

Third quarter 2017 earnings call

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ExxonMobil

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- **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, net investment, 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

Third quarter earnings of \$4.0 billion, year-to-date earnings of \$11.3 billion

Solid business performance

Cash flow continues to exceed dividends and net investments¹

Safely minimized business disruptions from Hurricane Harvey

Captured attractive value-chain opportunities



¹Cash flow means cash flow from operations and asset sales; Net investments means additions to property, plant, and equipment and net investments/advances

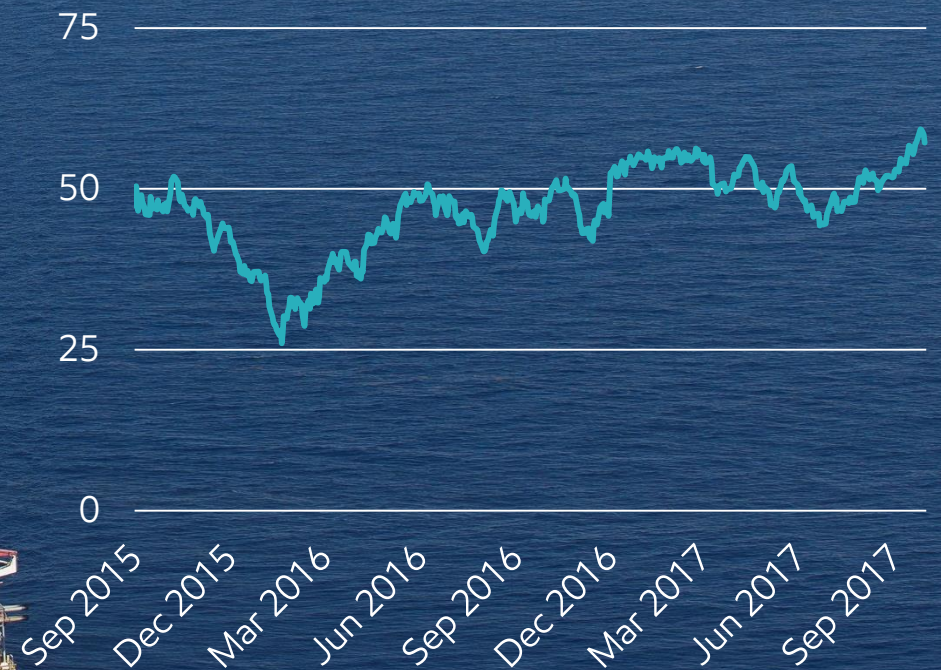
Business environment

Modest global economic growth in the quarter

- Eurozone, Japan, and U.S. growth eased
- China growth steady
- Oil prices up, gas flat to down
- Global rig count slightly up
- Refining margins improved
- Chemical commodity margins softened



Brent
\$/Barrel



Source: Platt's

Third quarter 2017 financial results

Earnings	4.0
Earnings Per Share – Diluted (<i>dollars</i>)	0.93
Shareholder Distributions	3.3
CAPEX	6.0
Cash Flow from Operations and Asset Sales ¹	8.4
Cash	4.3
Debt	40.6

Billions of dollars unless specified otherwise

¹ Includes Proceeds associated with Asset Sales of \$0.9B



Third quarter 2017 sources and uses of cash

Beginning Cash	4.0	} 8.4
Earnings	4.0	
Depreciation	4.9	
Working Capital / Other	(1.4)	
Proceeds Associated with Asset Sales	0.9	
Shareholder Distributions	(3.3)	
PP&E Adds / Investments and Advances ¹	(3.4)	
Debt / Other Financing	(1.4)	
Ending Cash	4.3	

