

Value Investing

Darren Woods

Chairman of the Board and Chief Executive Officer

Miami - January 8, 2019

The ExxonMobil logo is displayed in white text in the bottom left corner. The background of the slide is a photograph of an oil drilling rig under a cloudy sky. The rig is a tall, complex structure with various pipes, ladders, and platforms. It is situated on a grassy field. In the foreground, there are some blue storage tanks and a red container. The sky is filled with large, grey clouds, suggesting an overcast day. The overall scene depicts an industrial oil drilling operation.

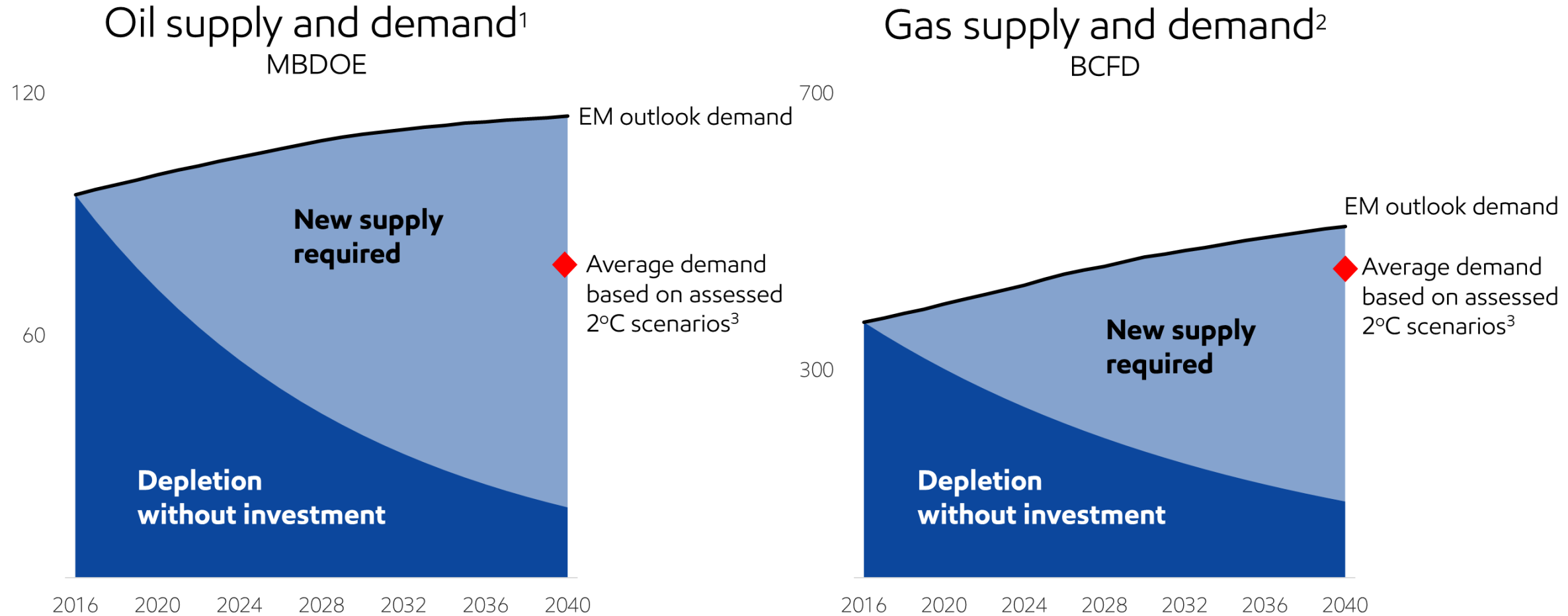
ExxonMobil

Cautionary statement

Forward-Looking Statements. Outlooks, projections, estimates, goals, descriptions of business plans, objectives and resource potential, market expectations and other statements of future events or conditions in this presentation are forward-looking statements. Actual future results, including future earnings, cash flows, returns, margins, and other areas of financial and operating performance; energy supply and demand growth and investment requirements; the amount and mix of capital expenditures; project plans, timing, costs, and outcomes; efficiency gains; integration benefits; and the impact of technology could differ materially due to a number of factors. These include changes in oil, gas, or petrochemical prices and other market conditions affecting the oil, gas, and petrochemical industries; reservoir performance and revisions; timely completion of exploration and development projects and new Downstream and Chemical capital investments; regional differences in product concentration and demand; war and other political or security disturbances; changes in law, taxes or other government