

FOURTH QUARTER 2019 RESULTS

1.31.20



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ExxonMobil

CAUTIONARY STATEMENT

- 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 recoveries; production rates; rates of return; development costs; project plans, timing, costs, and capacities; drilling programs and efficiency improvements; product sales and mix; dividend and share purchase levels; cash and debt balances; corporate and financing expenses; and the impact of technology, including impacts on capital efficiency, production and greenhouse gas emissions, could differ materially due to a number of factors including global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; reservoir performance; the outcome and timing of exploration and development projects; timely completion of construction projects; war and other political, public health, or security disturbances, including shipping blockades or harassment; changes in law or government regulation, including trade, sanctions, tax and environmental regulations; the outcome of commercial negotiations; the impact of commercial terms; opportunities for and regulatory approval of investments or divestments that may arise; the actions of competitors and customers; the outcome of future research efforts; unexpected technological developments and the ability to bring new technology to commercial scale on a cost-competitive basis, including large-scale hydraulic fracturing projects; 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. Any forward-looking statements regarding future earnings, cash flows, returns, volumes, new projects, divestments, or market strategies are as of the March 6, 2019 Investor Day except as specifically updated on this webcast. All forward-looking statements are based on management's knowledge and reasonable expectations and we assume no duty to update these statements as of any future date.
- Forward-looking statements in this release regarding future earnings, cash flows, returns, project returns, volumes, new projects, divestments, market strategies, plans, or key milestones refer to plans outlined at ExxonMobil's Investor Day held on March 6, 2019, except for our 2020 perspectives on page 21. The growth figures presented at that meeting are not forecasts of actual future results but were intended to help quantify future potential and goals of management plans and initiatives. See the complete March 6, 2019 presentation available in archive form (including the Cautionary Statement and Supplemental Information included with that presentation) on the Investors page of our website at www.exxonmobil.com for more detailed information. That material includes a description of the assumptions underlying these potential growth estimates including a flat real oil price of \$60 Brent per barrel (which is not intended to be a forecast of future prices), downstream and chemical margins consistent with 2017 levels, and future gas prices consistent with our internal company plans, as well as a reconciliation of adjusted 2018 earnings used as a baseline.
- Reconciliations and definitions of non-GAAP measures and other terms including Cash Flow from Operations and Asset Sales; Cash Flow from Operations and Asset Sales excluding Working Capital; Free Cash Flow; Leverage; Project Returns; and Divestments are provided in the supplemental information accompanying these slides.

FOURTH QUARTER 2019 **KEY MESSAGES**

FINANCIAL SUMMARY	4Q19	3Q19	2019
Earnings	5.7	3.2	14.3
Earnings per share (\$/share)	1.33	0.75	3.36
Cash Flow from Operations and Asset Sales	9.4	9.5	33.4
Cash Flow from Operations and Asset Sales excluding Working Capital	11.1	8.0	32.5
CAPEX	8.5	7.7	31.1
PP&E Adds / Investments & Advances ¹	7.4	6.6	26.8
Free Cash Flow	2.1	2.9	6.6

Billions of dollars unless specified otherwise

- Earnings and cash flow in line with commodity market factors previously communicated
 - Liquids realizations essentially flat, while refining and chemical margins weakened significantly
 - Natural gas prices and basestock margins improved, but remained challenged by short-term market imbalances
 - Positive \$0.92 earnings per share from Norway divestment and one-time tax item
- Full-year CAPEX impacted by better-than-expected project pace
 - Liza Phase 1
 - Beaumont light-crude expansion
 - Baton Rouge polypropylene

¹ See Supplemental Information

DEVELOPMENTS SINCE **THIRD QUARTER 2019**

UPSTREAM

Liquids realizations essentially flat with higher Brent and WTI, offset by lower WCS
Global gas realizations improved, but remained challenged with supply length
Production increased three percent with seasonal gas demand in Europe
Guyana: Liza-1 reached first oil ahead of schedule; 15th and 16th discoveries with Mako-1 and Uaru-1 wells
Completed sale of Norway non-operated assets

DOWNSTREAM

Refining margins lower with seasonal demand; weak HSFO pricing not fully reflected in crude spreads
Improved reliability partly offset by higher scheduled maintenance

CHEMICAL

Polyethylene margins weakened with continued supply length and higher feed costs
Beaumont polyethylene expansion running at 5% above design rates