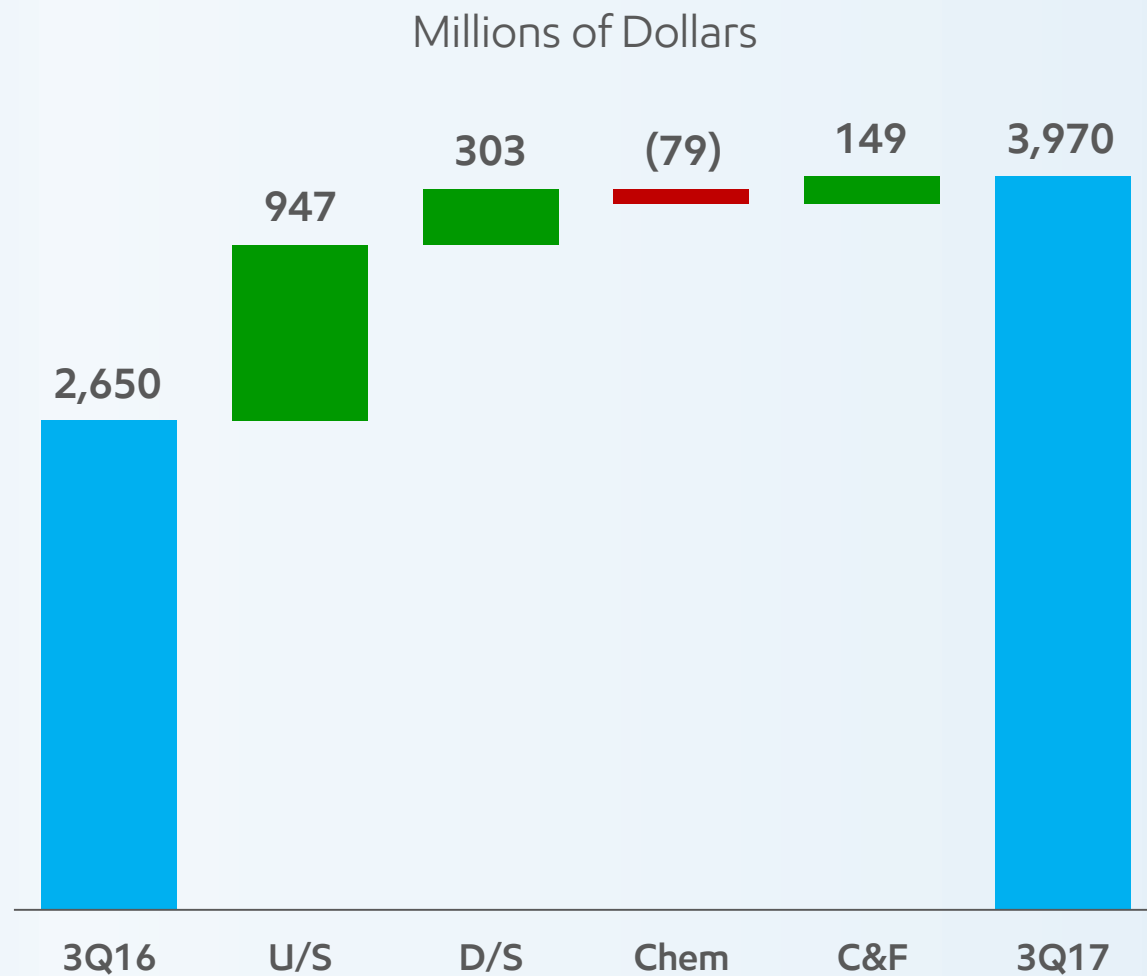
Billions of dollars

¹ Includes PP&E Adds of (\$4.9B) and net investments/advances of \$1.5B



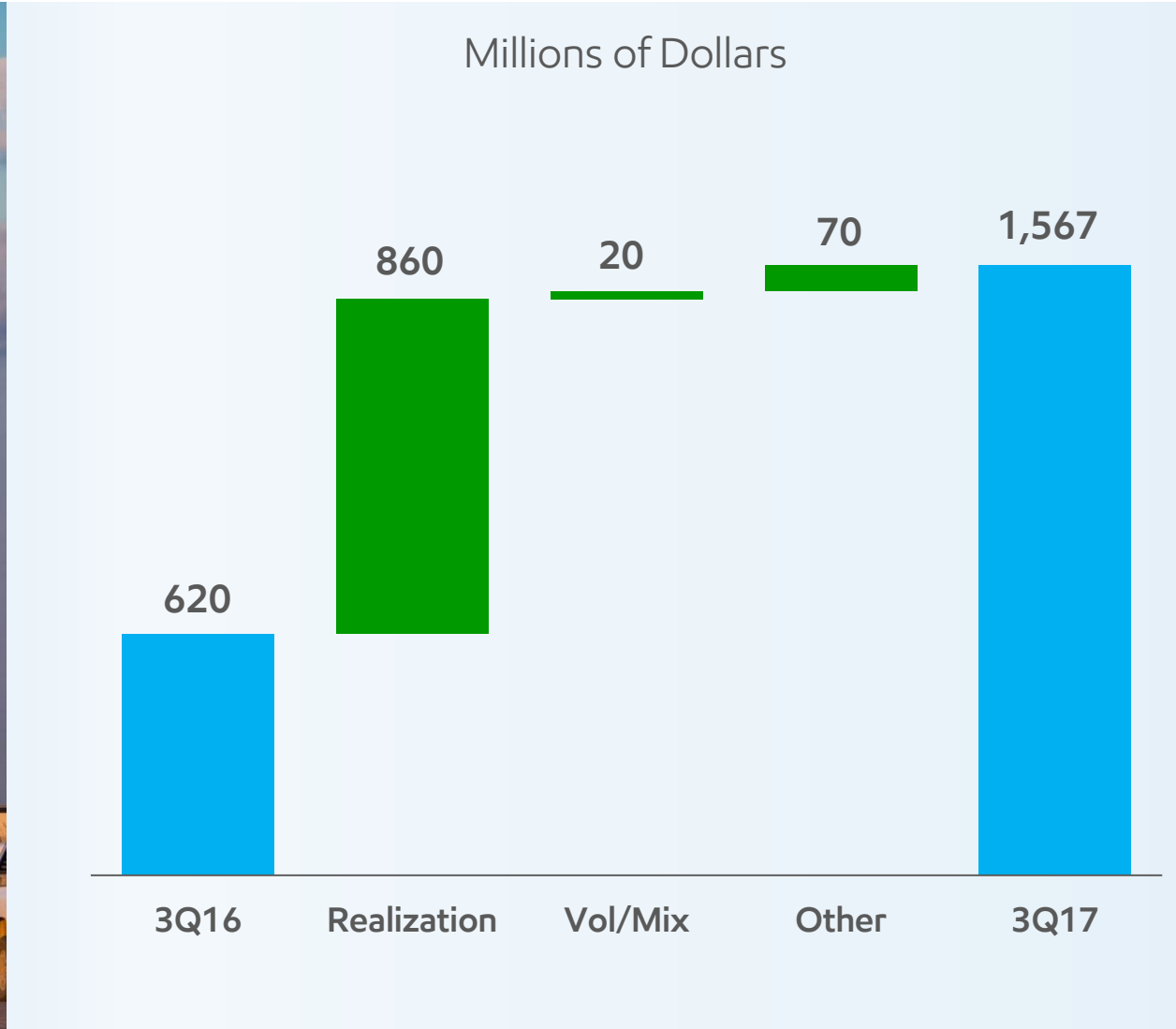
Total earnings – 3Q17 vs. 3Q16

Earnings increased \$1.3 billion on stronger Upstream and Downstream results and lower corporate charges