regulation, including environmental regulations, taxes, trade policy and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors discussed here and under the heading "Factors Affecting Future Results" in the *Investors* section of our website at www.exxonmobil.com. The forward-looking statements in this presentation are based on management's good faith plans, objectives and analysis as of the February 2, 2018 date of the Outlook for Energy, the March 7, 2018 date of our Analyst Meeting presentation, and the April 6, 2018 date of our 2017 Financial and Operating Review. Each of these presentations is available separately on our website. All forward looking statements included in this presentation and the assumptions made in developing them speak only as of the date of their original presentation. Inclusion of such forward-looking statements in this material does not represent an update or confirmation of such statements or their underlying assumptions as of any later date. We assume no duty to update these statements as of any future date and neither this presentation nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

Important Additional References. See the Cautionary Statement and Supplemental Information included with the March 7, 2018 Analyst Meeting presentation on our website for additional information, definitions and assumptions used to develop the forward-looking statements from that meeting included herein, especially with regard to future earnings, cash flow and return on capital employed potential, as well as information required by Regulation G with respect to non-GAAP measures and definitions and additional information on other terms used including resources.

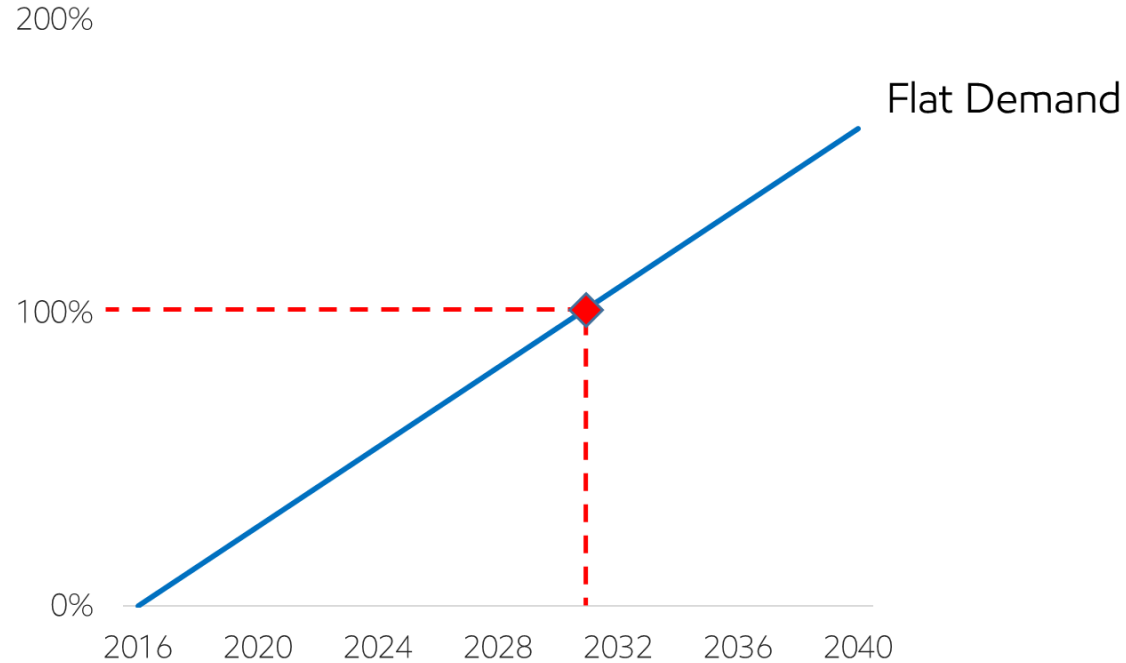
Robust long-term investment fundamentals



