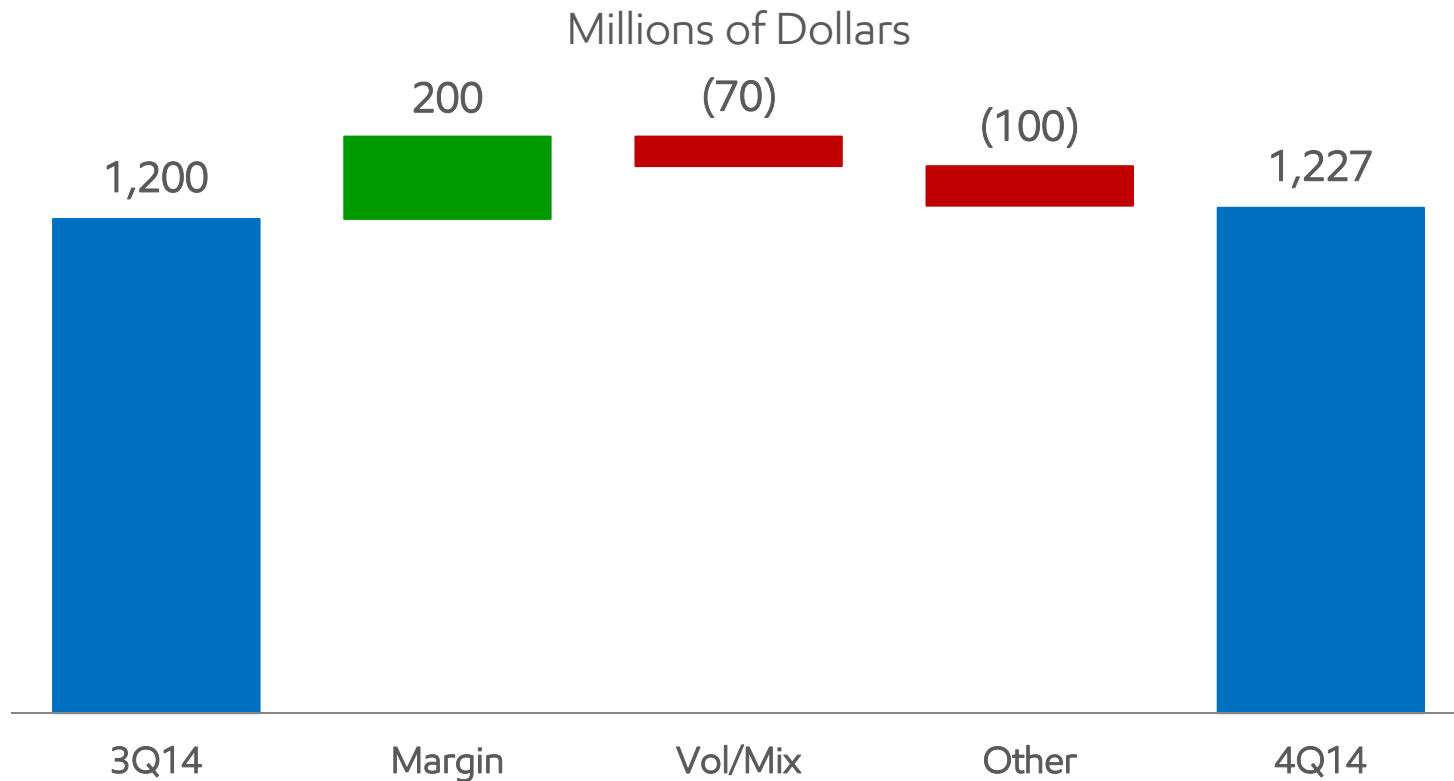
Earnings – 4Q14 vs. 4Q13

Earnings increased \$317M due to higher non-U.S. margins, partly offset by unfavorable volume/mix and forex effects



Earnings – 4Q14 vs. 3Q14

Earnings essentially flat as stronger specialty product margins were offset by volume/mix effects and higher maintenance



2014 Financial Results

Earnings	32.5
Earnings Per Share – Diluted (<i>dollars</i>)	7.60
Shareholder Distributions	23.6
CAPEX	38.5
Cash Flow from Operations and Asset Sales ¹	49.2
Cash	4.7
Debt	29.1