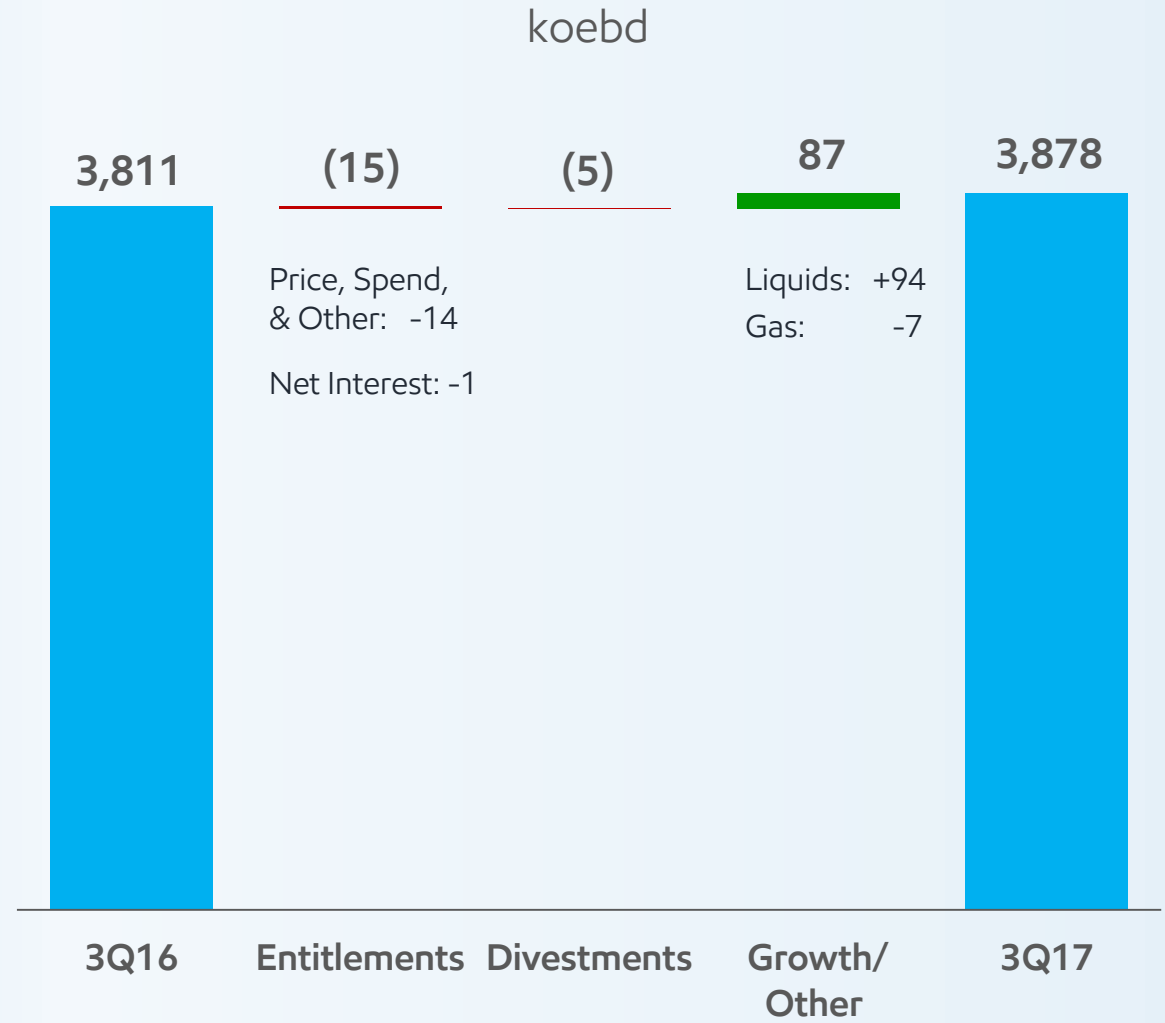
Upstream earnings – 3Q17 vs. 3Q16

Earnings up \$947 million due to higher realizations



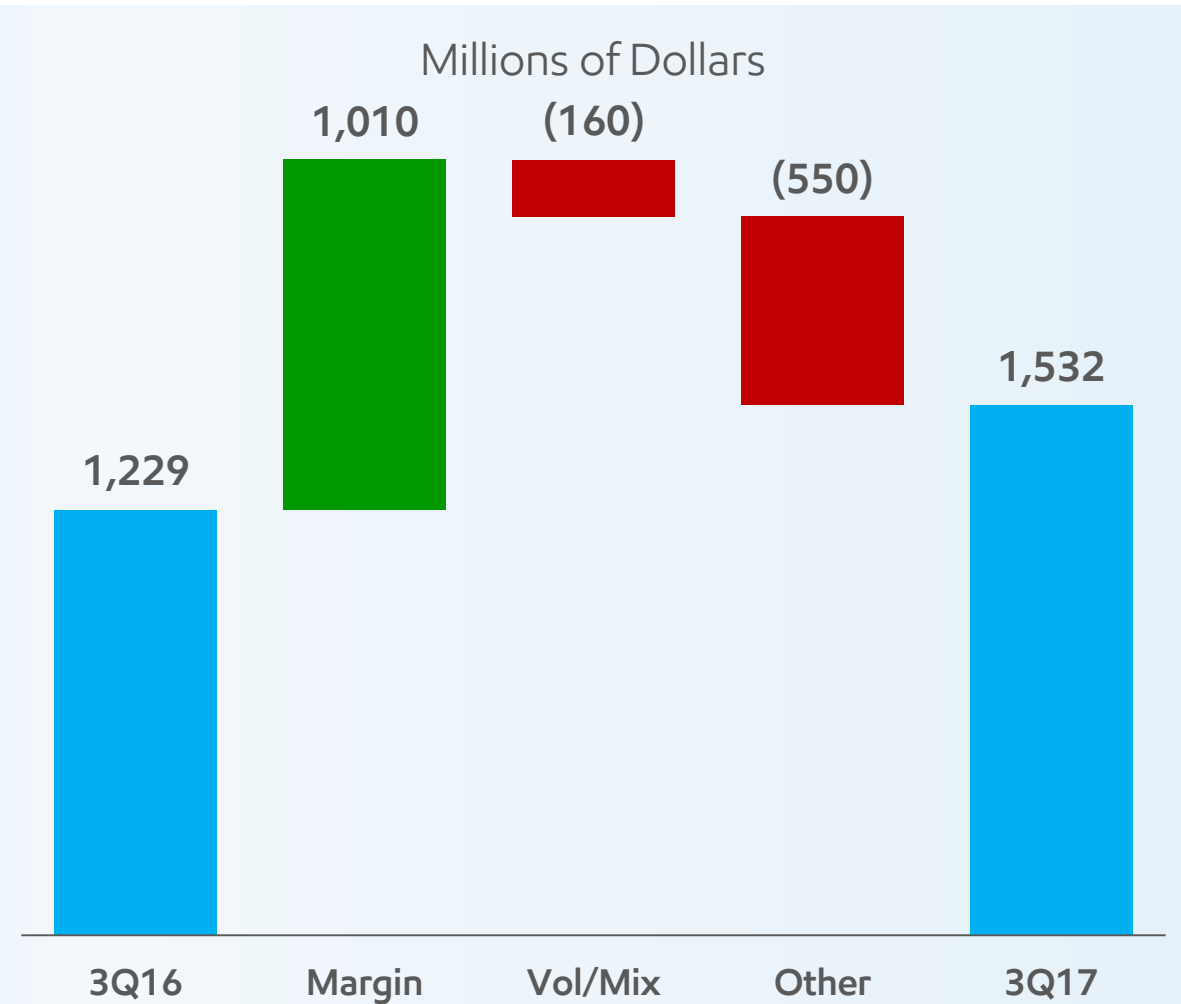
Upstream volumes – 3Q17 vs. 3Q16

Volumes up 2%: Liquids +69 kbd, natural gas -16 mcf



Downstream earnings – 3Q17 vs. 3Q16

Earnings up \$303 million driven by higher margins partly offset by Harvey impacts and lower asset management activity