CORPORATE

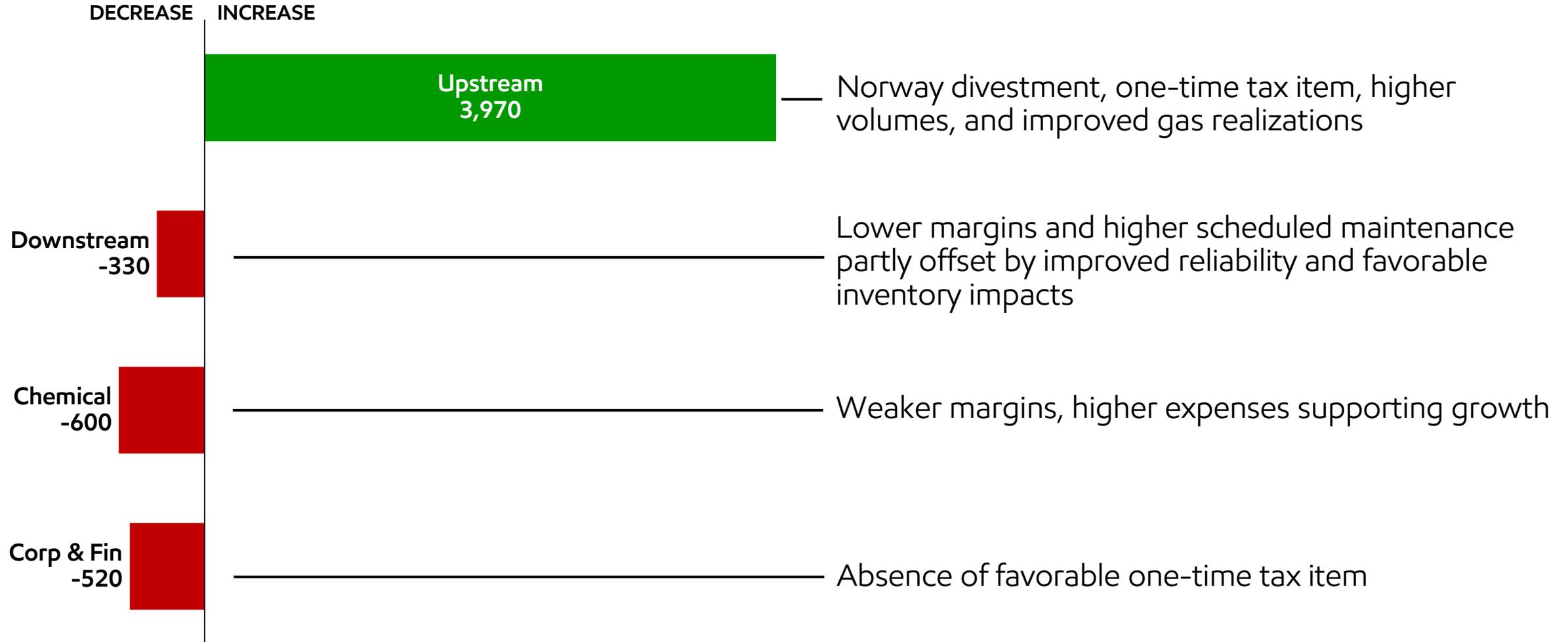
Expanded agreement with FuelCell Energy to advance technology for large-scale carbon capture
Extended support of MIT Energy Initiative for low-carbon energy research

EARNINGS 4Q19 VS. 3Q19

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS

Million USD

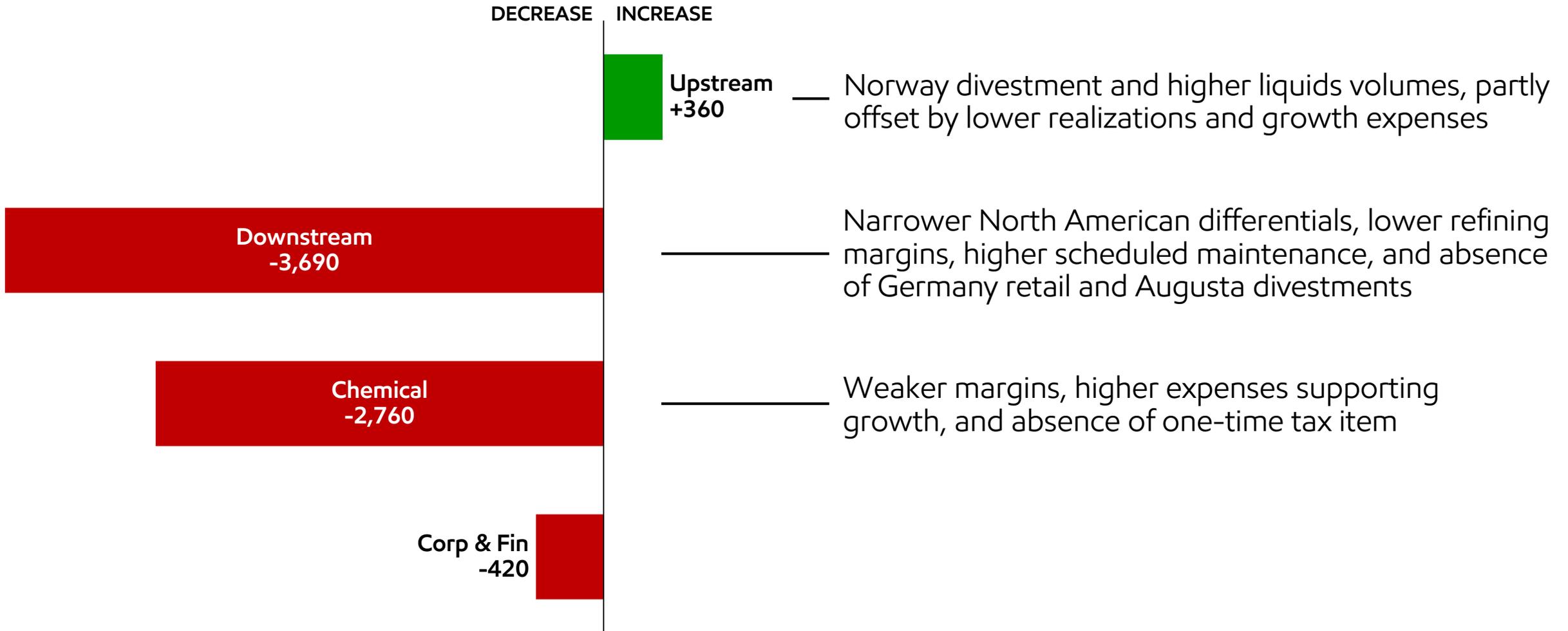
3Q19 **\$3,170M** $\xrightarrow{+\$2,520M}$ 4Q19 **\$5,690M**



