Downstream Spotlight

Technology and Integration

Clinton, September 28, 2018

This presentation contains forward-looking statements made in our public March 7, 2018 Analyst Meeting presentation, which is separately available on our website. All forward-looking statements included in this presentation and the assumptions made in developing these forward-looking statements speak only as of the date of their original presentation unless specifically noted herein. Inclusion of such forward-looking statements in this material does not represent an update or confirmation of such statements or their assumptions as of any later date.

ExxonMobil

Jack Williams
Senior Vice President, Exxon Mobil Corporation

Cautionary statement

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Supplemental Information. See the Supplemental Information included on pages 37 through 39 of this presentation for additional important information concerning definitions and assumptions regarding the forward-looking statements included in this presentation, including reconciliations and other information required by Regulation G with respect to non-GAAP measures used in this presentation including earnings excluding effects of tax reform and impairments; and definitions and additional information on other terms used including returns and resources.

Agenda

- Reconnect to Investor Day
- ExxonMobil Downstream Business model
- Lubricants business
- Fuels business
- Technology review

Reconnect to March Analyst Meeting

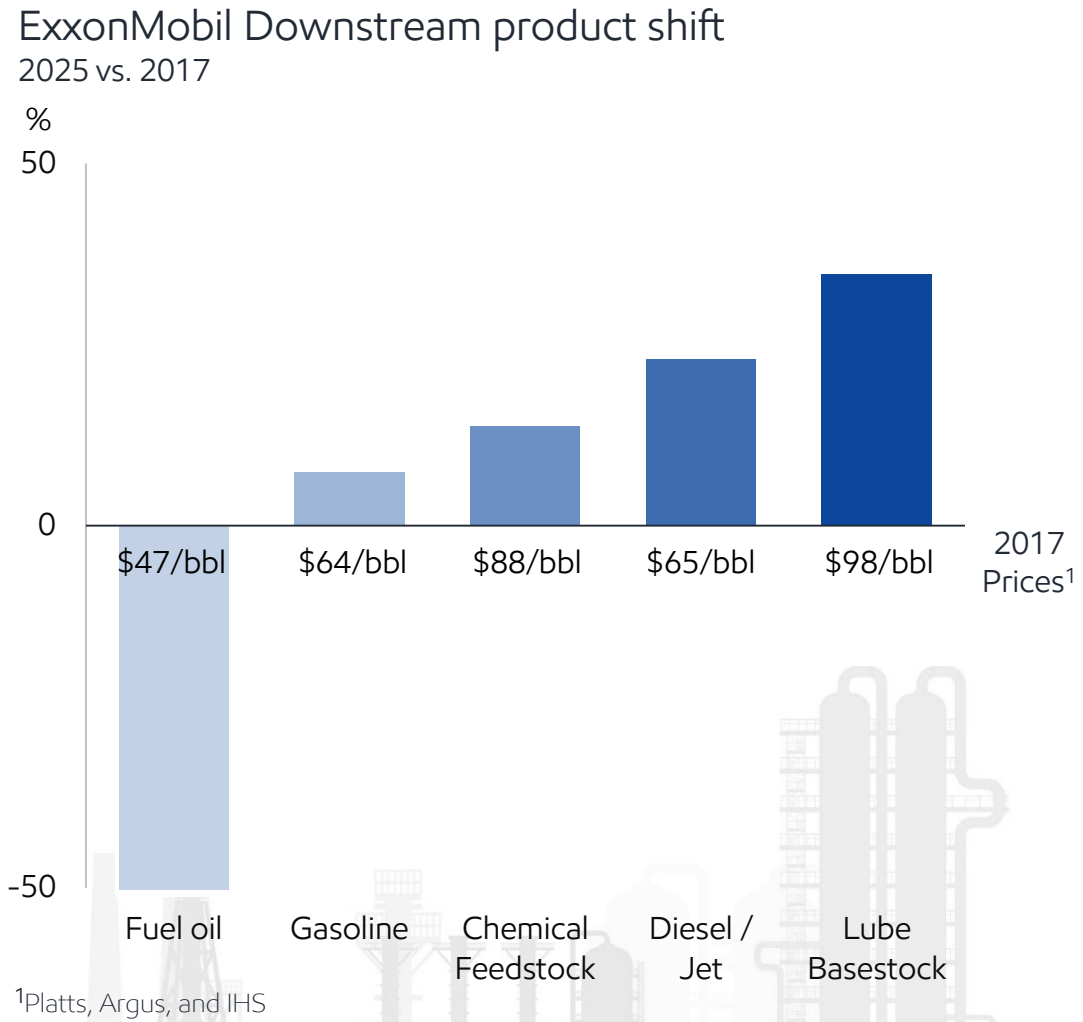
Proprietary Technology

Higher-Value Products

Integrated Permian Advantage

- Six key refining investments – global growth
- Leveraging proprietary technology with industry-leading returns
- Upgrading 200 KBD of fuel oil to higher-value products
- Building on leadership in Lubricants – basestocks and synthetics