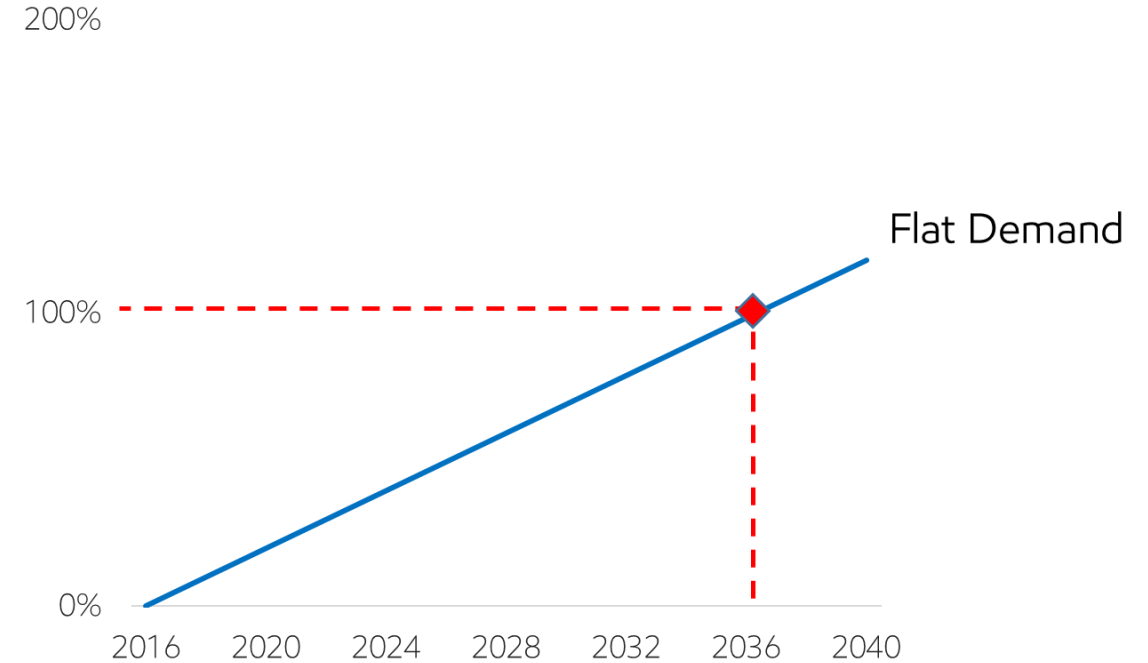
- Increasing population, growing economies and expanding prosperity underpin energy demand growth
- Oil demand growth driven by commercial transportation and chemicals; gas demand growth led by electricity and industrial needs
- Depletion nature of business requires significant new supplies across range of scenarios

Significant industry investments needed

New oil supply requirement¹
Indexed to 2016



New gas supply requirement²
Indexed to 2016



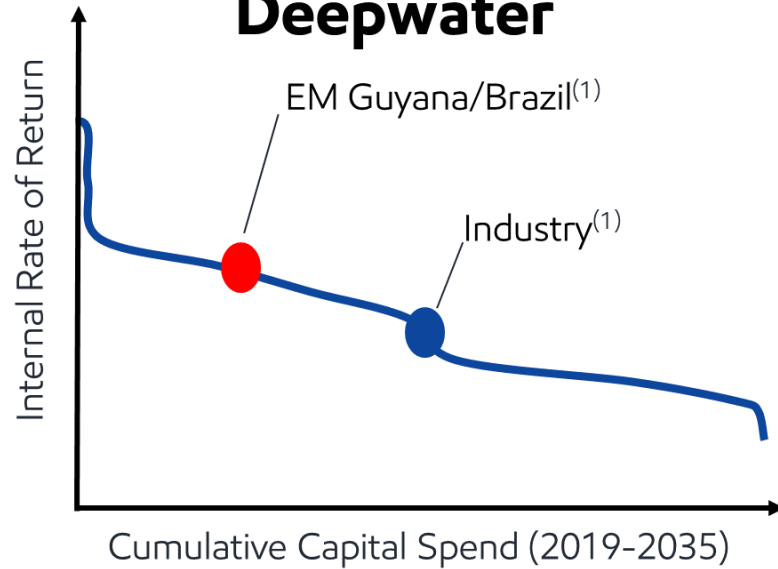
- IEA estimates approximately \$21 trillion of oil and natural gas investment needed by 2040
- With flat demand, full replacement of existing oil and gas production levels required in 15 and 20 years, respectively
 - With expected growth in demand, 12 and 14 years, respectively