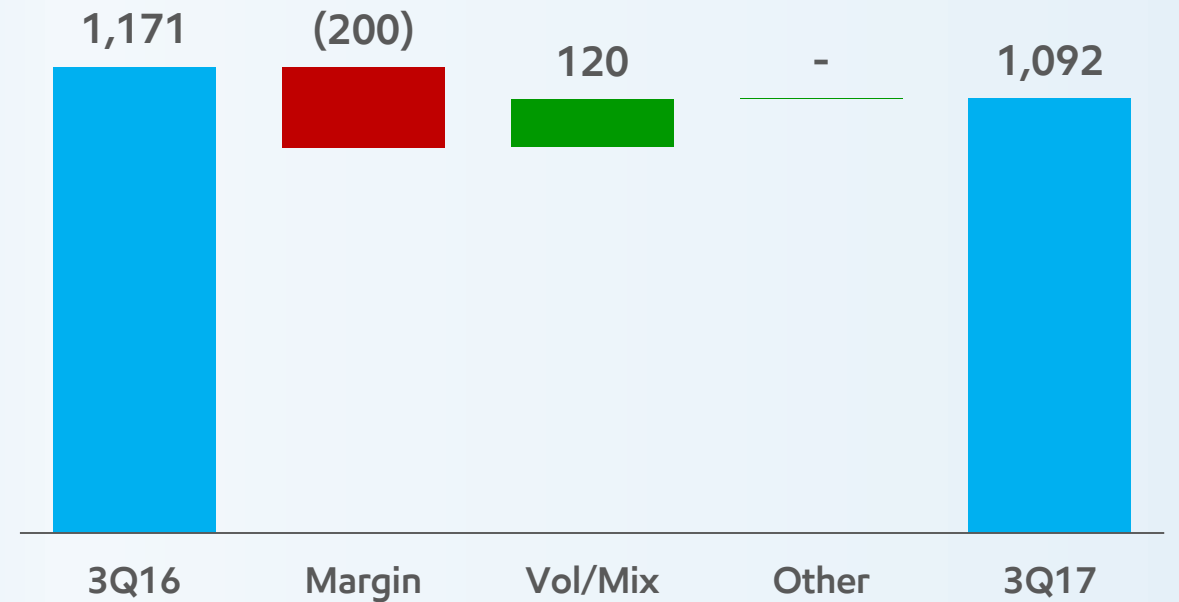


Chemical earnings – 3Q17 vs. 3Q16

Earnings decreased \$79 million due to lower commodity margins partially offset by increased product sales



Millions of Dollars



Managing hurricane impacts

Focused on the safety of our operations, people, and communities

- Safely shut down and re-started refining and chemical operations in Baytown, Mont Belvieu, and Beaumont
- Limited impact on Upstream operations
- 3Q17 estimated earnings impact of about -\$160 million



Strengthening position in South America

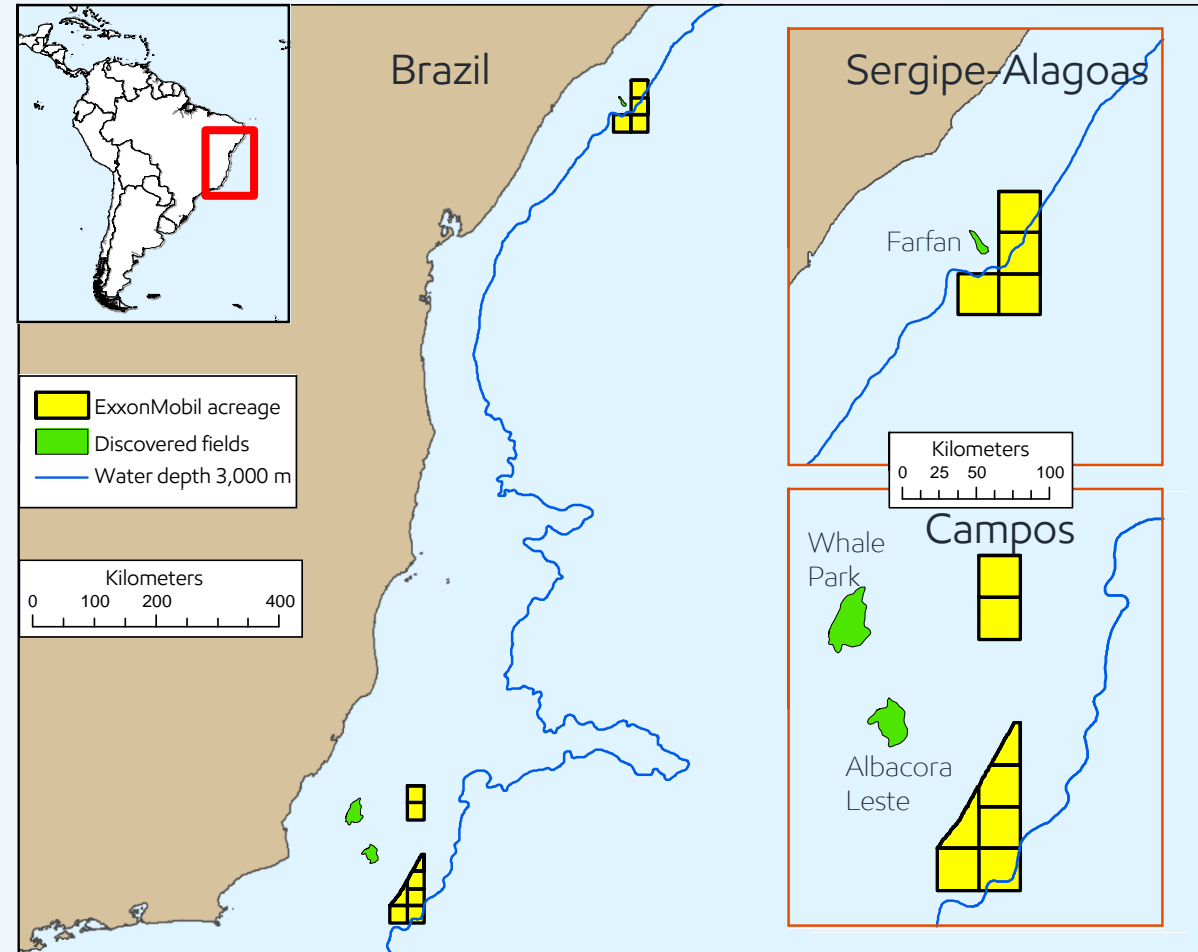
Growing high-potential portfolio

Guyana:

- Turbot discovery proves new play, additional potential
- Plan to spud Ranger well end of October

Brazil:

- Secured material position in deepwater
 - Approximately 2 million gross acres across 12 blocks
- Multi-billion barrel oil-prone, pre-salt potential in concession contracts
- Commencing exploration activity
 - 3D seismic acquisition in 2018, drilling in 2019