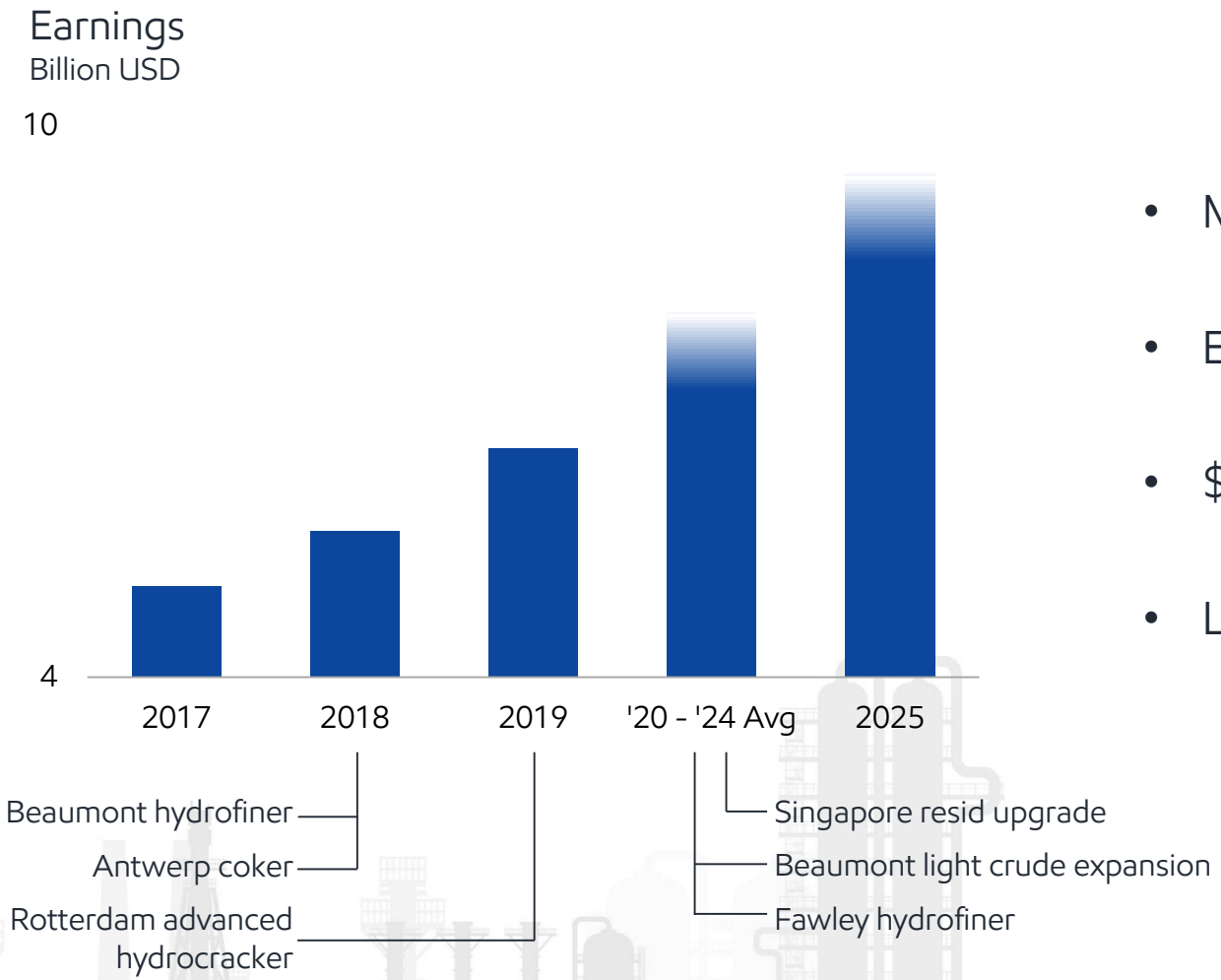
Product shifts improving profitability



[1]Platts, Argus, and IHS

- Growing Group II basestocks and distillate > 20%
- Leveraging strong lubricants and chemical integration
- Shifting to higher-value fuels products
- Creating competitive advantage through proprietary technology deployments

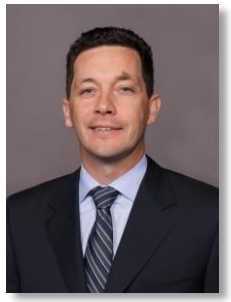
Advantaged investments grow earnings



- Manufacturing cost advantage vs. industry
- Emerging market product sales grow 20%
- $9B refining investments generate > 20% returns
- Leveraging unique integration advantage

Downstream leadership team

Bryan Milton
President



Loic Vivier
SVP Fuels

Nigel Searle
SVP Lubricants

Dave Brownell
SVP Operations

Andy Madden
VP Strategy
& Planning

Aaron Cobb
VP Commercial
& Trading

Bill Keillor
VP Business
Transformation

Scope of our F&L business

Fuels Value Chain

Crude acquisition

Crude movement

Manufacturing

Distribution

Commercial & Trading

Commercial Business to Business (B2B)