Billions of dollars unless specified otherwise

¹ Includes \$4.0B associated with asset sales

2014 Sources and Uses of Funds

Cash decreased by \$0.2B in 2014

Beginning Cash ¹	4.9	} 49.2
Earnings	32.5	
Depreciation	17.3	
Working Capital / Other	(4.6)	
Proceeds Associated with Asset Sales	4.0	
PP&E Adds / Investments and Advances ²	(31.2)	
Shareholder Distributions	(23.6)	
Debt / Other Financing	5.4	
Ending Cash ¹	4.7	

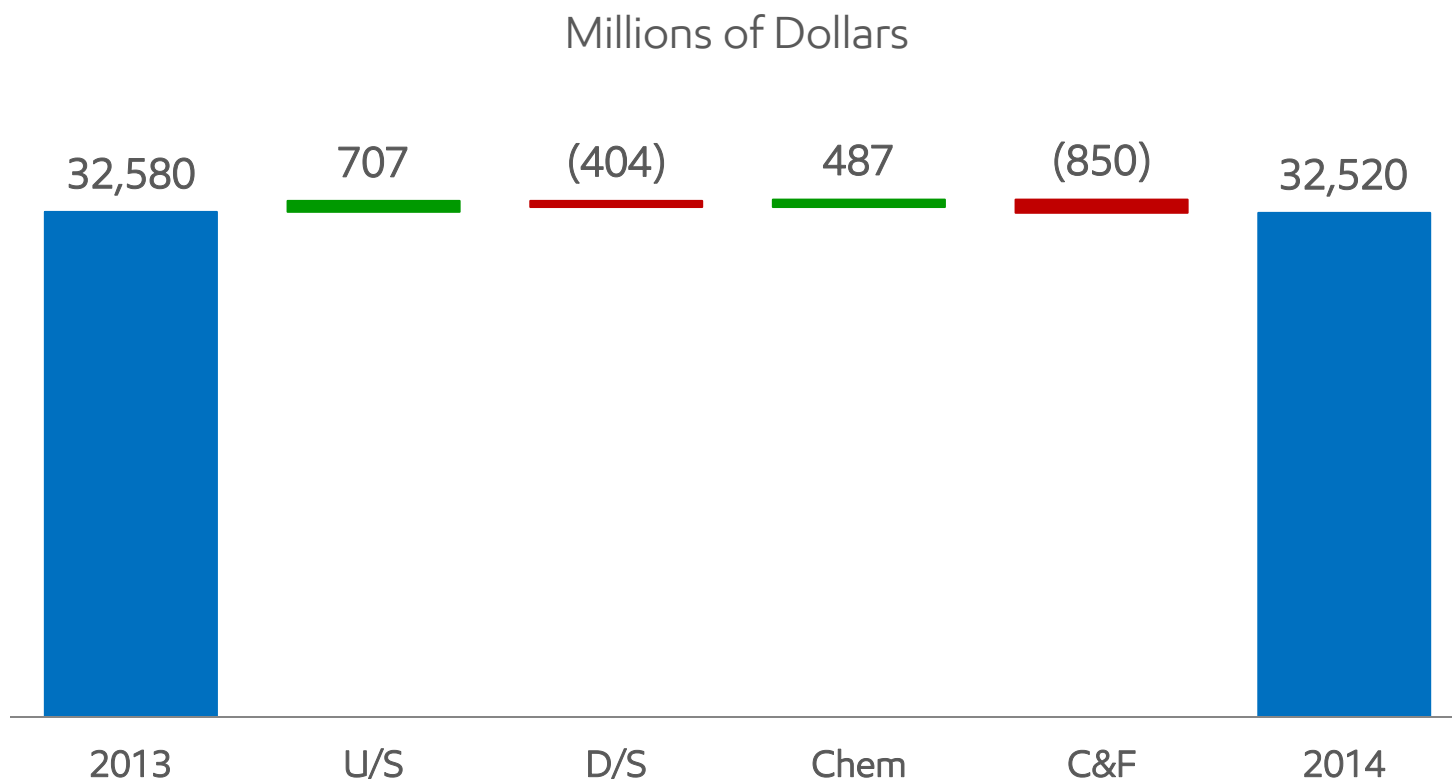
Billions of dollars unless specified otherwise

¹ Beginning and ending balances include restricted cash of \$0.3B and \$0.1B, respectively