Industry-leading capabilities provide competitive advantages

- **Technology** enables innovation; advantaged facilities, processes, and products
- **Scale** enables technology investments; diversifies risks; lowers cost; accelerates experience and provides capacity to capture value across price cycles
- **Integration** provides additional benefits of scale; further diversifies risk; captures synergies in cross-sector capabilities, facilities and support services; allows value chain optimization
- **Functional Excellence** delivered through deep experience in critical disciplines; culture of high standards and disciplined execution
- **People** with world-class capabilities, broad experiences and high standards developed internationally, through long-term, career-oriented approach

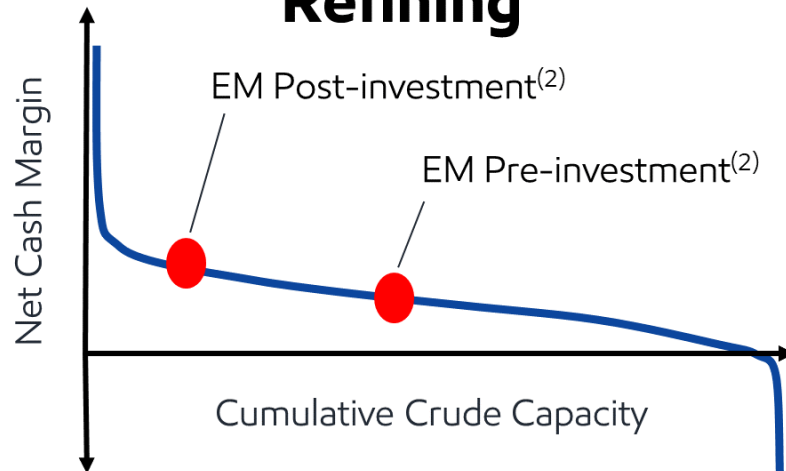
Competitive advantages deliver attractive investment portfolio

Deepwater



- Develop lowest “cost of supply” production
- Evaluate investments on:
 1. Advantages vs. competition
 2. Attractiveness across range of prices
 3. Value vs. available alternatives