Branded Retail

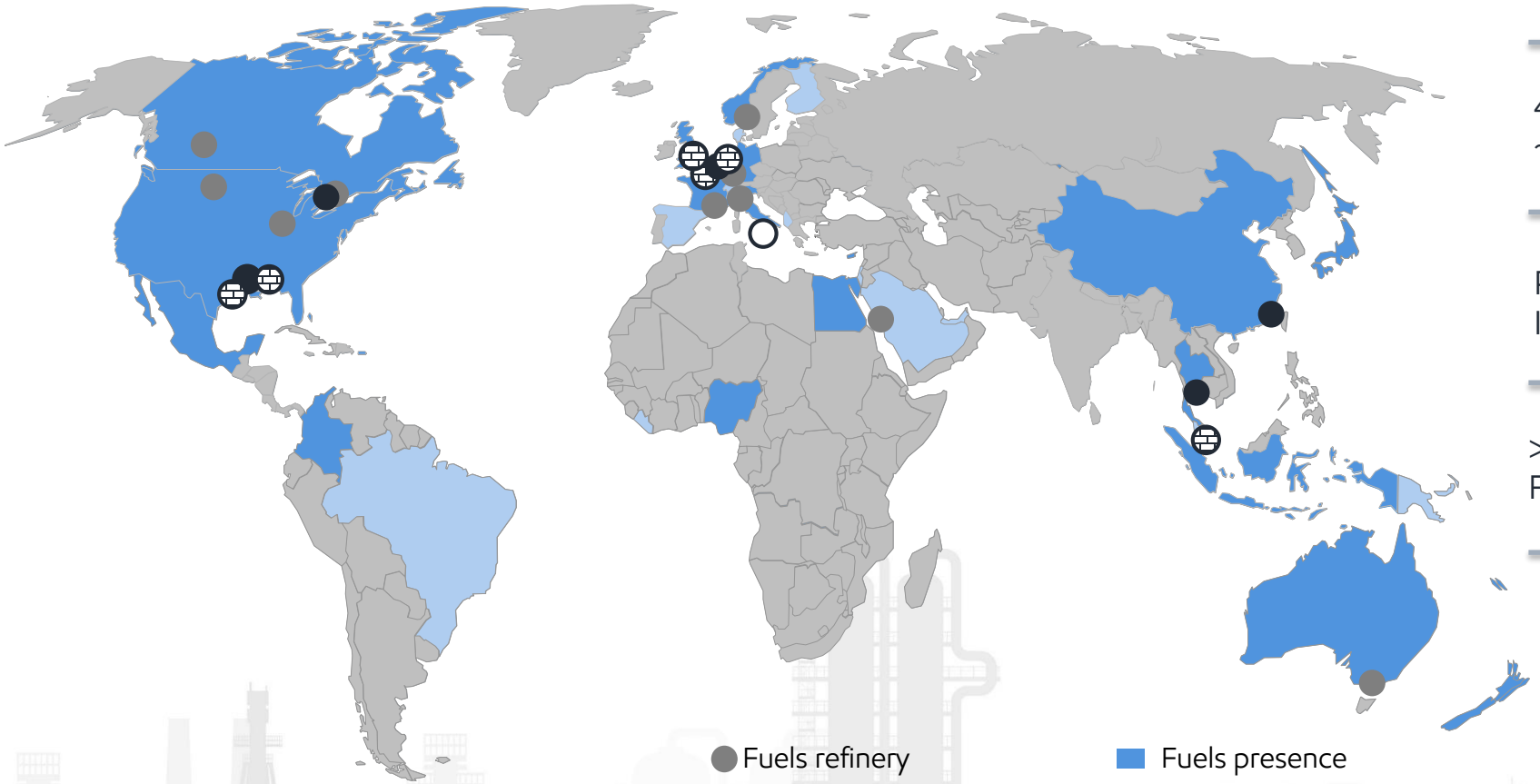
Lubes Value Chain

Basestocks & Specialties

Finished Lubricants

Research | Technology | Digital

Fuels value chain



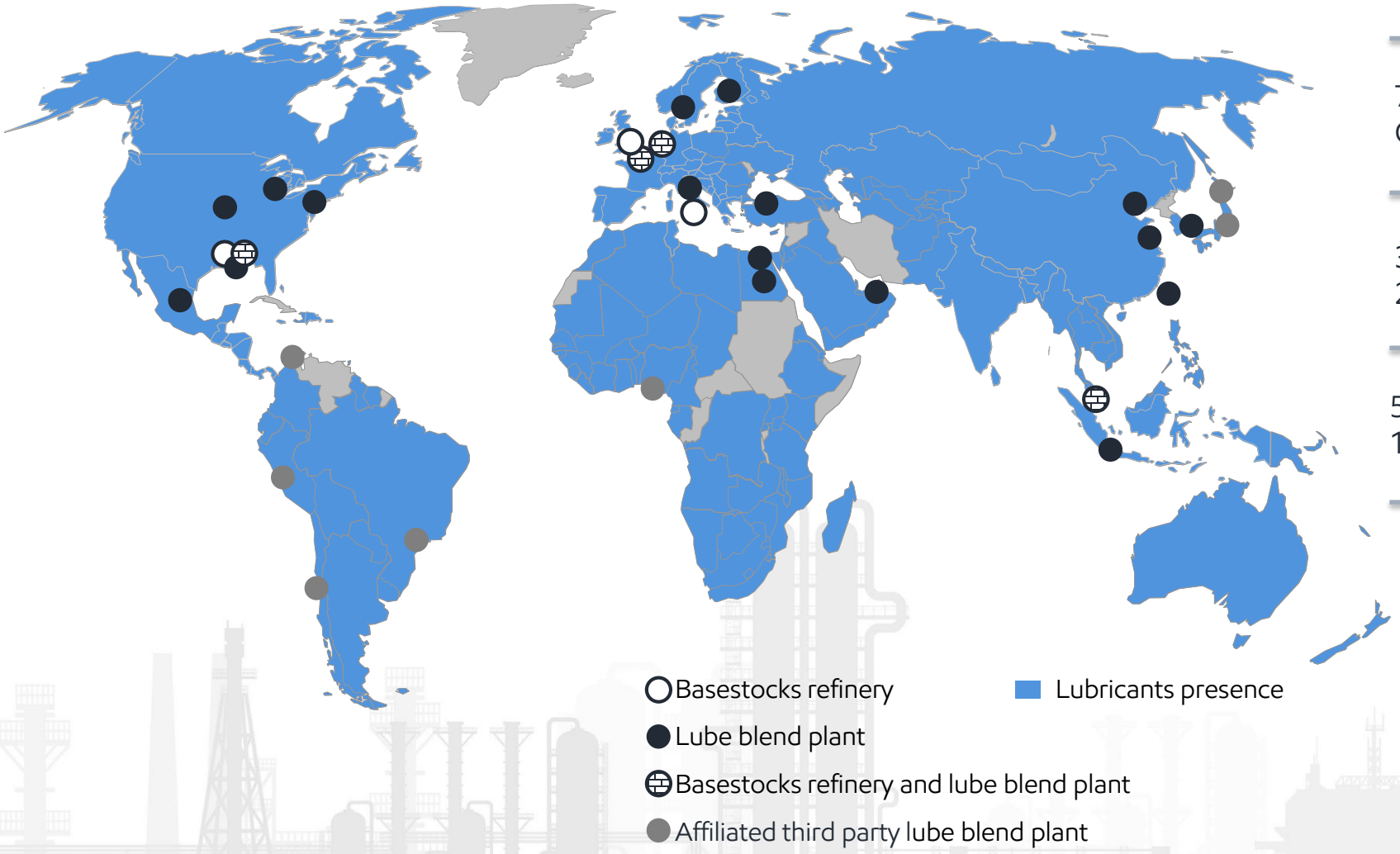
4.9 MBD of refining capacity[1]
~80% integrated with basestocks or chemicals[1, 2]

Proprietary process / catalyst technology
Integrated circuit with unmatched scale

>20k branded retail sites
Finished product supplied to >30 countries

[1] Augusta refinery portfolio change by 2019
[2] Rotterdam basestocks production begins in 2019

Lubricants value chain



7 basestocks refineries and 21 blend plants[1, 2]
Globally available product offer