² Includes PP&E adds of (\$32.9B) and net advances of \$1.7B

Total Earnings – 2014 vs. 2013

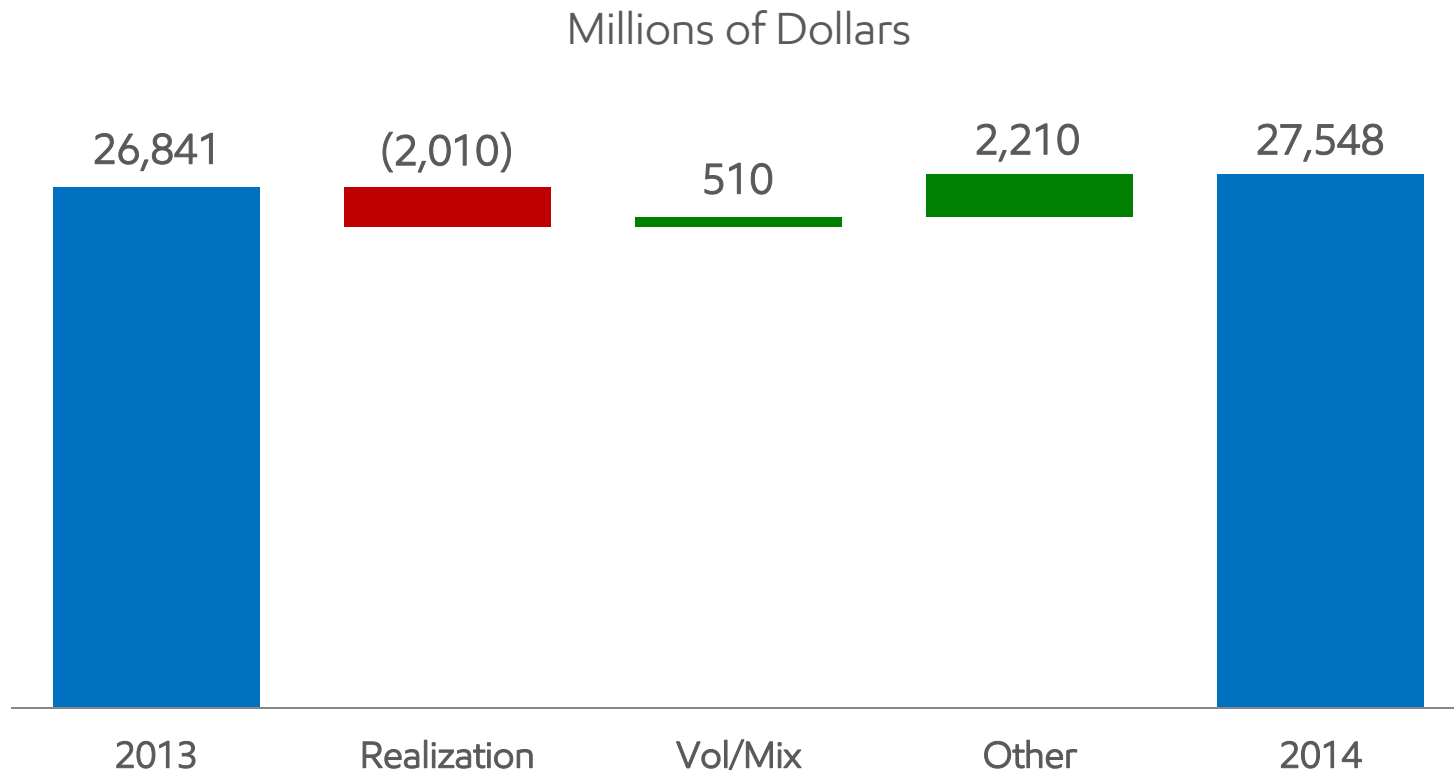
Earnings essentially flat as higher Upstream and Chemical earnings were offset by lower Downstream earnings and higher Corporate expenses



