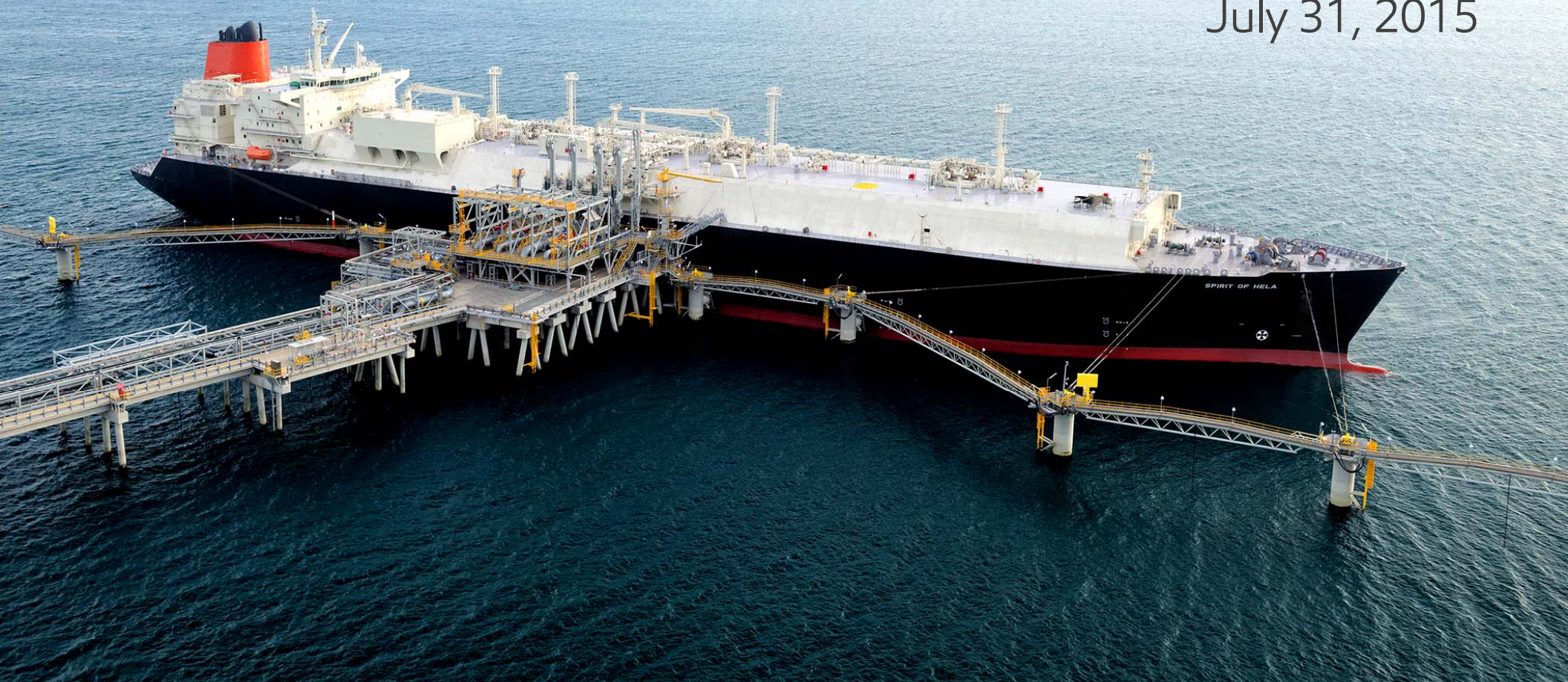


Second Quarter 2015 Earnings Call

Jeff Woodbury

Vice President, Investor Relations & Secretary

July 31, 2015



Cautionary Statement

- **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 2014 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.

Headlines

Second quarter earnings of \$4.2 billion

- Delivering on our investment and operating commitments
- Downstream and Chemical results underscore resilience of integrated model
- Upstream volumes of 4.0 MOEBD increased 3.6%; liquids production up 11.9%
- 1H15 Cash flow from operations and asset sales \$17.9B¹; positive free cash flow

¹ Includes Proceeds Associated with Asset Sales of \$1.1B

Business Environment

Global economic growth improved in the second quarter

- U.S. economy rebounded
- Europe's economy improved
- China stabilized but Japan tapered
- Crude oil prices partly recovered; natural gas prices declined further
- U.S. and European refining margins strengthened
- Chemical commodity margins improved; specialty margins weakened

2Q15 Financial Results

Earnings	4.2
Earnings Per Share – Diluted (<i>dollars</i>)	1.00
Shareholder Distributions	4.1
CAPEX	8.3
Cash Flow from Operations and Asset Sales¹	9.4
Cash	4.4
Debt	33.8

Billions of dollars unless specified otherwise

¹ Includes Proceeds Associated with Asset Sales of \$0.6B

2Q15 Sources and Uses of Funds

Cash decreased by \$0.8B in the second quarter

Beginning Cash¹	5.2	
Earnings	4.2	} 9.4
Depreciation	4.5	
Working Capital / Other	0.1	
Proceeds Associated with Asset Sales	0.6	
PP&E Adds / Investments and Advances ²	(7.1)	
Shareholder Distributions	(4.1)	
Debt / Other Financing	1.0	
Ending Cash¹	4.4	