3 global research and technology centers
200 research scientists and engineers

5 oil analysis laboratories
1M+ oil samples per year

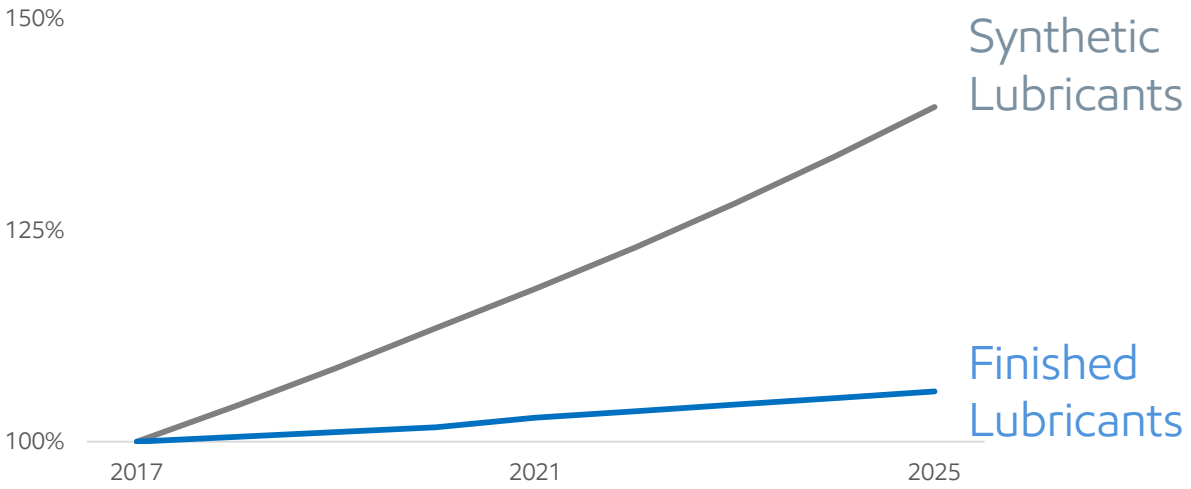
[1] Augusta refinery portfolio change by 2019
[2] Rotterdam basestocks production begins in 2019

Lubricants Business

ExxonMobil

Lubes value chain

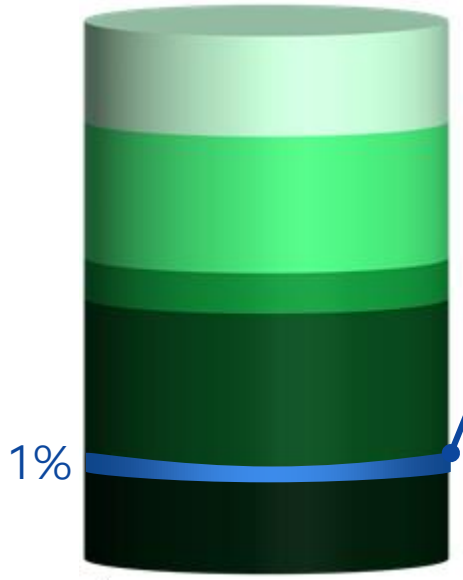
Industry demand



Indexed to 2017

Source: Kline, 2017

Barrel of Crude

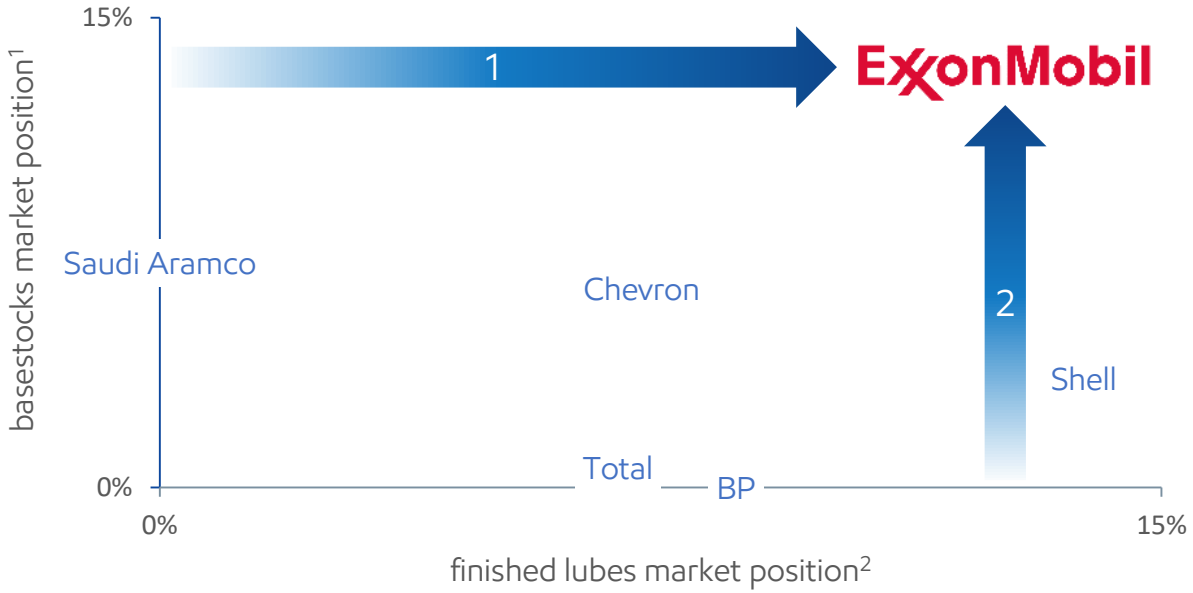


Margin uplift*

Basestocks	6x
Waxes	10x
Finished Lubricants	20x
Synthetic Lubricants	60x

* versus average ExxonMobil refinery margin

Market position



Market leadership	
Group I basestock	1
Group II basestock	2
Finished lubricants	2
Synthetic lubricants	1

Mobil 1™ Mobil Super™ Mobil Delvac™

CORE™ EHC™ Prowax™ Waxrex™

Mobil SHC™ Mobil Gard™ Mobil Jet™

- Brand recognition
- Technology leadership
- Capital project delivery
- Global footprint