EARNINGS 2019 VS. 2018

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD

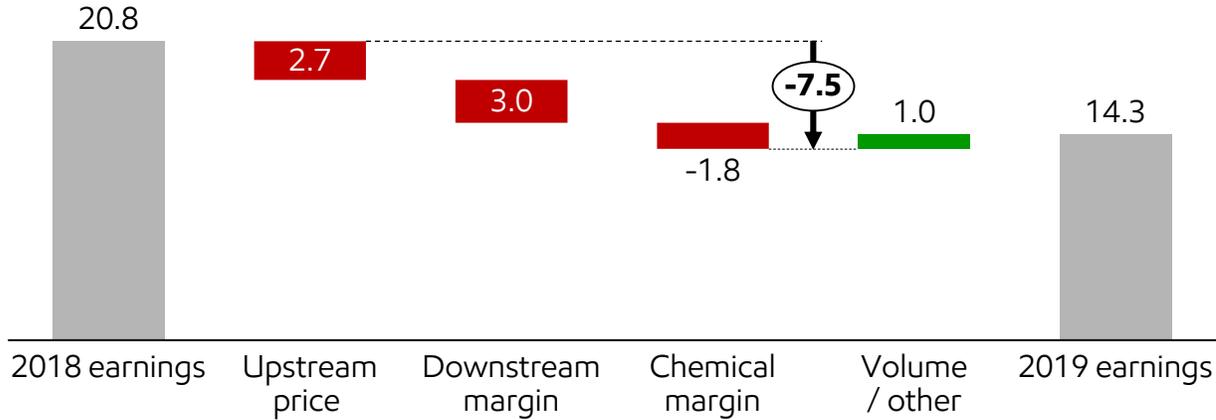
2018 **\$20,840M** $\xrightarrow{-\$6,500M}$ 2019 **\$14,340M**



PRICE AND MARGIN ENVIRONMENT

PRICES / MARGIN BUSINESS LINE IMPACT

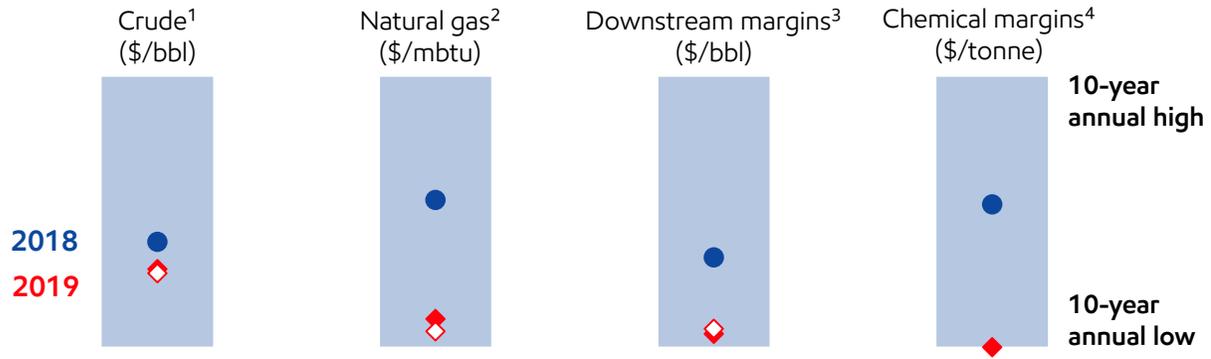
Billion USD



- 2019 earnings decreased with prices and margins approaching 10-year lows
- Market impacted by industry capacity additions
- Price and margin environment within project assessment scenarios
- Demand fundamentals remain strong