Upstream

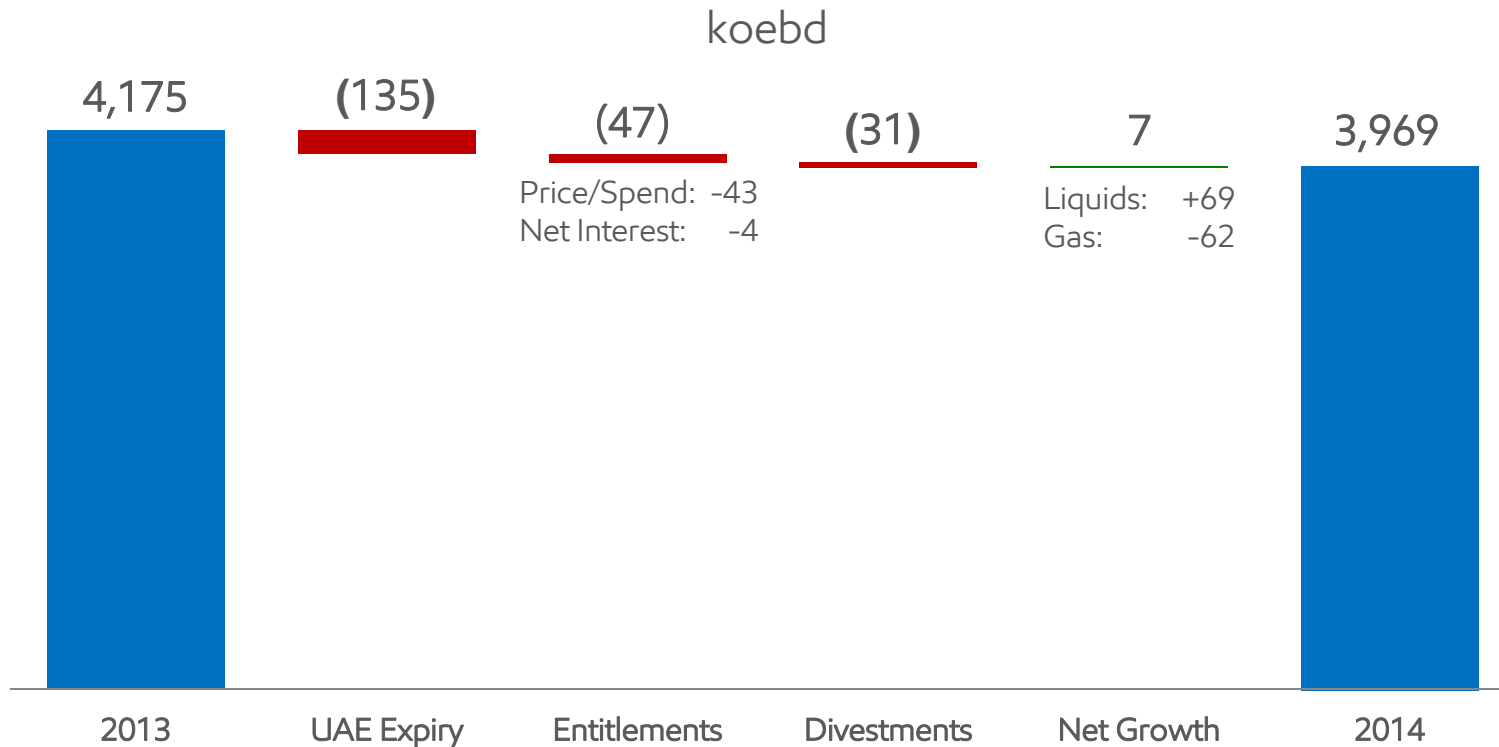
Earnings – 2014 vs. 2013

Earnings increased \$707M due to net positive other items and favorable sales mix effects, partly offset by lower crude prices