1. Source: ExxonMobil estimate Gp I-III capacity
2. Source: Kline, 2017 + ExxonMobil estimate

Lubes value chain earnings growth

Contributing to Downstream

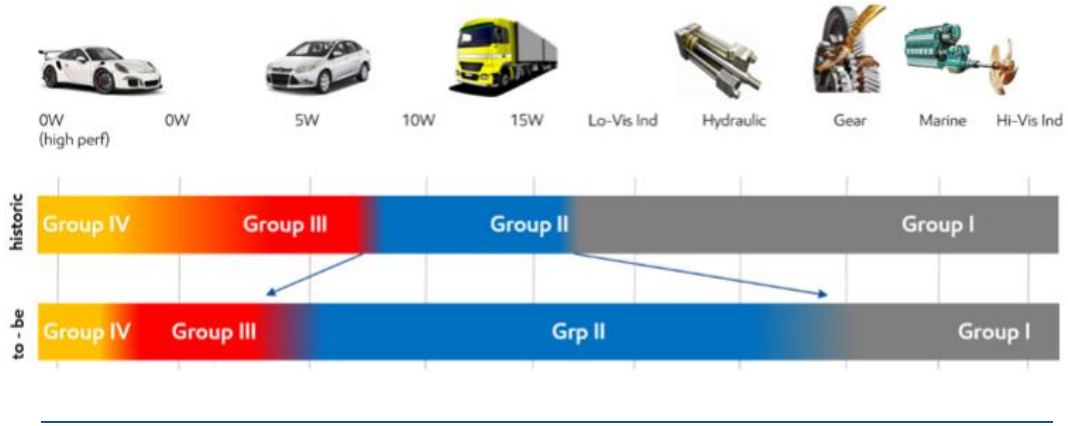
~2x

2017 earnings in 2025

- Deliver on evolving customer needs
- Invest for growth: Group II, Specialties, Asia
- Optimized portfolio through advantaged technology
- Leverage brand strength and technology partnerships
- Full integration from additives and base oils to end products
- Industry expertise, data analytics, and digitalization

Excludes one-time impact of U.S. tax reform and impairments in 2017

Basestock investments



Source: ExxonMobil estimate

#2 ➡ #1

Gp II market position

Based on 2018 internal analysis of Gp II global capacity

Europe – Rotterdam Advanced Hydrocracker

- Complete Global EHC™ Group II offer
- First large-scale Group II producer in Europe
- Proprietary advantaged catalysis and process technology enables >20% returns

Asia – Singapore Resid Upgrade

- Advanced technology to convert resid to lubes basestock
- Chemicals integration
- Target supply growth for Asian markets

Finished Lubes acquisition

17%

Motorcycle Oil Market Position

Source: Kline, 2017

- Indonesia acquisition accelerates market growth plans
- Complimentary brand asset with established equity
- Adds new 700 KB/year blending plant to supply chain
- Provides emerging market and motorcycle oil expertise
- Synergies with EM value chain and current Indonesia presence

Synthetic lubricants

World's leading synthetic brand

Source: Kline, 2017

- Product offering to meet evolving customer ambitions
- Emerging technology partnerships
- Factory fill in 70 high performance vehicle models
- In-house formulation capabilities deliver step out performance

If every car in the US used Mobil 1 Annual Protection:

The CO_2 emissions reduction would be equivalent to taking more than 500,000 cars off the road*

*Estimates made based on aggregation of the United States' average car and conventional motor oil statistics.

Fuels Business

ExxonMobil

Strategic framework for fuels

Fuels Value Chain

- Business run at local market level
- Power of marketing
- Lowest cost to serve
- Advantaged investments for growth
- Asset-backed trading
- Technologies: R&D and digital

Operational Excellence / Integration / Passion for our Brands

Fuels value chain earnings growth

Contributing to Downstream

~2X

2017 earnings in 2025

- Major asset investments to increase competitiveness
- Extracting full value from logistics
- Digital for productivity / offer enhancement
- Brand, marketing investment to grow segments

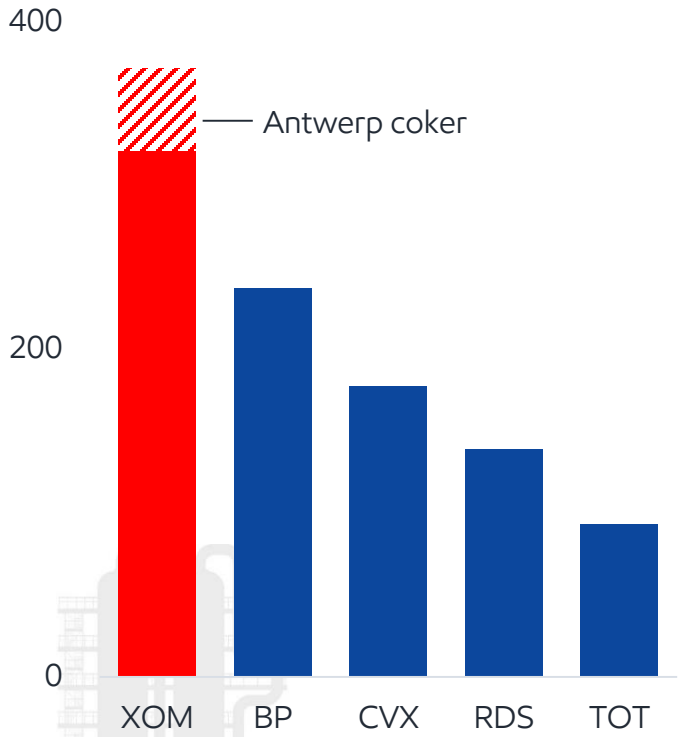
Excludes one-time impact of U.S. tax reform and impairments in 2017

Value capture during IMO 2020 transition

- Significant bunker fuel spec change, price impact uncertain
- Advantaged resid conversion projects
- Maritime 0.5% compliant fuel product launch
- Integrated solution