PRICES / MARGINS

2010 – 2019



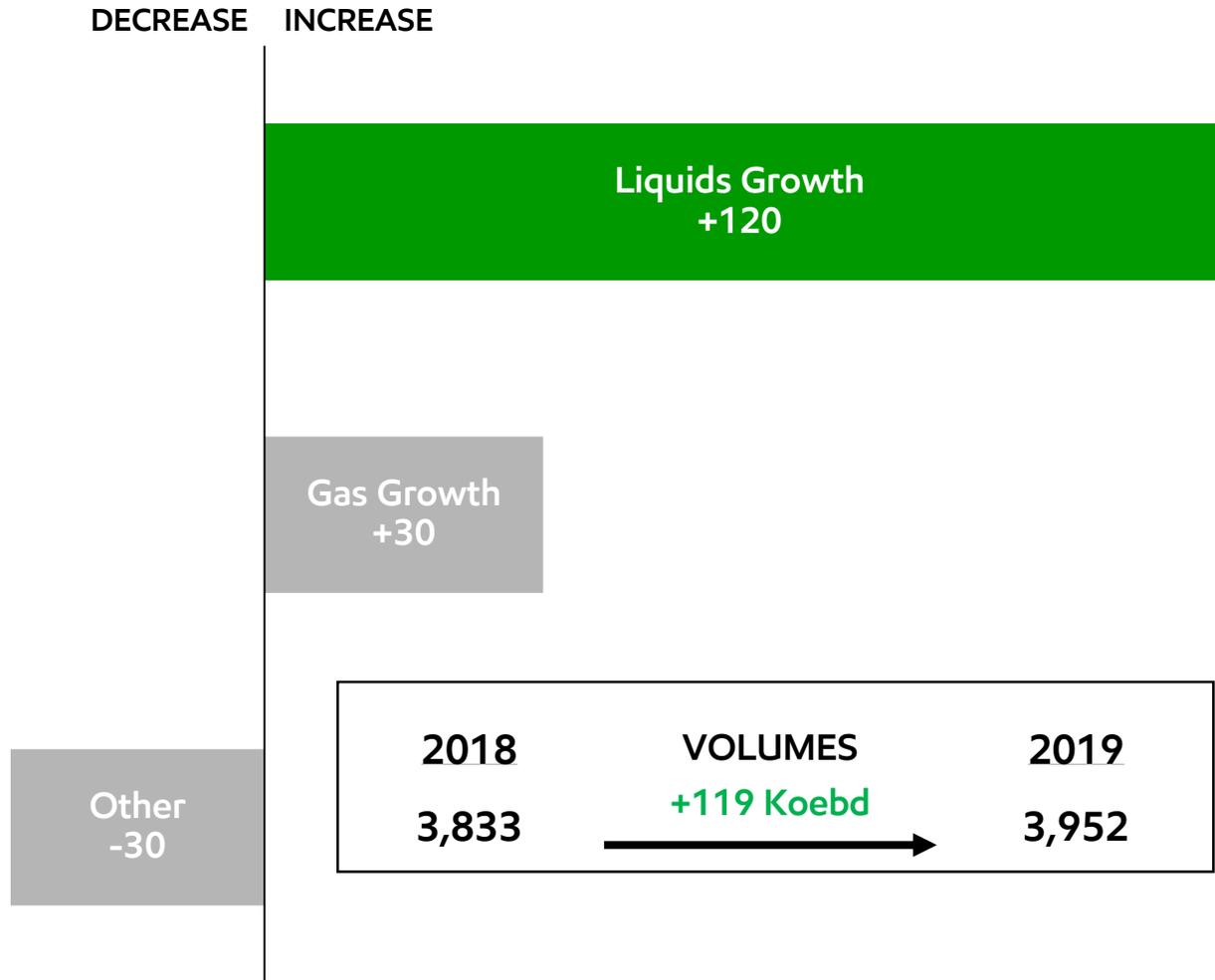
◇ 4Q19

¹⁻⁴ See Supplemental Information

UPSTREAM PERSPECTIVE

CONTRIBUTING FACTORS TO CHANGE IN VOLUMES, 2019 vs. 2018

Koebd

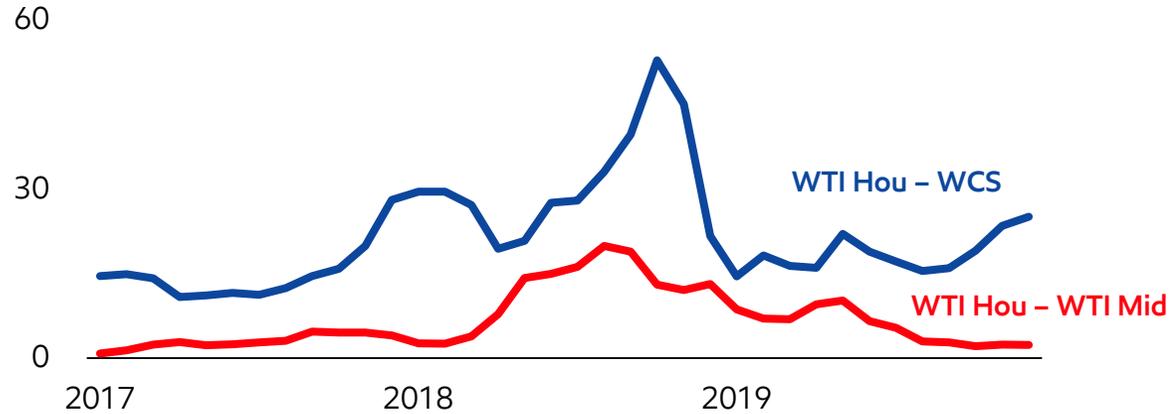


2018	EARNINGS	2019
\$14,079	+\$363M	\$14,442

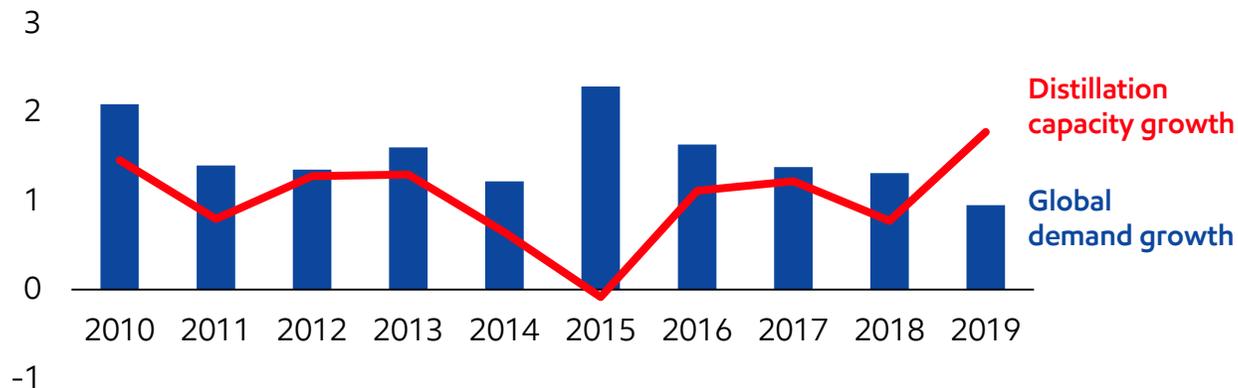
- Liquids volumes increased 5% with Permian, Hebron, and Kaombo growth offsetting decline
- Highgraded portfolio with Norway and Mobile Bay divestments
- Liquids and gas realizations declined 8% and 17%, respectively