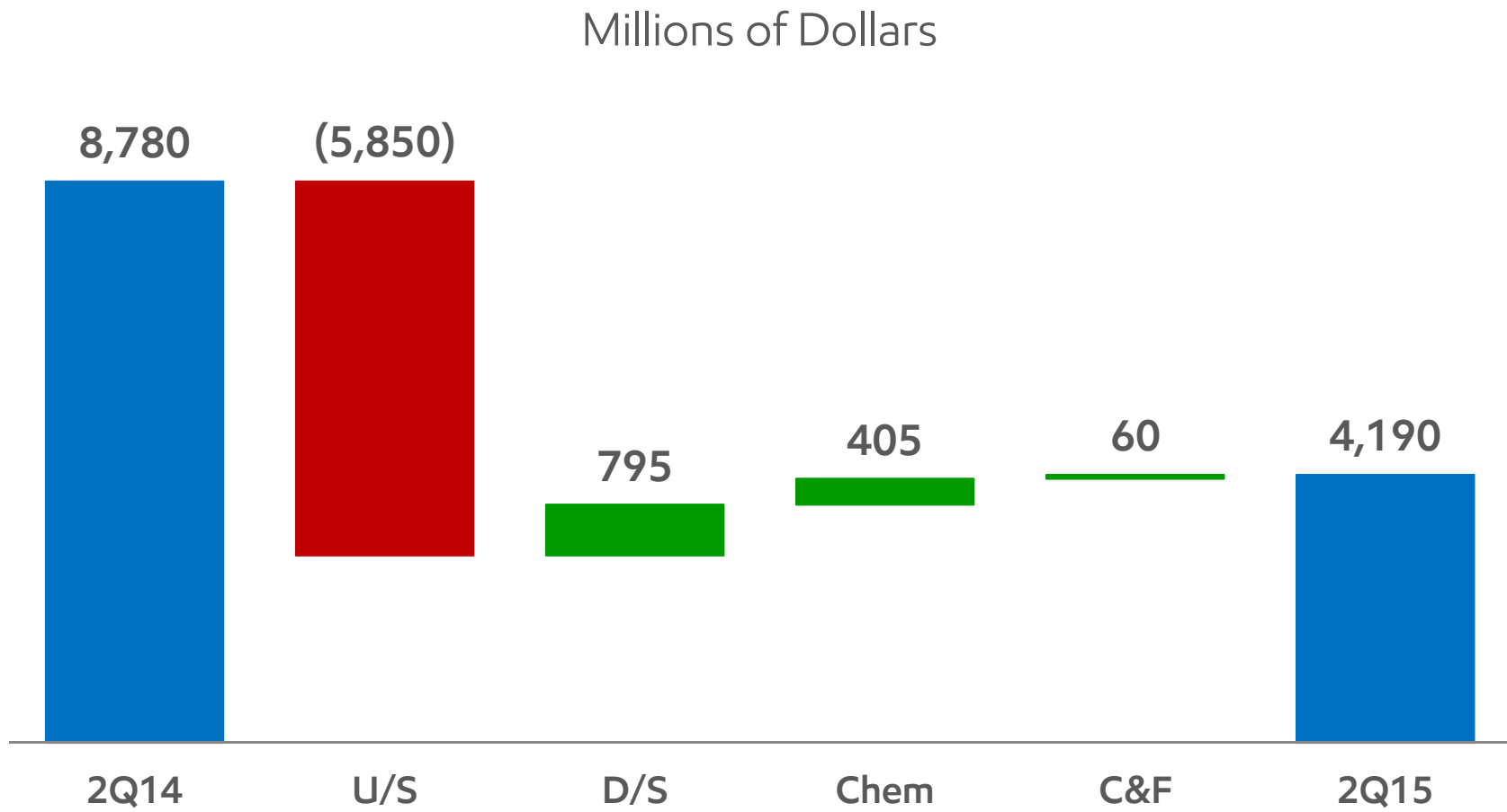
Billions of dollars

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

² Includes PP&E Adds of (\$7.1B)