Enhancing Permian integrated value chain

Growing core acreage and business integration through attractive transactions

- Additional Permian bolt-on acreage captured
 - Adds 22,000 operated acres
 - Capital-efficient development with long laterals
 - Resources of > 400 MOEB at cost of about \$1/OEB
- Acquired strategic terminal and logistics connectivity in Wink, Texas
- Expanding logistics capabilities to support refining and chemical business growth
- Positioning for world-class development

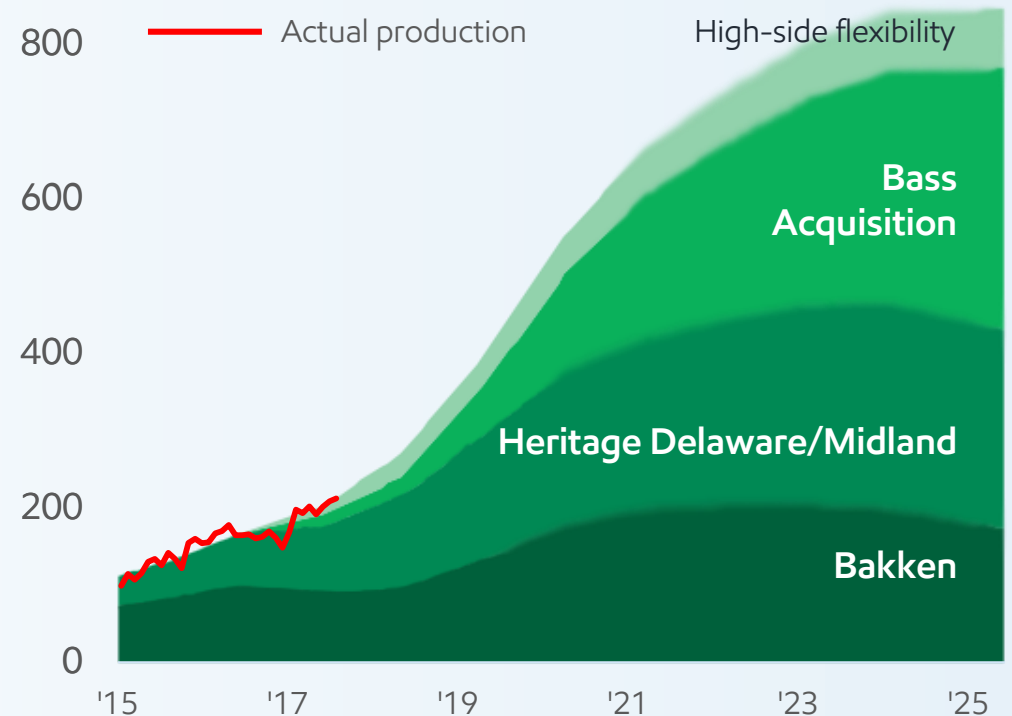


Growing unconventional liquids

Ramping up in key liquids plays

- Currently 20 operated rigs in Permian
 - Increasing to ~30 operated rigs by YE2018
- Contiguous acreage enables longer lateral lengths
 - 2017 Midland laterals average about 10,000 feet
 - Currently flowing 12,500-foot lateral Delaware well
 - Progressing 3-mile laterals in Permian/Bakken
- Average annual production growth¹ of 20% through 2025
 - Permian growth¹ of ~45% through 2020