DOWNSTREAM PERSPECTIVE

NORTH AMERICA CRUDE DIFFERENTIALS¹
\$/bbl



GLOBAL DEMAND AND DISTILLATION CAPACITY GROWTH²
Mbd



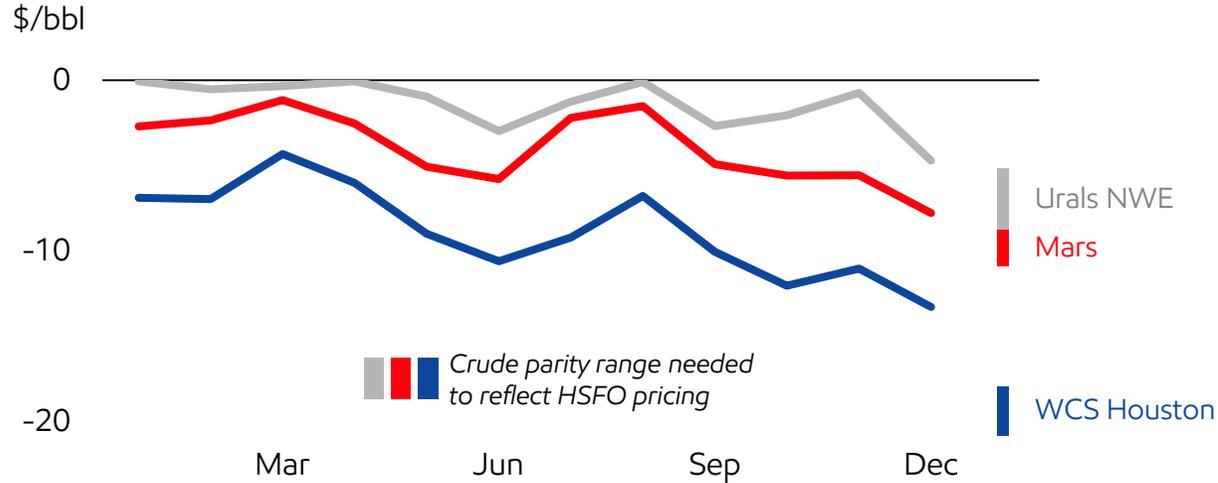
^{1,2} See Supplemental Information

2018	EARNINGS	2019
\$6,010M	-\$3,687M	\$2,323M

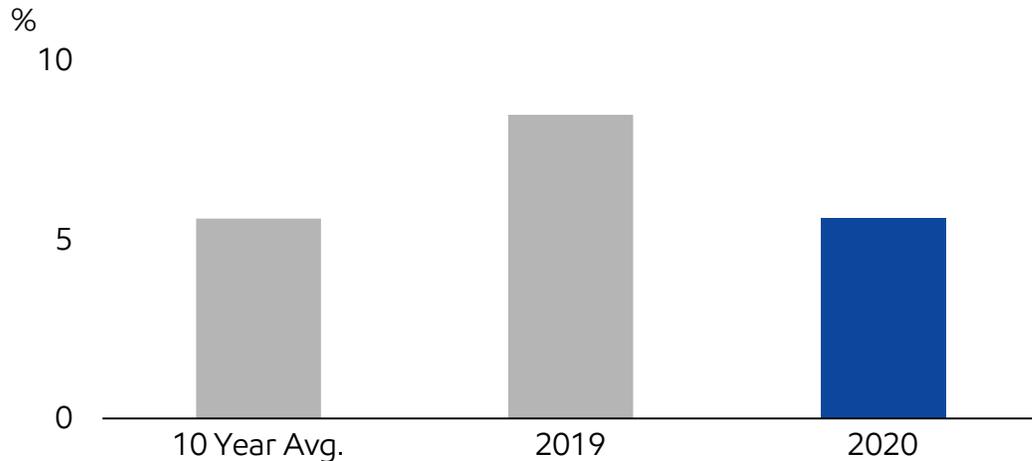
- Narrower North American differentials and lower margins reduced earnings by \$3 billion
 - Narrower North American differentials impacted earnings by \$1.7 billion
 - Industry margins 19% below 2018 and 35% below 2017
 - Net industry capacity adds exceeded demand growth by 0.8 Mbd in 2019