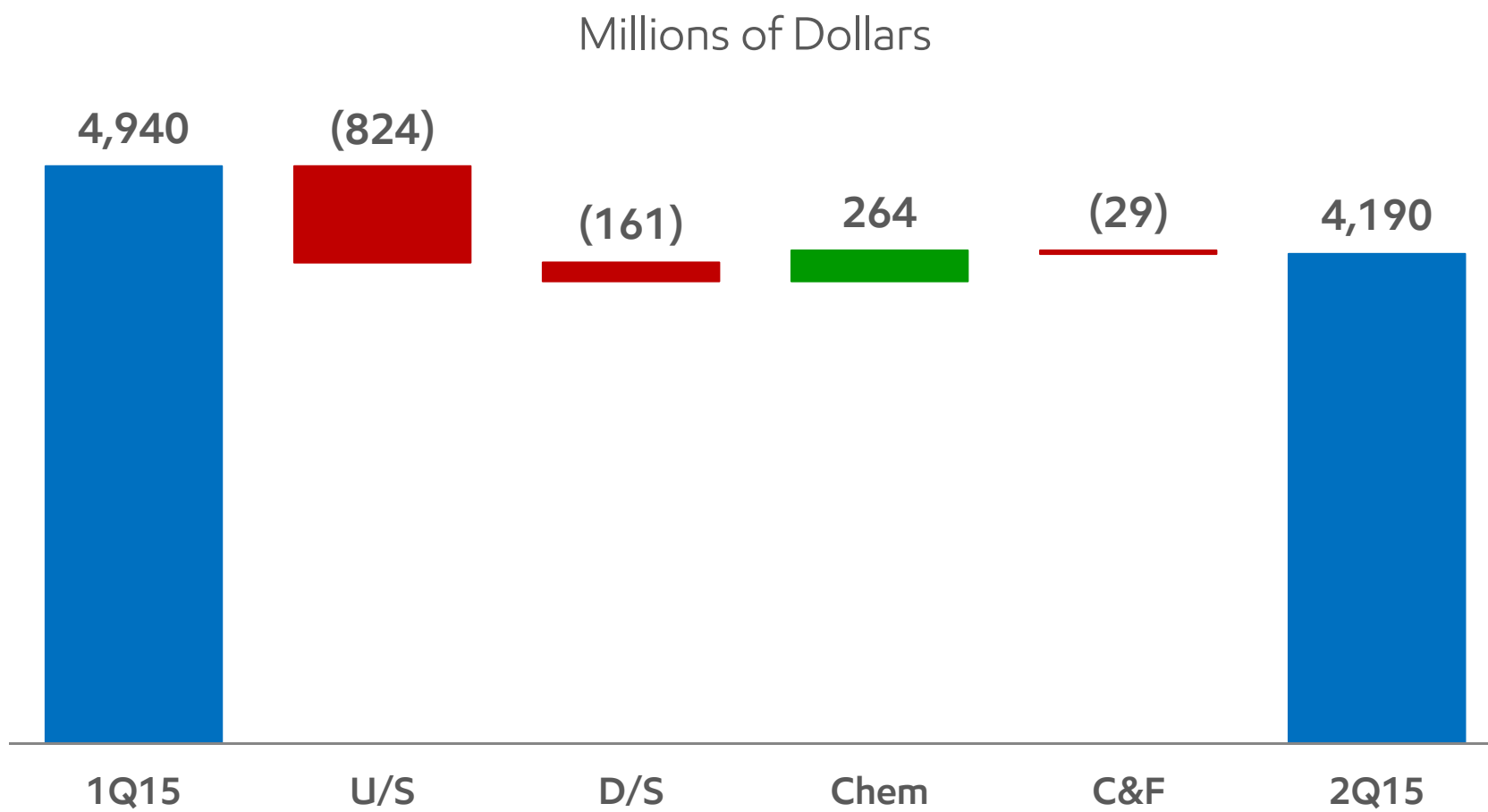
Total Earnings – 2Q15 vs. 2Q14

Earnings decreased \$4.6B due to lower Upstream earnings, partially offset by stronger Downstream and Chemical results