Net production Delaware, Midland, and Bakken
KOEBD

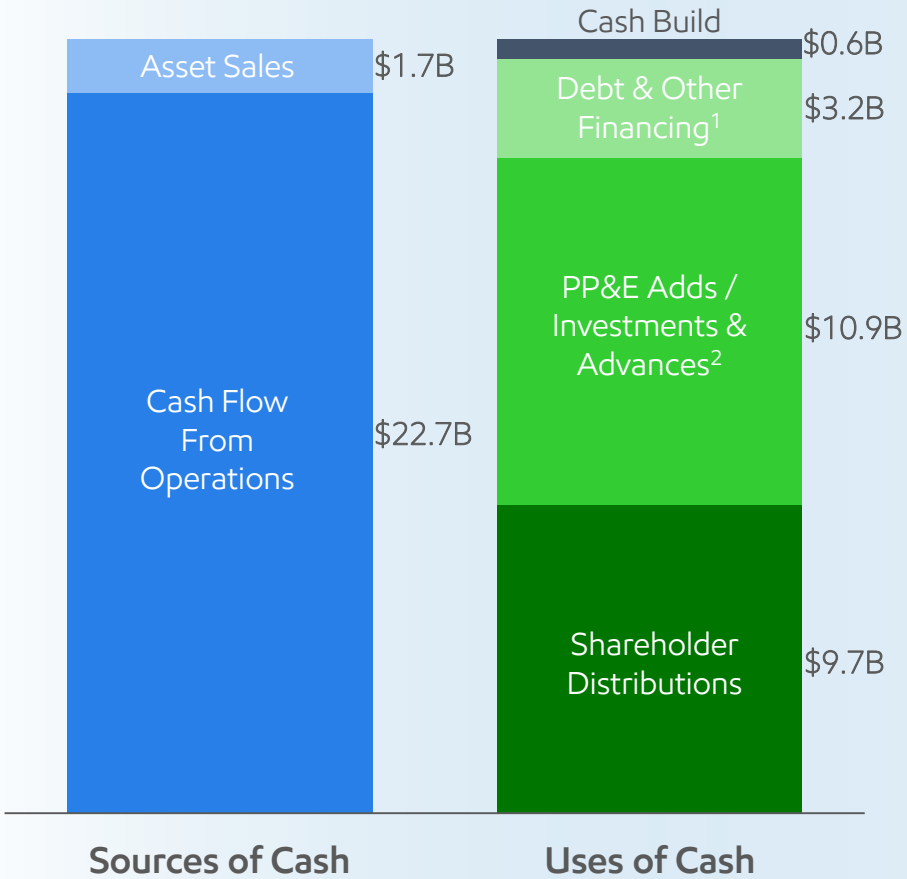


¹ Defined as compound annual growth rate

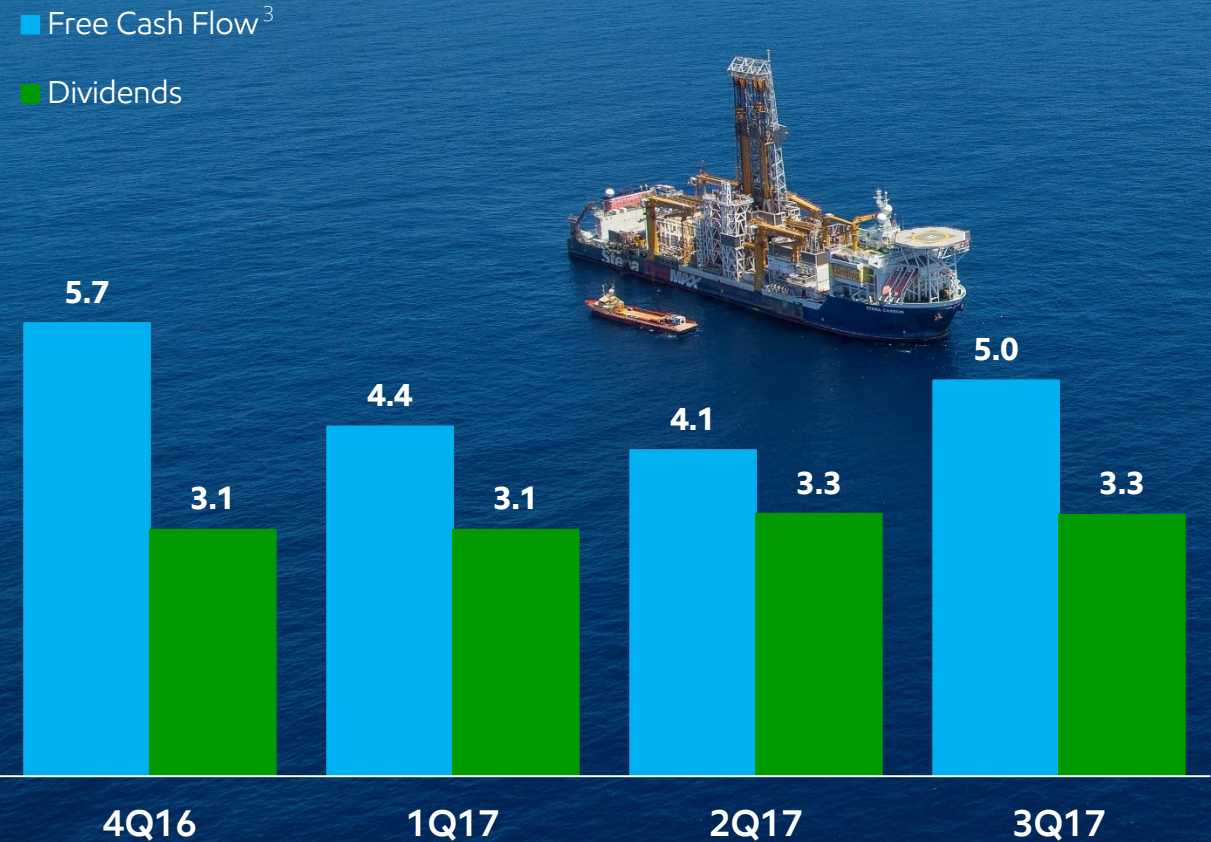
YTD 2017 sources and uses of cash

Integrated cash flow supports distributions and funds investments

YTD 2017 Sources and Uses of Cash



Dividend Coverage Billions of Dollars



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

² Includes PP&E Adds of (\$10.9B)

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

Summary

Focused on value growth

YTD17

Cash Flow from Operations and Asset Sales ¹	24.4
Earnings	11.3
Upstream production (MOEBD)	4.0
CAPEX	14.1
Free Cash Flow ²	13.5
Shareholder Distributions	9.7

- Solid cash flow from strong integrated business
- Captured high-potential opportunities
- Maintaining investment discipline
- Increased shareholder distributions

Billions of dollars unless specified otherwise

¹ Includes Proceeds associated with Asset Sales of \$1.7B

² Calculated as Cash Flow from Operations and Asset Sales of \$24.4B less PP&E Adds / Net Investments & Advances of (\$10.9B)