DOWNSTREAM PERSPECTIVE

MEDIUM/HEAVY-SOUR CRUDES VS. DATED BRENT¹, 2019



SCHEDULED MAINTENANCE UTILIZATION IMPACT



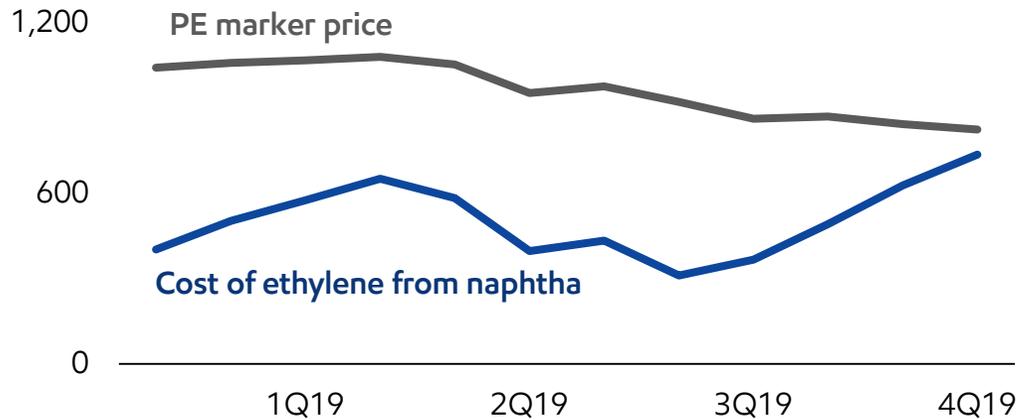
¹ See Supplemental Information

	EARNINGS	
2018		2019
\$6,010M	-\$3,687M 	\$2,323M

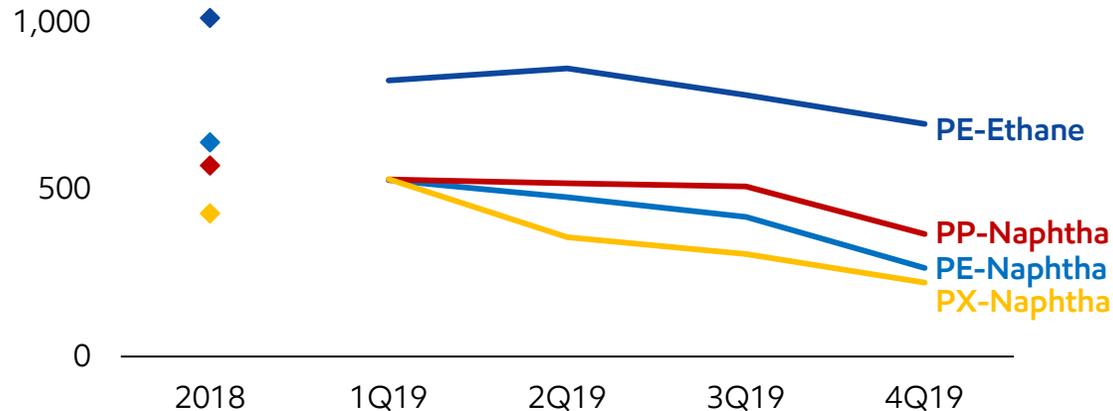
- Narrower North American differentials and lower margins reduced earnings by \$3 billion
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 - Industry margins 19% below 2018 and 35% below 2017
 - Net industry capacity adds exceeded demand growth by 0.8 Mbd in 2019
- Clean / dirty product spread expanded in 4Q with IMO transition
 - Light-sweet / heavy-sour crude spreads slower to adjust with current supply balances
 - Crude discounts not at full parity with clean / dirty product pricing
- High level of 2019 scheduled maintenance decreased earnings by \$0.7 billion

CHEMICAL PERSPECTIVE

INDUSTRY POLYETHYLENE MARGIN¹
\$/tonne



KEY INDUSTRY PRICE SPREADS²
\$/tonne



2018	EARNINGS	2019
\$3,351M	-\$2,759M →	\$592M

- Lower margins reduced earnings by \$1.8 billion
 - Cost to produce ethylene from naphtha increased 65% in 4Q
 - Key industry price spreads declined 40% on average
 - Impacted 60% of EM product portfolio
- Annual demand growth of 4%, outpaced by industry capacity additions
- Growth expenses, forex, and absence of a one-time tax item decreased earnings by \$0.7 billion

^{1,2} See Supplemental Information
PE = Polyethylene, PP = Polypropylene, PX = Paraxylene

FOURTH QUARTER 2019 **CASH PROFILE**

	4Q19	2019
Beginning Cash	5.4	3.0
Earnings	5.7	14.3
Depreciation	4.9	19.0
Working Capital / Other	(4.3)	(3.6)
Cash Flow from Operating Activities	6.4	29.7
Proceeds Associated with Asset Sales	3.1	3.7
Cash Flow from Operations and Asset Sales	9.4	33.4
PP&E Adds / Investments and Advances ¹	(7.4)	(26.8)
Shareholder Distributions	(3.7)	(14.7)
Debt / Other Financing	(0.6)	8.1
Ending Cash	3.1	3.1

Billions of dollars unless specified otherwise

¹See Supplemental Information
Due to rounding, the numbers presented above may not add up precisely to the totals indicated

- Cash flow from operating activities reflects industry market conditions
- Working capital / other driven by adjustments for asset sale gains and one-time tax items
- Proceeds associated with asset sales reflect Norway divestment
- Capital spend in line with plans
- Leveraging financial capacity to invest in advantaged opportunities through the cycle

MANAGEMENT PERSPECTIVES

DARREN WOODS
CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

ExxonMobil

2019 **PERSPECTIVE**

Earnings

\$14 billion

Achieved in weak price and margin environment

Divestments

\$5 billion

Actively highgrading portfolio; marketing efforts progressing

Leverage

13%

Financial strength provides capacity to invest through the cycle

Liquids growth

120 Kbd

Year-over-year, up 5% from 2018

Discoveries

6

Major deepwater discoveries in Guyana and Cyprus

Technology

8 collaborations

Expanding research into lower-emissions technology

KEY STRATEGIC PROJECTS **PROGRESSING**

UPSTREAM



Guyana Liza Phase 1 start-up ahead of schedule, Phase 2 FID complete, recoverable resource increased to >8 Boeb

Brazil Carcara on schedule to start up in 2023/24, active exploration program

Permian Production ramp-up in line with plans

DOWNSTREAM



Projects online Beaumont hydrofiner
Antwerp coker
Rotterdam hydrocracker

FIDs Singapore resid upgrade
Beaumont light-crude expansion
Wink-to-Webster pipeline