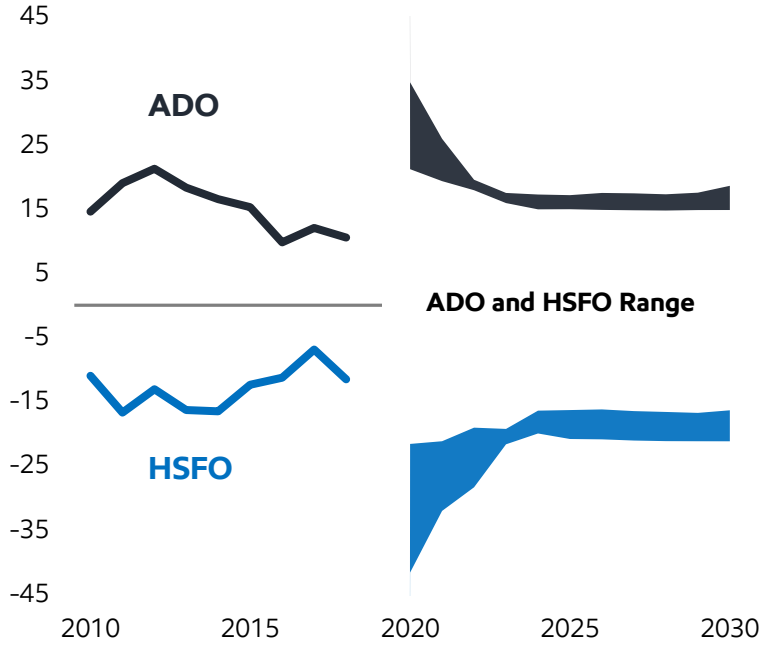
Global coking capacity[1]

KBD



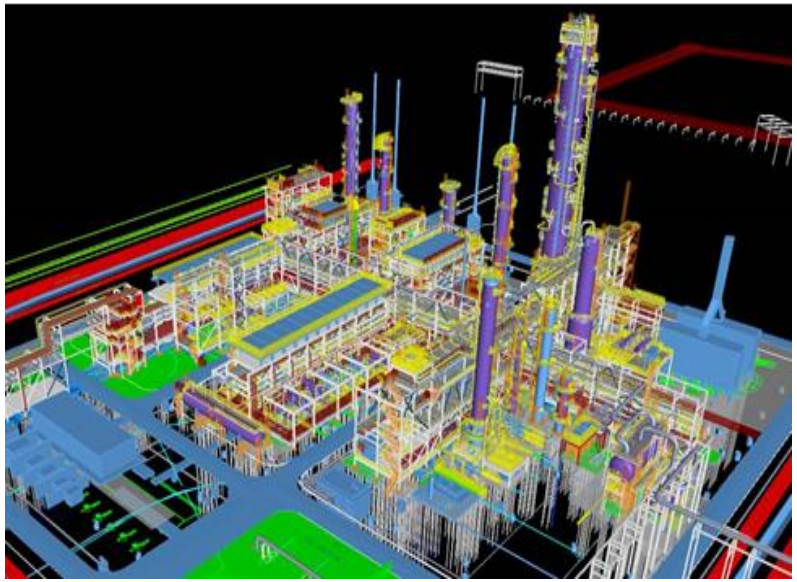
Clean / dirty spread[2]

Northwest Europe product price, $/bbl vs. Brent



[1] Includes delayed coking, flexicoking and fluid coking. IHS Energy, 2018. The use of this content was authorized in advance by IHS Markit. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved.
[2] Forecast source: PIRA, IHS Energy, Wood Mackenzie

Leveraging integration across full value chain



Value chain integration

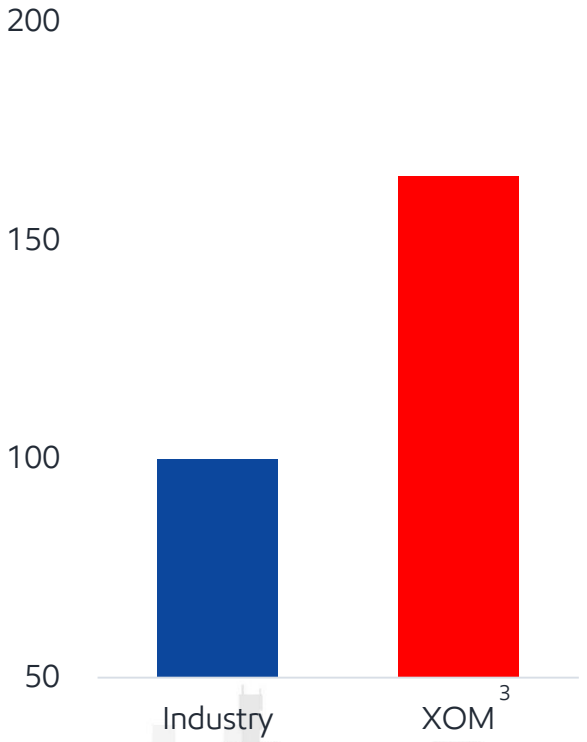
- Significant growth across entire value chain
- Unique integrated value chain, leveraging 450kBD USGC refining capacity
- Logistics exceed equity production creating value / optionality

Beaumont light crude expansion

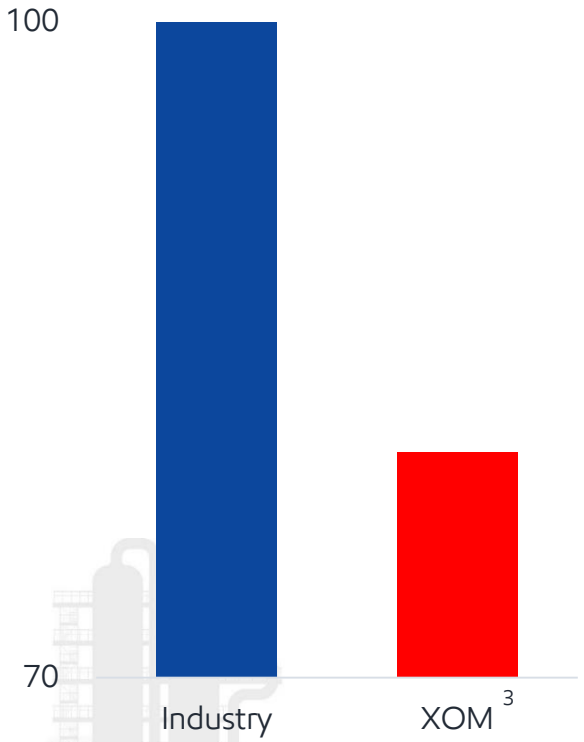
- 250 kbd crude expansion, >20% returns
- 30% less than industry cost, EM circuit optimized
- Advantaged access to equity crude and crude hubs
- Product optionality – domestic / export