Refining

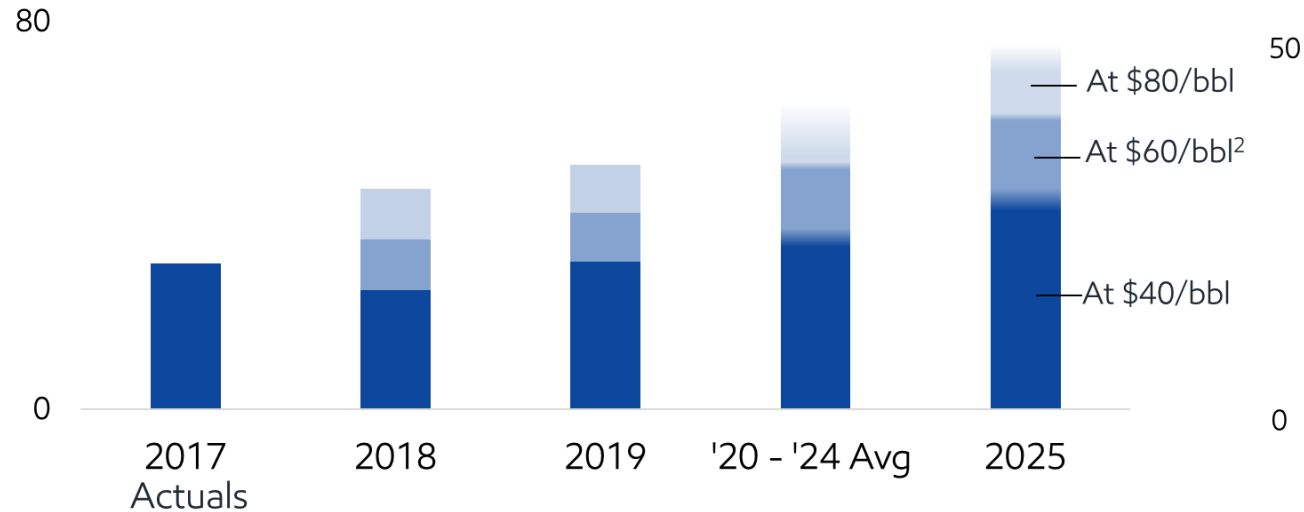


- Consistent focus on high-grading opportunities
- Learn and improve through reappraisals
- Compensation aligned with investment timeline

Attractive portfolio generates shareholder value

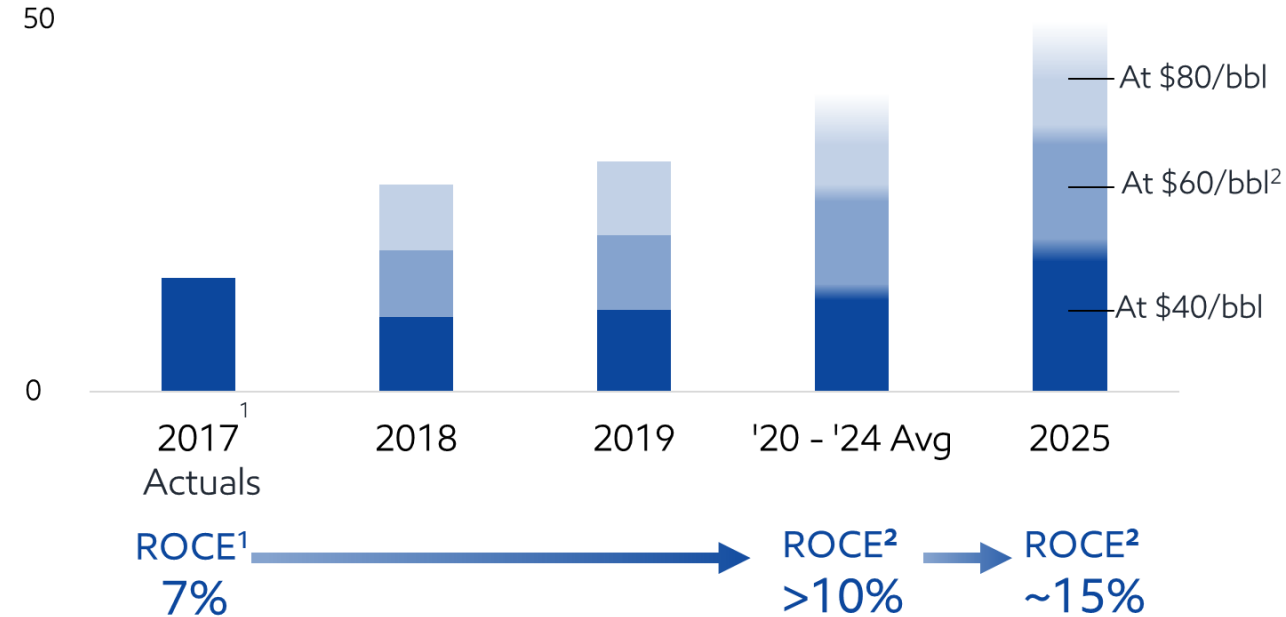
Growing cash flow from operations

Billion USD



Growing earnings and ROCE

Billion USD



- Cash flow, earnings, and ROCE growth robust to range of scenarios and prices
- Pipeline of advantaged investments critical for sustained success and growth in shareholder value

Source: March 7, 2018 EM Analyst Meeting; estimates not updated for 2018 results to date; used here for illustrative perspective

¹Excludes one-time impact of U.S. tax reform and impairments in 2017, ²At \$60/bbl real, EM plan for gas prices, constant 2017 Downstream and Chemical margins

Summary

- Robust long-term investment fundamentals
- Significant industry investment needed
- Industry-leading capabilities provide competitive advantages
- Competitive advantages deliver attractive investment portfolio
- Attractive investments generate shareholder value