CHEMICAL



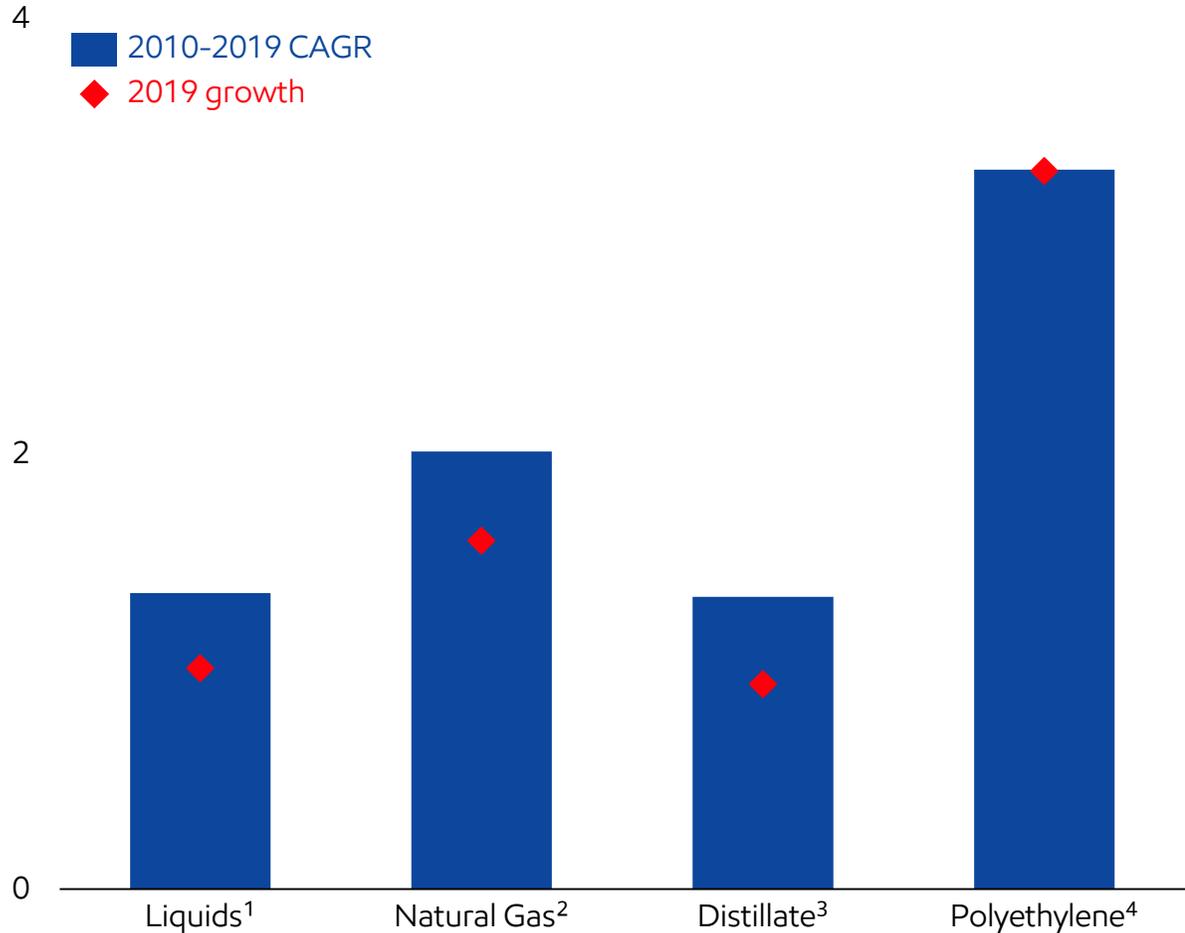
Projects online 8 online, including:
Baytown steam cracker
Mont Belvieu polyethylene
Beaumont polyethylene

FIDs Baton Rouge polypropylene
Baytown derivatives expansion
Gulf Coast Growth Venture

DEMAND FUNDAMENTALS **REMAIN STRONG**

DEMAND GROWTH

Percent



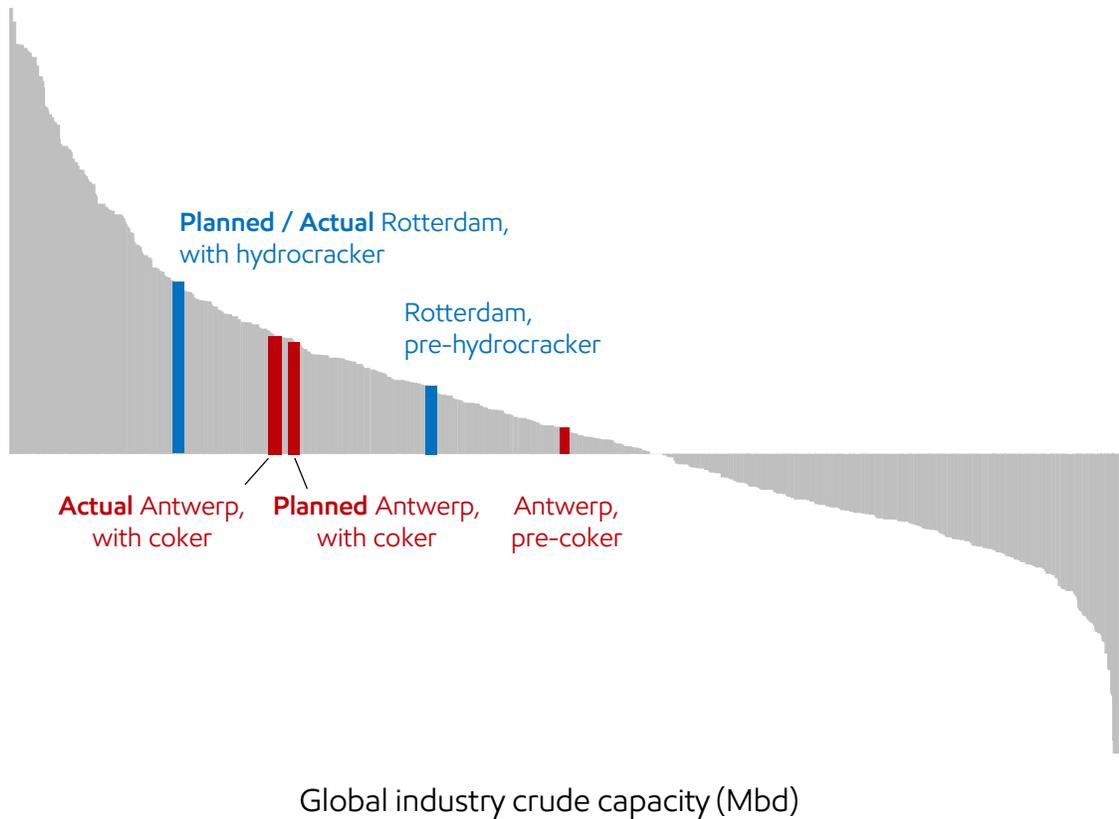
- Demand fundamentals remain strong, supported by economic expansion
- Growth in demand in line with long-term fundamentals, supporting investments
- Average project returns of 20%, tested across range of prices and scenarios⁵
- Continuing optimization of project portfolio – no change in 2020 CAPEX guidance