Unique integration and cost advantage

Basestocks and chemicals integration[1]
2016 average feedstocks and products, indexed



Refinery unit cash operating expense[1,2]
2008 - 2016 average unit cost, indexed



- Integrated asset strategies
- Molecule management optimization
- Channels to market upgrade
- Synergies / shared services

Source: Solomon Associates
[1]Fuels and basestocks refining data available for even years only
[2]Constant foreign exchange rates and energy price
[3]Constant year-end 2018 portfolio

Technology Advantage

Delivering Value through Innovation

ExxonMobil

Research and Engineering Leadership Team

Bruce March
President

Linda Wright
Manager Strategy & Planning

Vijay Swarup
VP Research & Development

Richard Senior
Manager Fuels, Process & Optimization Technology

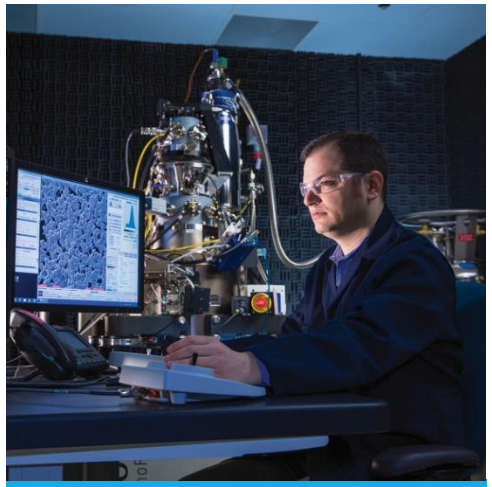
Tim McMinn
VP Lubricants Technology

Kenny Warren
VP Engineering

John Noel
VP Projects

Jim Flood
VP Greenfield Projects

Proprietary Technology Enables Business Advantage



Unmatched Science and Engineering Fundamentals

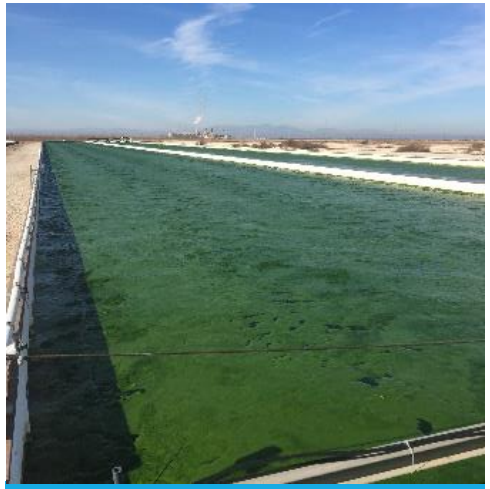
Breakthroughs

Step-Out Process and Product Development

High Value Options

Advantaged, Integrated Deployments at Scale

Earnings Growth



Innovating for Future Success

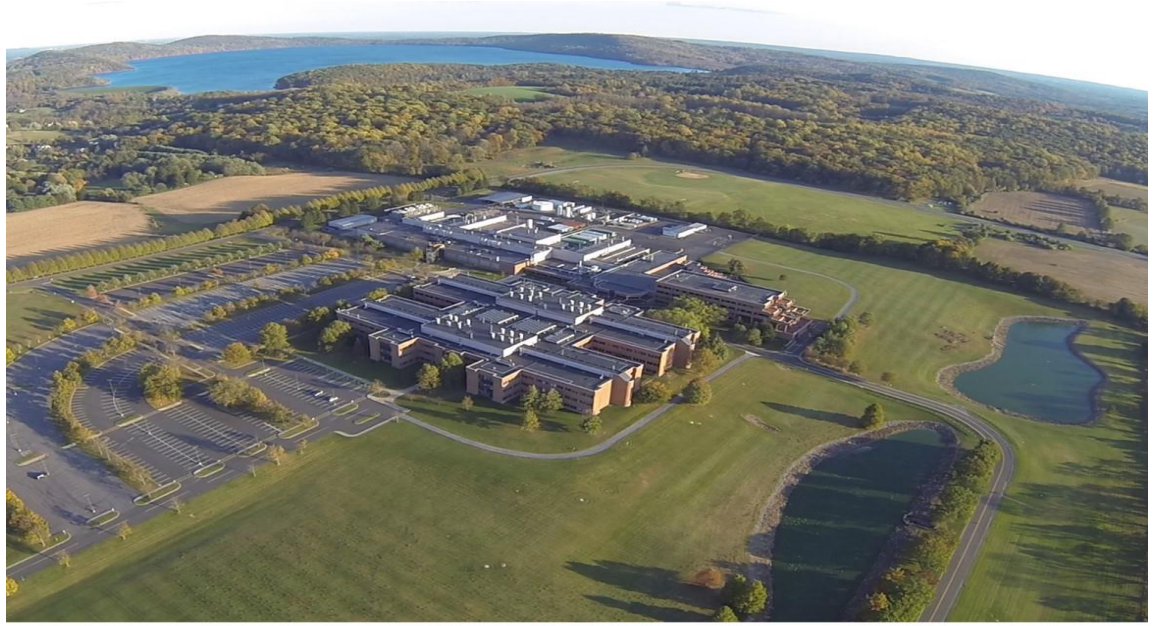
Unique Solutions

ExxonMobil Technology Commitment

$1+ billion

annually on R&D

2,300+ PhDs



Clinton Research Campus

800 acres / 430 labs / 90 pilot plants

A History of Technology Innovation

1940

Tire rubber

1950

High octane gasoline

1960

Digital simulator

Synthetic catalyst

1970

Plastic

3D seismic

Mobil 1 synthetic lubricant

1980

Advanced metallurgy

Lithium batteries

1990

Low-sulfur gasoline

Ultra-deepwater development

2000

Specialty plastics

Ultra-low sulfur diesel

2010

Extended-reach drilling

Today

Mobil 1 Annual protection

Core Capabilities Evolving

Physics & Mathematical Sciences	Catalysis & Separation Sciences	Materials Sciences	Hydrocarbon & Emerging Energy Sciences
Engineering Physics	Active Materials	Materials Integrity & Performance	Organic Chemistry
Computational Physics	Catalysis and Scale-up	Performance Fluids	Climate Science
Data Analytics & Optimization	Separations & Process Chemistry	Polymer Science	Thermodynamics
Engineering Fundamentals			Biology