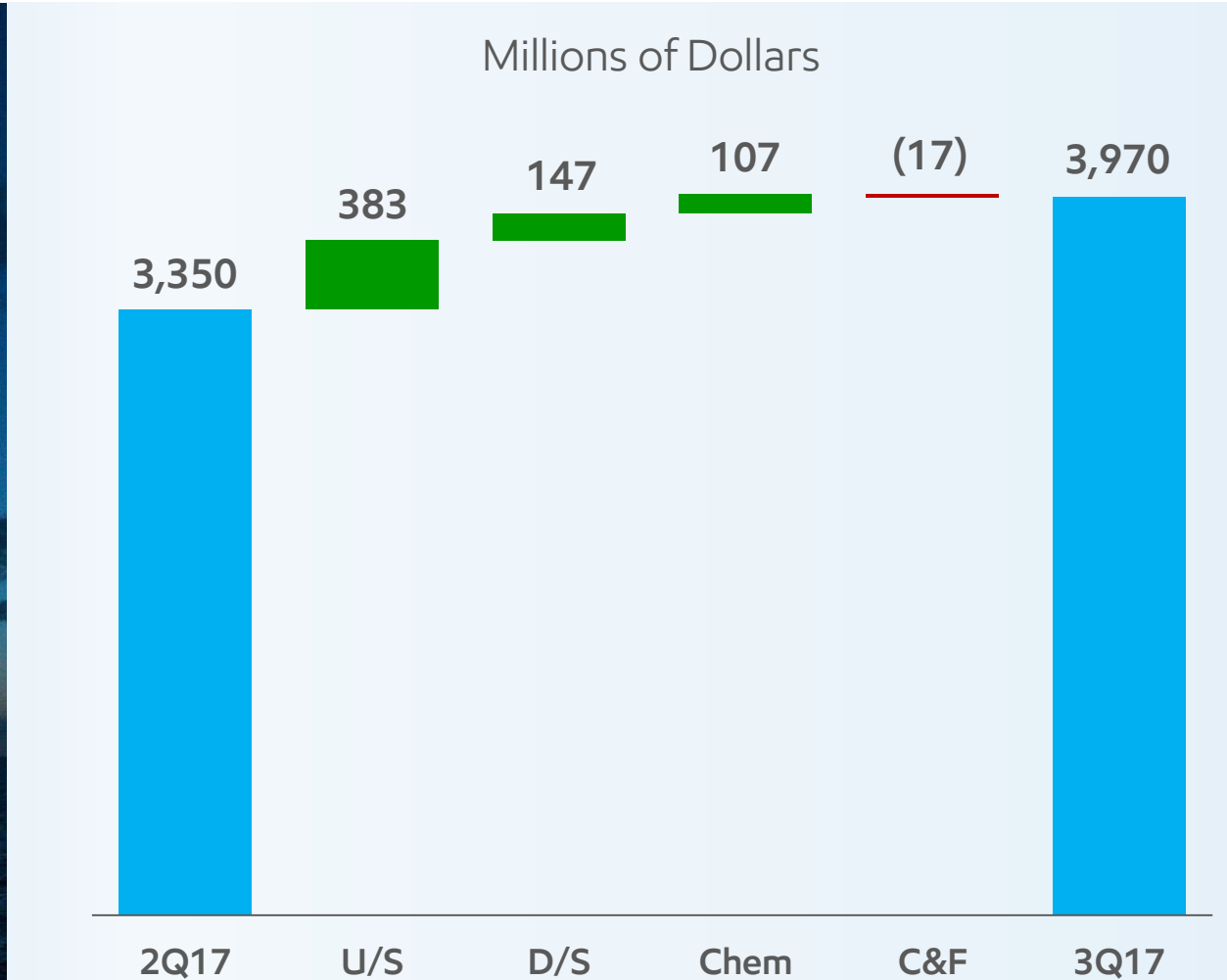
Q&A



Supplemental material

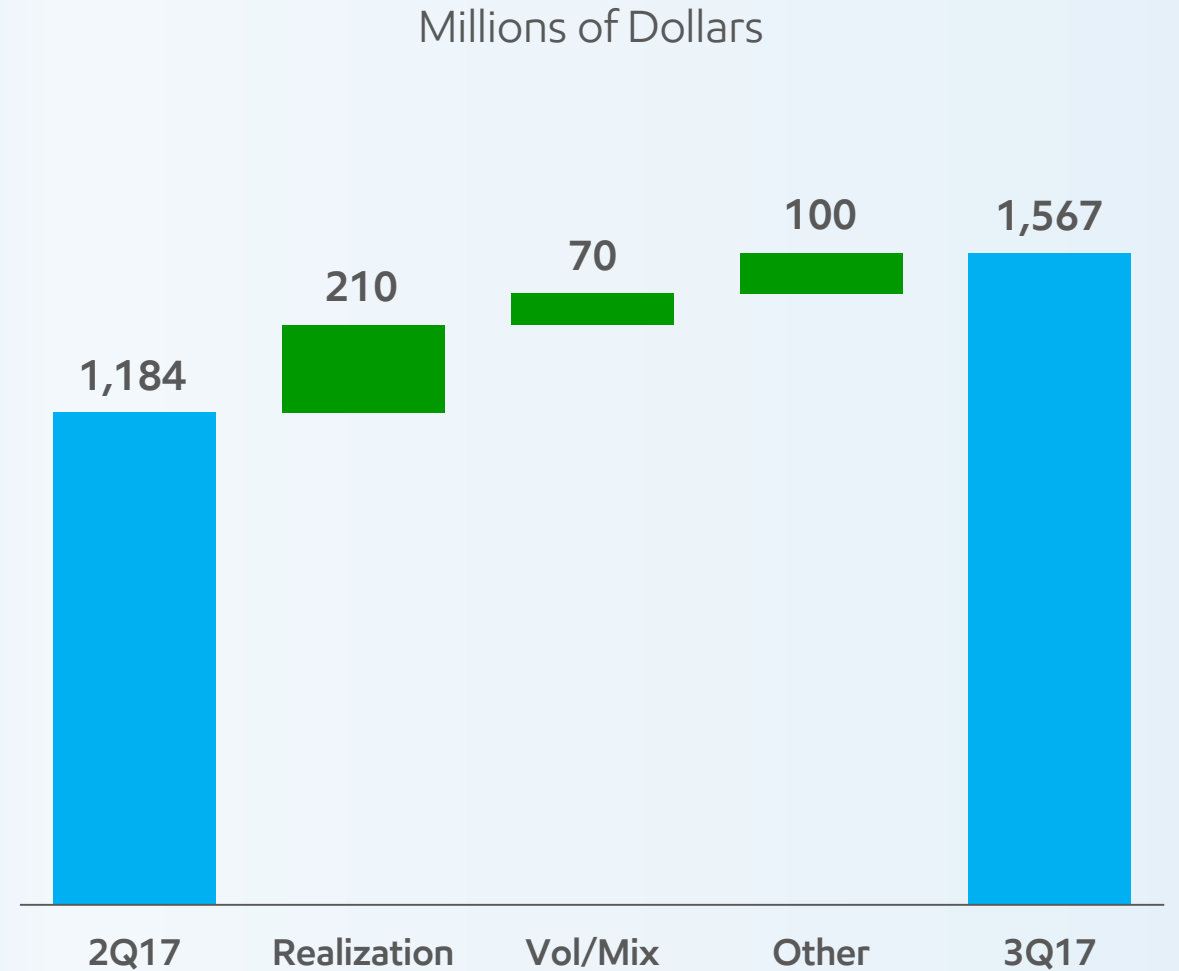
Total earnings – 3Q17 vs. 2Q17

Earnings increased \$620 million on stronger results across all business segments