Volumes – 2014 vs. 2013

Volumes decreased 1.7%*: Liquids +44 kbd, natural gas -691 mcf



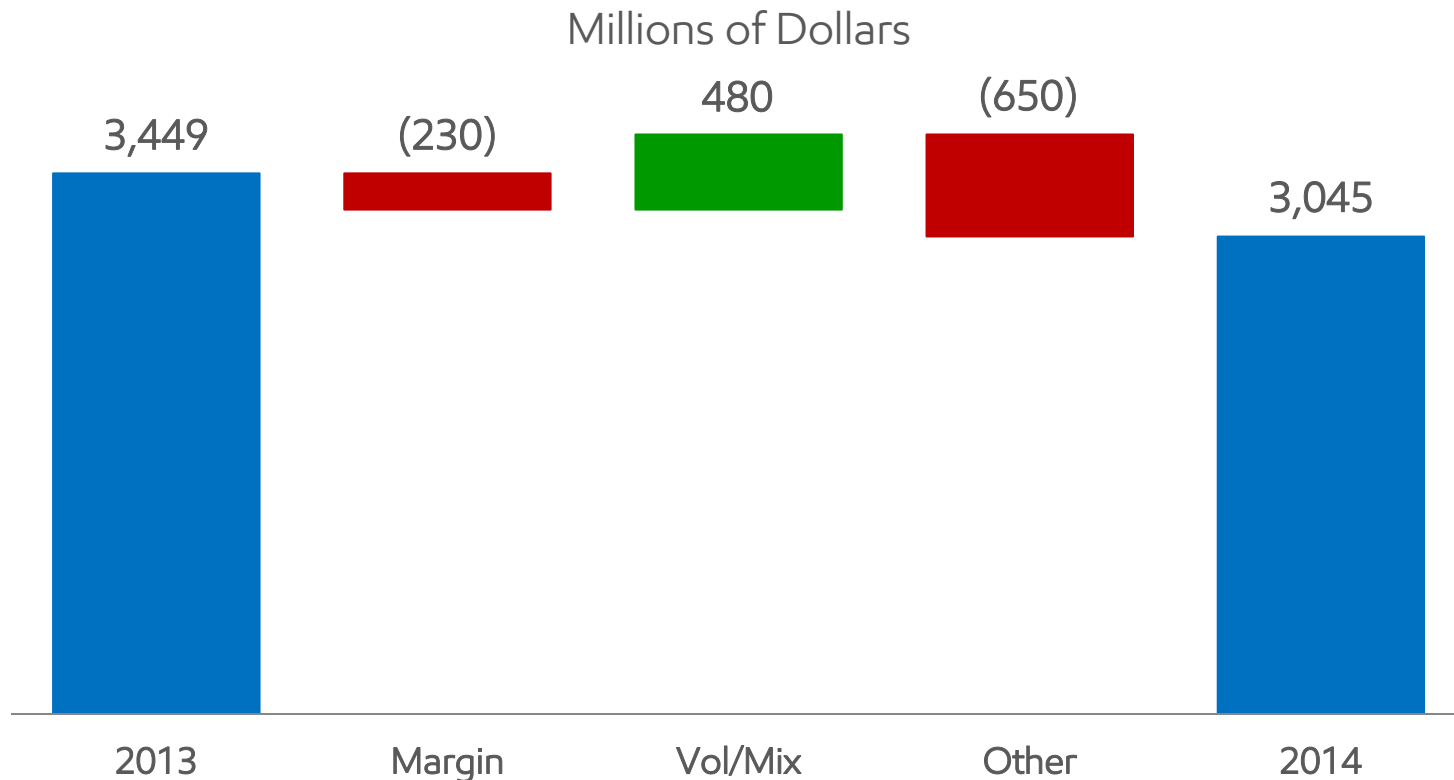
	2013	2014	Delta	%	Ex-UAE Expiry Impact:	
					Delta	%
Liquids (KBD)	2,202	2,111	-91	-4.1%	+44	+2.0%
Gas (MCFD)	11,836	11,145	-691	-5.8%	-691	-5.8%
Total (KOEBD)	4,175	3,969	-206	-4.9%	-71	-1.7%