Core Capabilities Evolving

- Physics & Mathematical Sciences
- Catalysis & Separation Sciences
- Materials Sciences
- Hydrocarbon & Emerging Energy Sciences

Joint Development via Energy Centers & industrial partners

Over 175 academic partnerships globally

Technology Integration Along Value Chains

Fuels Value Chain

Crude acquisition

Crude movement

Manufacturing

Distribution

Commercial & Trading

Commercial Business to Business (B2B)

Branded Retail

Lubes Value Chain

Basestocks & Synthetics

Finished Lubricants

Research | Technology | Digital

Technology Integration Along Value Chains

Proprietary Analytics and Molecule Management


Crude acquisition


Crude movement


Manufacturing


Distribution


Commercial & Trading


Commercial Business to Business (B2B)

Branded Retail

Products Technology

Catalyst and Process Technology


Basestocks & Synthetics

Finished Lubricants

Research | Technology | Digital

Delivering Value Through Innovation

Proprietary analytics
to understand feedstocks

Catalyst formulation
to improve value

Process expertise
to commercialize advantage

Rotterdam Advanced Hydrocracker

Singapore Resid Upgrade

Advanced Spectrometry + Catalyst Development + Process Scale-Up = Advantaged earnings growth

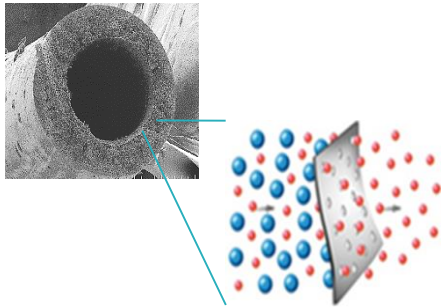
Sustainable Competitive Advantage

Delivering Value Through Innovation

Advanced biofuels
for low emissions transportation

Carbon capture
for low emissions electricity

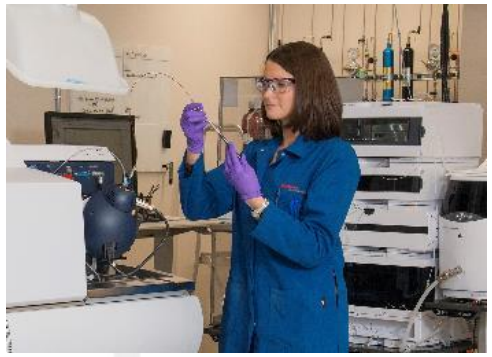
Process intensification
for lower emissions processes



Biofuels + Carbon Capture + Low Energy Processing = Success in a lower-carbon future

Sustainable Competitive Advantage

Tour Stops



Advanced Spectrometry

Catalyst & Process Scale-Up

Biofuels

Carbon Capture


ExxonMobil

Supplemental information

Important information and assumptions regarding certain forward-looking statements. Forward-looking statements contained in this presentation regarding future volumes, future earnings, project returns and margins, are not forecasts of actual future results. These figures are provided to help quantify the targeted future results and goals of currently-contemplated management plans and initiatives including new project investments, plans to increase sales in our Downstream and Chemical segments and to shift our Downstream product mix toward higher-value products, initiatives to improve efficiencies and reduce costs, and other efforts within management's control to impact future results as discussed in this presentation. These figures are intended to quantify for illustrative purposes management's targets for these efforts over the time periods shown, calculated on a basis consistent with our internal modelling assumptions for factors such as working capital and capital structure, as well as factors management does not control, such as interest and exchange rates.

For all price point comparisons, unless otherwise indicated, crude prices and product margins are on a flat real basis. For 2017 crude oil prices we used $53/bbl Brent. Where price is not stated, we assume a $60/bbl Brent for future periods. These prices are not intended to reflect management's forecast for future prices or the prices we use for internal planning purposes. For natural gas, except as otherwise explicitly noted in this presentation, we have used management's internal planning prices for the relevant natural gas markets. We have assumed that Downstream product margins remain at 2017 levels. We have assumed Chemical margins reflect gas and market conditions. At $60/bbl Brent, we have assumed Chemical margins reflect 2017 margins. We have also assumed that other factors such as laws and regulations, including tax and environmental laws, and fiscal regimes remain consistent with current conditions for the relevant periods and that asset sales are consistent with historical levels.

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.

Supplemental information

Non-GAAP and other measures. In this presentation, earnings excluding effects of tax reform and impairments, is a non-GAAP measure. With respect to historical periods, reconciliation information is included with the relevant definition below or as noted below in the Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com. For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures to provide a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

Definitions and non-GAAP financial measure reconciliations

Earnings excluding effects of tax reform and impairments. The table below reconciles 2017 earnings excluding effects of tax reform and impairments used in this presentation to 2017 U.S. GAAP earnings:

(millions of dollars)	Upstream	Downstream	Chemical	Corporate and Financing	Corporate Total
Earnings (U.S. GAAP)	**13,355**	**5,597**	**4,518**	**(3,760)**	**19,710**
U.S. tax reform	7,122	618	335	(2,133)	**5,942**
Impairments	(1,504)	(17)	-	-	**(1,521)**
Earnings excluding U.S. tax reform and impairments	**7,737**	**4,996**	**4,183**	**(1,627)**	**15,289**

Supplemental information

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.

Other information

All references to production rates and project capacity are on a gross basis, unless otherwise noted. References to resource size are on a net basis, unless otherwise noted.

Competitor data is based on publicly available information and, where estimated or derived (e.g. global coking capacity), done so on a consistent basis with ExxonMobil data.