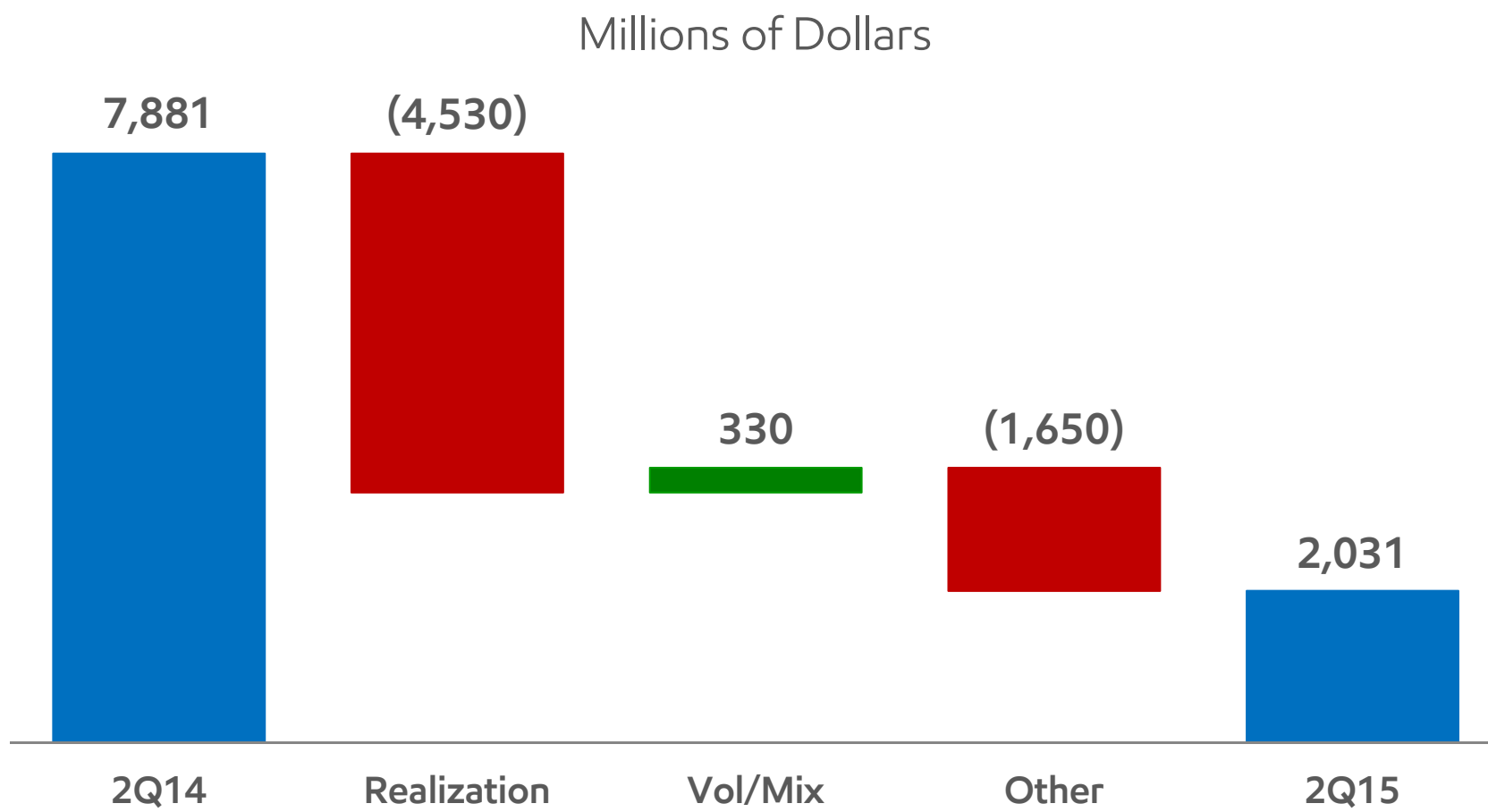
Total Earnings – 2Q15 vs. 1Q15

Earnings decreased by \$750M as lower Upstream and Downstream earnings were partly offset by higher Chemical results



Earnings – 2Q15 vs. 2Q14

Earnings down \$5.9B due to lower realizations and decreased gains on asset sales, partly offset by favorable volume/mix effects