Downstream

Earnings – 2014 vs. 2013

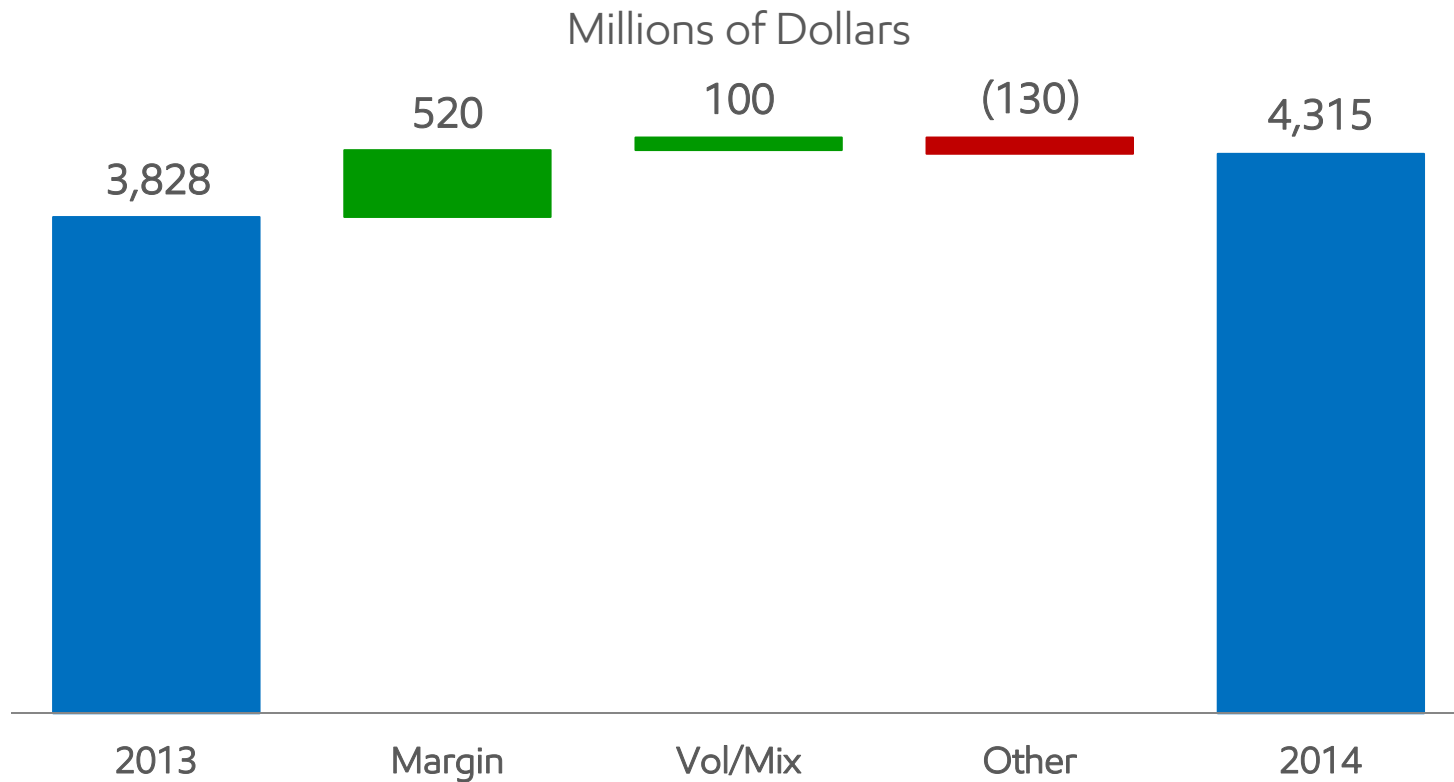
Earnings decreased \$404M on lower refining margins, and unfavorable forex and tax effects, partly offset by refining optimization