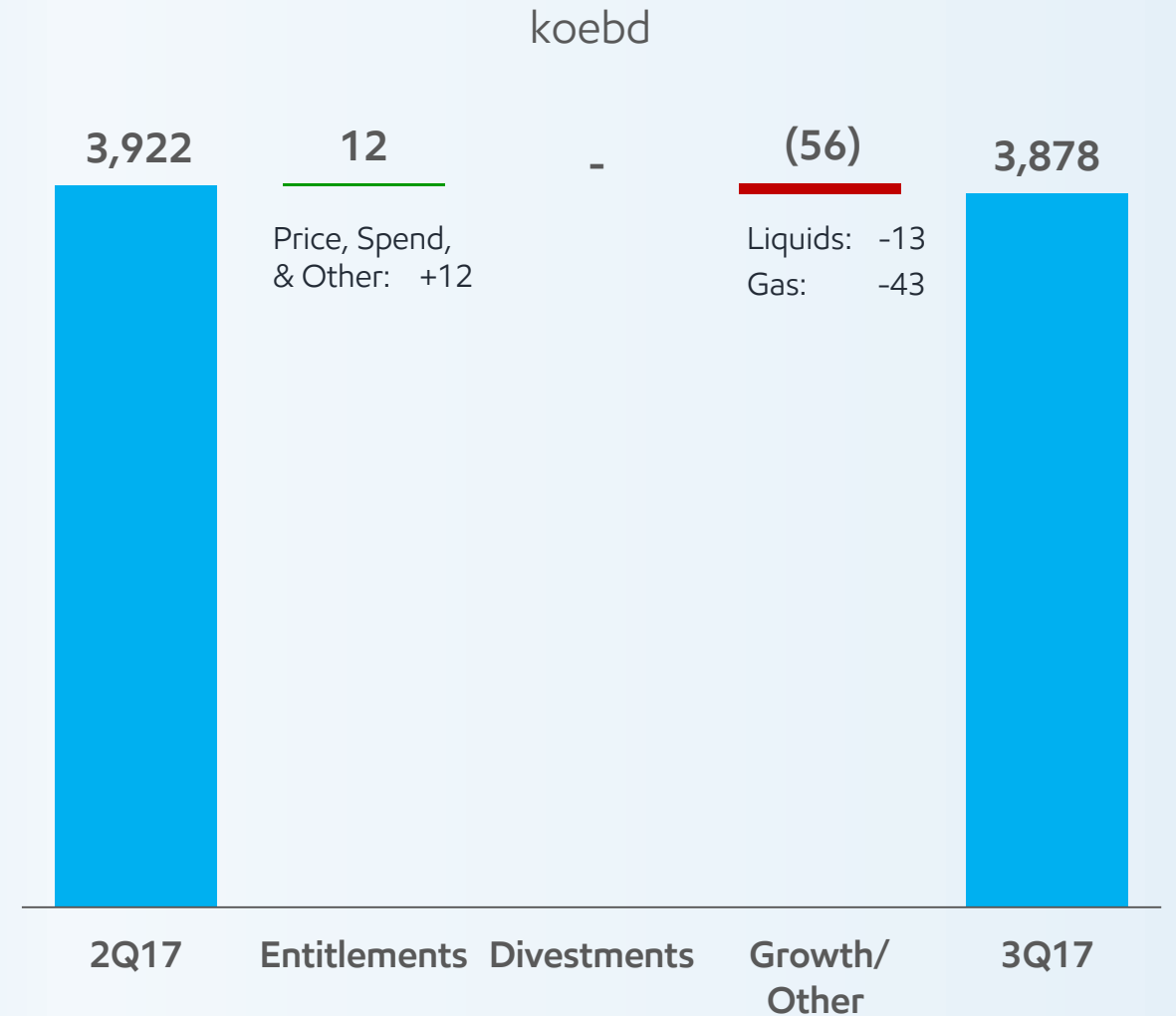
Upstream earnings – 3Q17 vs. 2Q17

Earnings increased \$383 million due to higher realizations, reduced downtime, and asset management activity



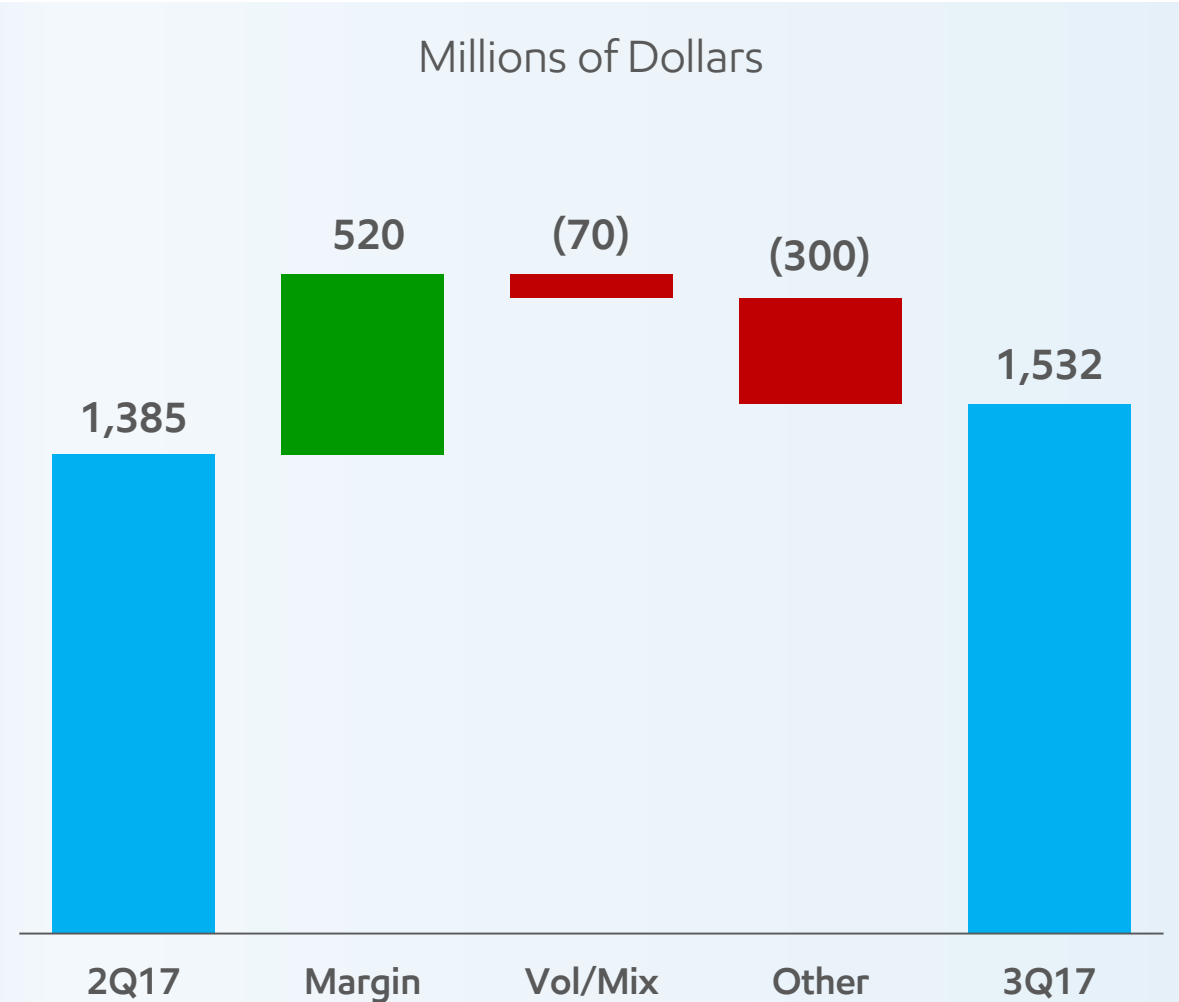
Upstream volumes – 3Q17 vs. 2Q17

Volumes decreased 1%: Liquids +11 kbd, natural gas -335 mcf



Downstream earnings – 3Q17 vs. 2Q17

Earnings up \$147 million from improved margins partly offset by Harvey impacts and lower asset management activity



Chemical earnings – 3Q17 vs. 2Q17

Earnings increased \$107 million driven by higher volumes and lower expenses partially offset by lower margins