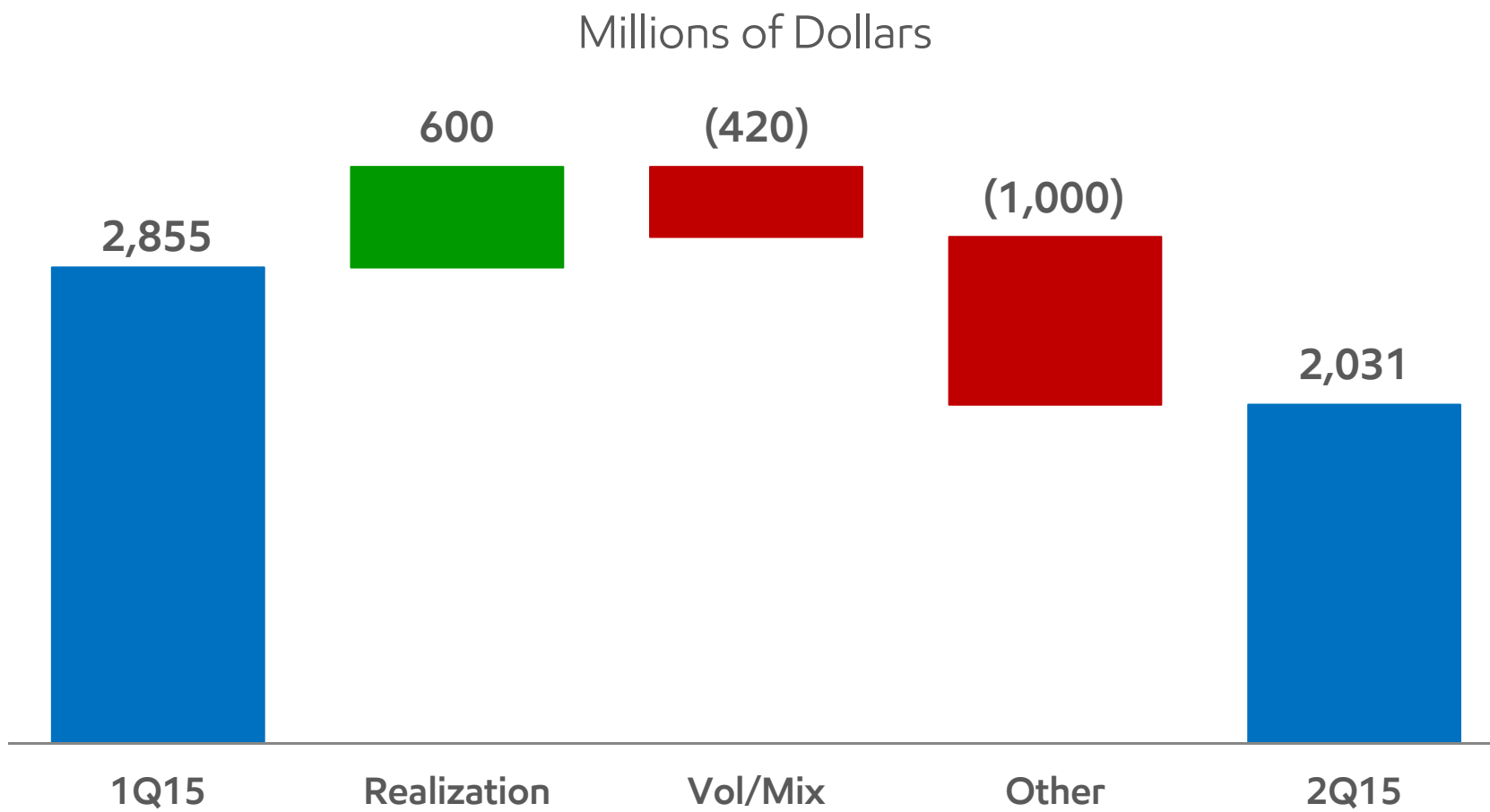
Volumes – 2Q15 vs. 2Q14

Volumes increased 3.6%: Liquids +243 kbd, natural gas -622 mcf



Earnings – 2Q15 vs. 1Q15

Earnings decreased \$824M as higher liquids realizations were more than offset by unfavorable volumes/mix and tax effects