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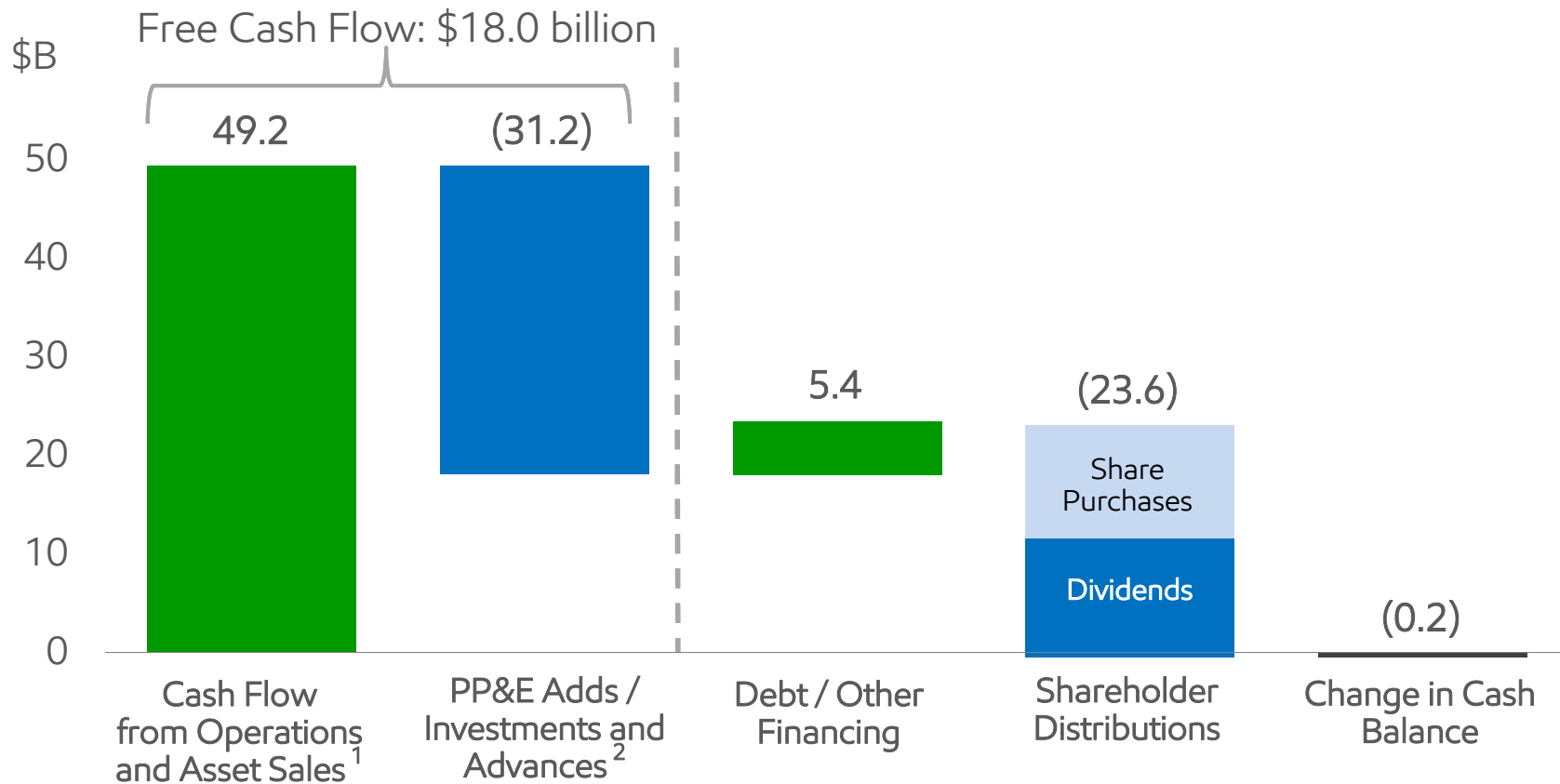
Earnings – 2014 vs. 2013

Earnings increased \$487M due to stronger commodity product margins and positive volume/mix effects, partly offset by higher maintenance



Strong Annual Cash Flow

Free cash flow increased by \$7.3B compared to 2013



¹ Includes \$4.0B associated with asset sales

² Includes PP&E adds of (\$32.9B) and net advances of \$1.7B

Upstream

Delivering Profitable Growth

Demonstrating world-class project execution capabilities



Arkutun-Dagi platform offshore Sakhalin Island

- Completed record 8 major projects in 2014
 - Arkutun-Dagi started up
 - Steam injection underway at Nabiye
 - Lucius on-stream
- Hadrian South start-up in February
- Initiated early production at Upper Zakum
- Kearsley Expansion ahead of schedule

Upstream

New Opportunity Growth

Pursuing a broad exploration program



● Drilling / Testing

★ Acreage Capture

■ Drilling Activity

- Romania – Continuing drilling operations
- Argentina – Successfully tested 2nd operated discovery in the Vaca Muerta

■ New Acreage Captures

- Canada – Captured 1.6M gross acres in three licenses offshore Newfoundland
- Côte d'Ivoire – Added 2.3M gross acres to strong West Africa acreage position
- Equatorial Guinea – Captured 160k gross acres offshore Bioko island
- UK North Sea – Awarded a 50% working interest in two licenses near producing fields

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Summary

Strong performance underscores value of integrated business model

*Billions of dollars
unless specified otherwise*

2014

Highlights

Earnings	32.5
Upstream Production (MOEBD)	4.0
Upstream Unit Profitability ¹ (\$/OEB)	19.47
Free Cash Flow	18.0
Shareholder Distributions	23.6

- Delivered full-year production plan
- Disciplined capital allocation
- Improved production mix/profitability
- Increased free cash flow
- Robust shareholder distributions

¹ ExxonMobil volume excludes noncontrolling interest share

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Questions

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