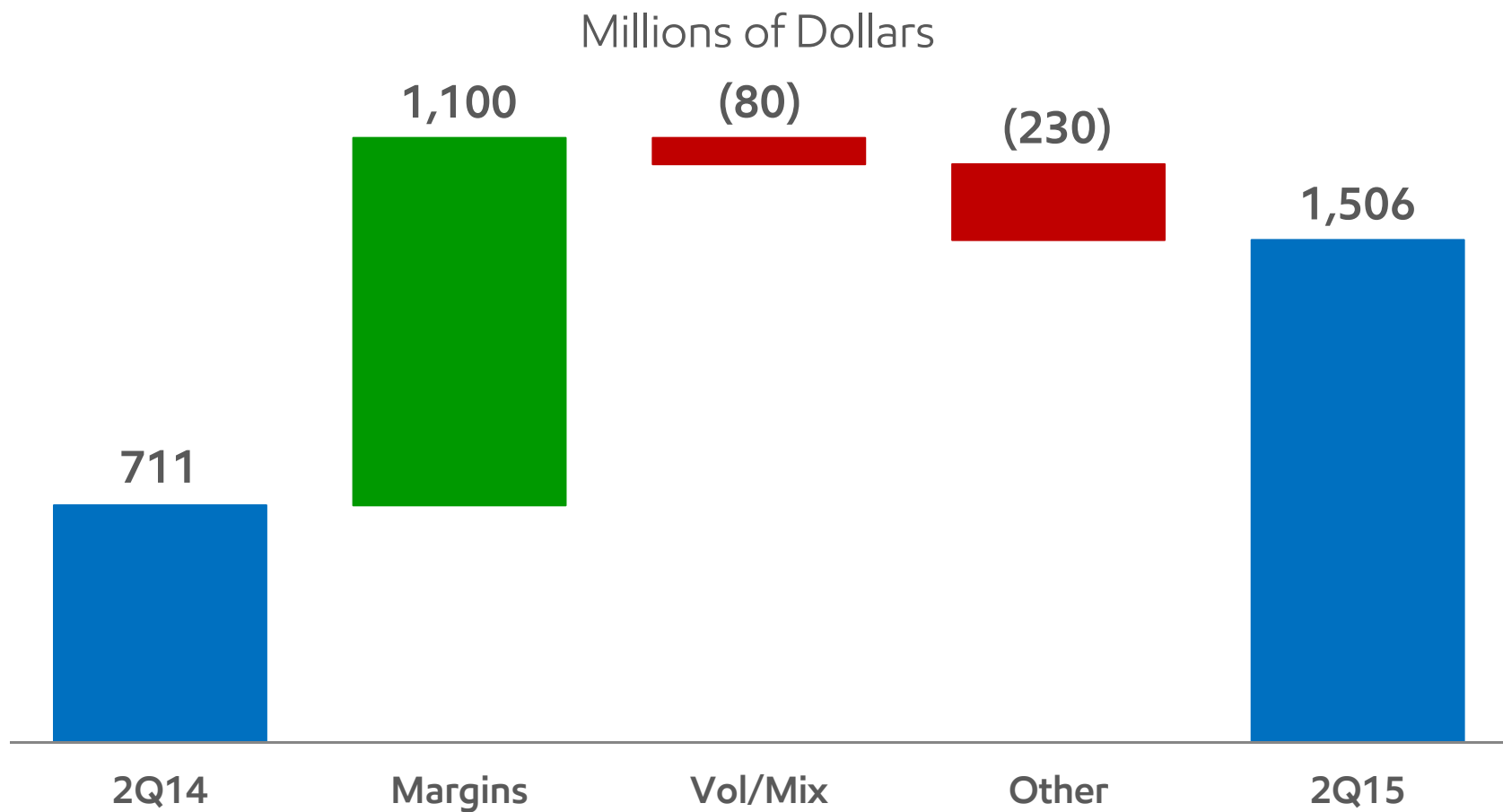
Volumes – 2Q15 vs. 1Q15

Volumes decreased 6.3%: Liquids +14 kbd, natural gas -1.7 bcfd



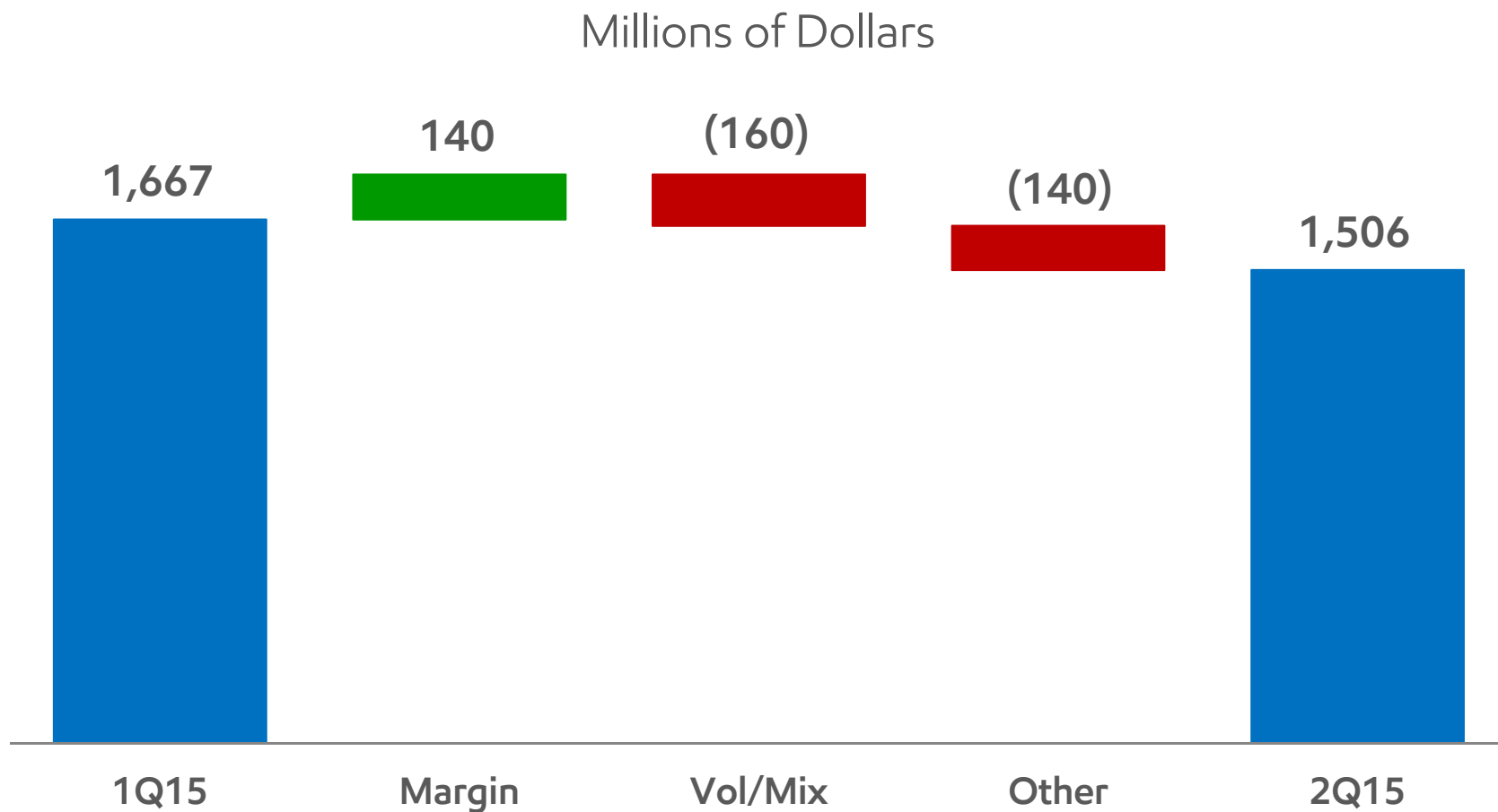
Earnings – 2Q15 vs. 2Q14

Earnings increased \$795M due to stronger refining margins, partially offset by higher maintenance



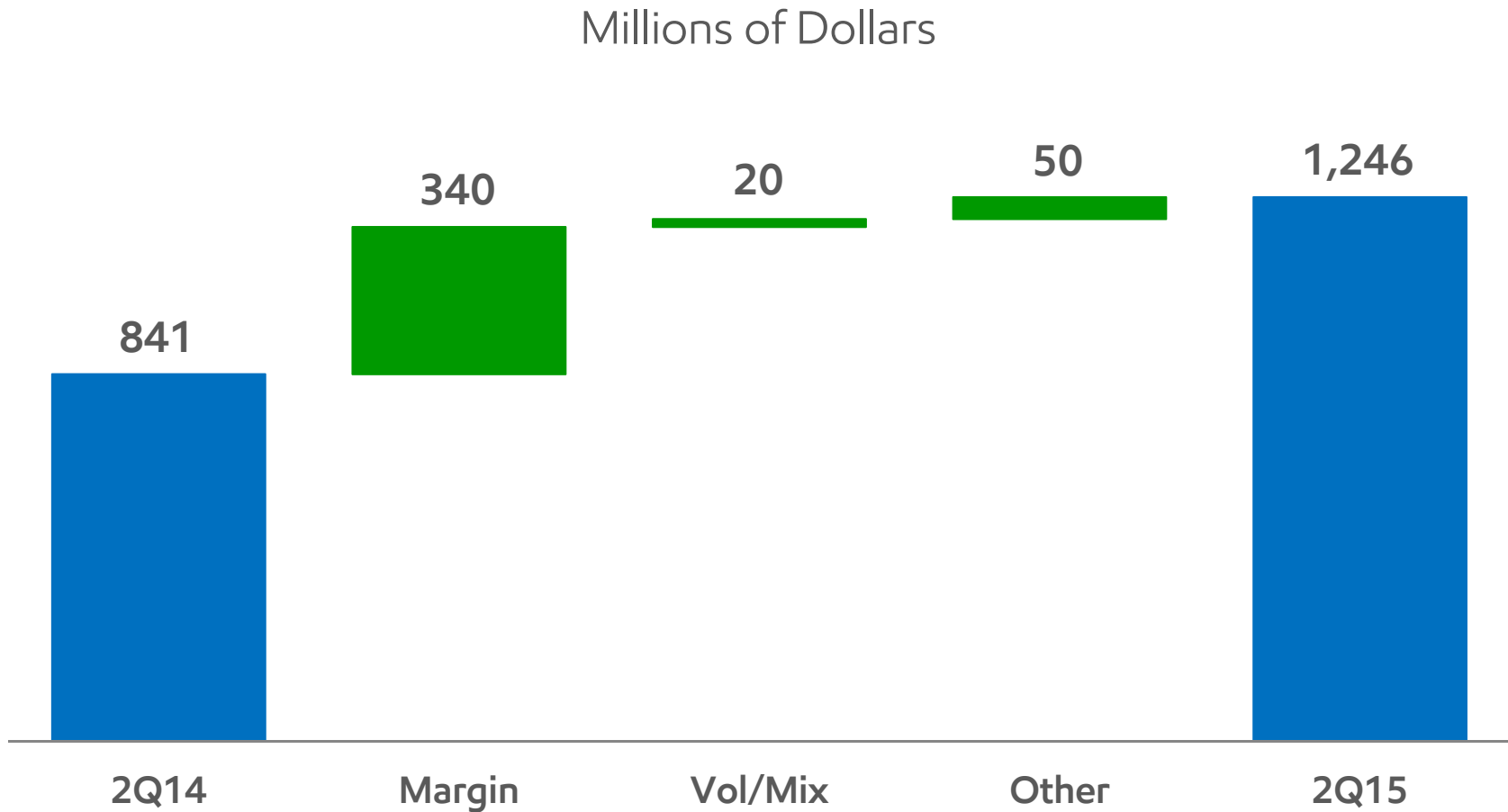
Earnings – 2Q15 vs. 1Q15

Earnings decreased \$161M due to higher maintenance activities, partly offset by improved refining margins



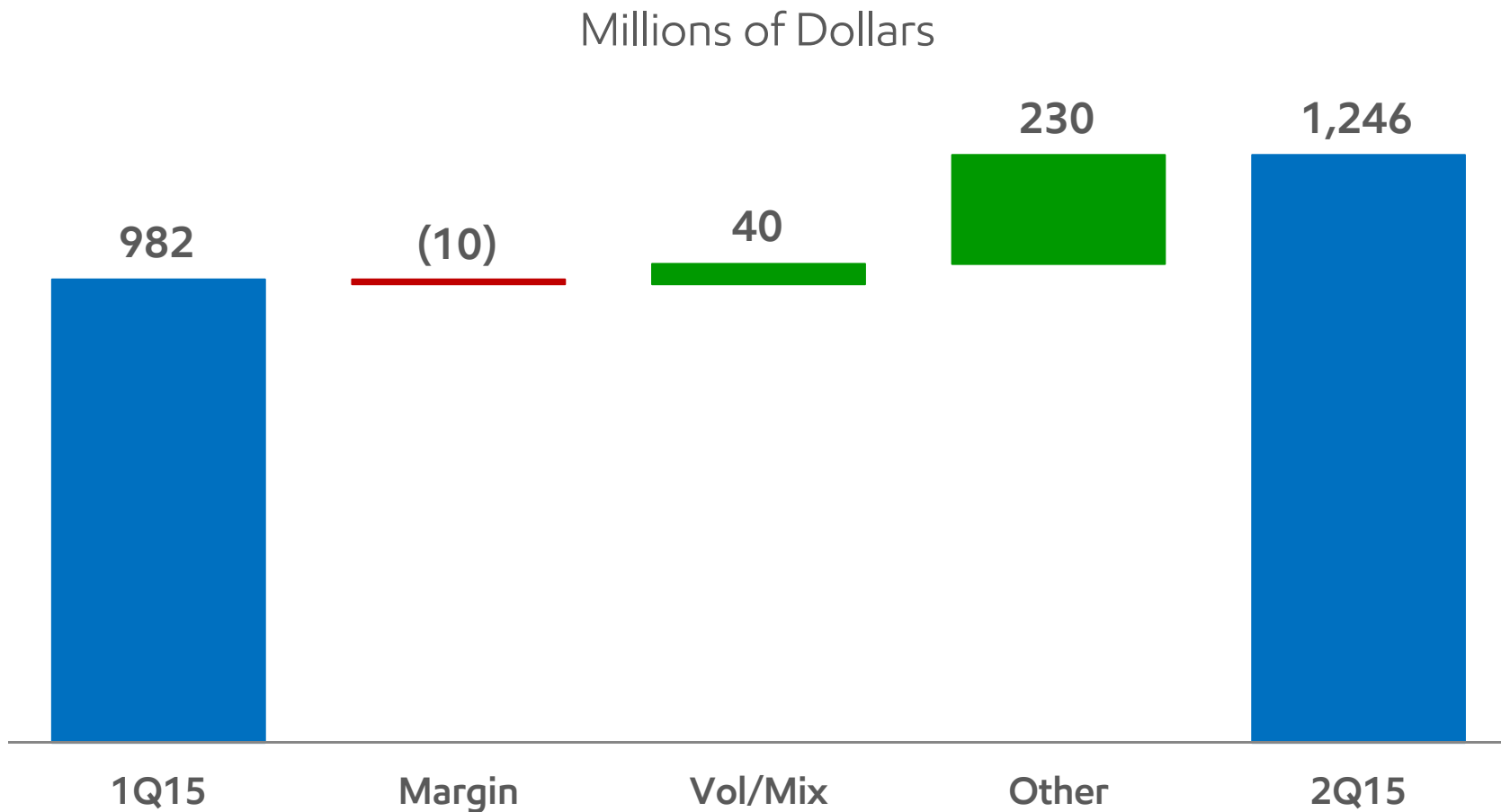
Earnings – 2Q15 vs. 2Q14

Earnings increased \$405M reflecting higher margins and asset management gains, partly offset by unfavorable forex effects



Earnings – 2Q15 vs. 1Q15

Earnings increased \$264M due to asset management gains, partly offset by higher maintenance



Exploration and Projects Update

Creating value through the cycle



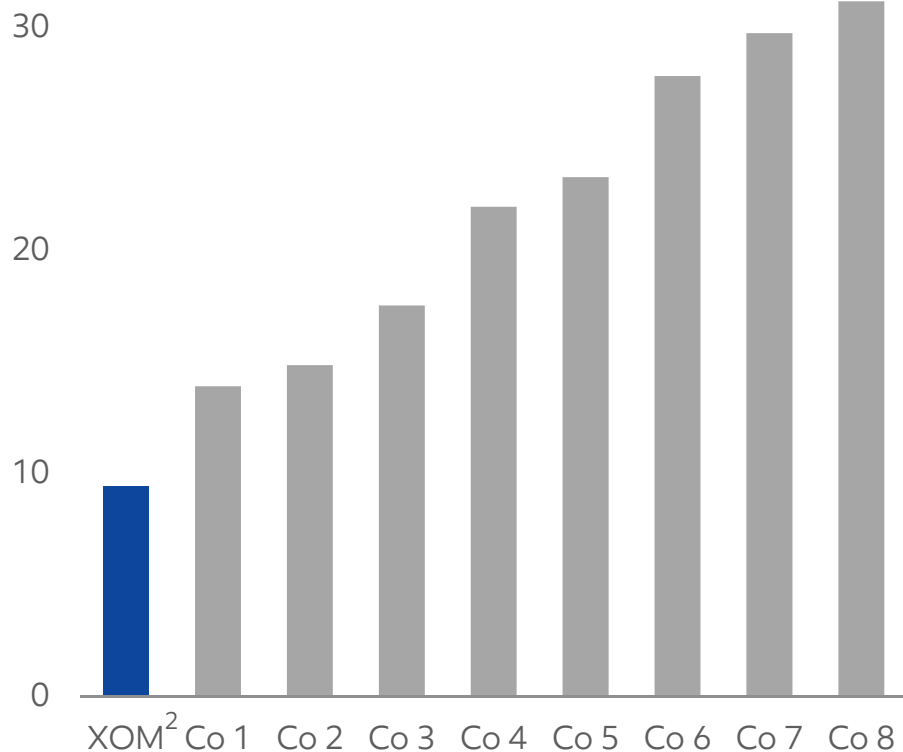
Deepwater Champion, which drilled the Guyana discovery

- Pursuing high-quality resource additions
 - Significant oil discovery in Guyana
 - Ongoing drilling in Romania and Kurdistan
- Demonstrating project execution capabilities
 - Kearl Expansion started up ahead of schedule
 - Erha North Phase 2 on track for 4Q start-up
 - Ramping up Banyu Urip to 200 KBD

U.S. Lower 48 Onshore Update

Unlocking value of a 15+ BOEB resource base

3-Year Average U.S. E&D Costs¹
 Cost per Barrel of Proved Reserves Added (\$/OEB)



- Leading producer onshore U.S.
- Progressing development of Bakken, Permian, and Woodford plays
 - 2.4 million net acres
 - 240 KOEBD net production
- Driving down costs and improving efficiency
 - Leader in exploration & development costs
 - 30% Cost reductions from 2014 peak
 - Ongoing experience curve benefits

¹ Competitor data based on public information

Companies: Anadarko, Apache, Chesapeake, Devon, EOG Resources, Hess, Marathon, Occidental

² XOM U.S. Onshore L48 properties managed by XTO Energy Inc.; excludes Aera Energy LLC

Summary

Delivering on our investment and operating commitments

*Billions of dollars
unless specified otherwise*

1H15

Highlights

Earnings	9.1
Upstream Production (MOEBD)	4.1
Cash Flow from Operations and Asset Sales¹	17.9
Free Cash Flow²	3.9
Shareholder Distributions	8.0

- Capturing Downstream & Chemical value
- Superior project execution capabilities
- Continued capital discipline
- Positive free cash flow

¹ Includes Proceeds Associated with Asset Sales of \$1.1B

² Calculated as Cash Flow from Operations and Asset Sales (\$17.9B) less PP&E Adds / Investments and Advances (\$14.0B)

Questions