¹⁻⁵ See Supplemental Information
CAGR = Compound Annual Growth Rate

DOWNSTREAM AND CHEMICAL **UPDATE**

REFINERY NET CASH MARGIN¹

\$/bbl



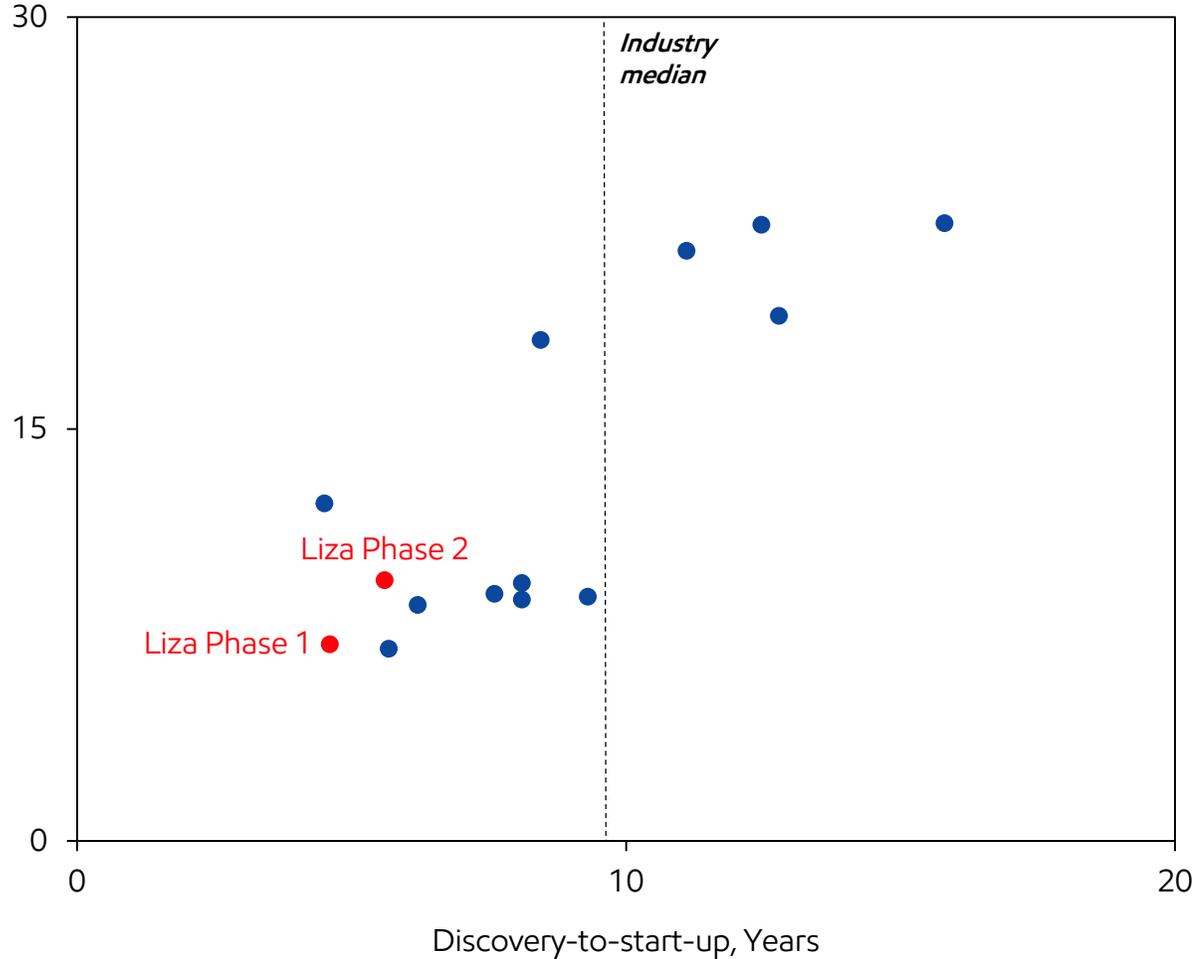
- Strategic investments strengthen competitive positioning of key assets
- Recent projects accretive to earnings in current margin environment
 - Actual performance equals or exceeds project basis
- Rotterdam advanced hydrocracker utilizing first-in-industry process and catalyst technology
- Antwerp coker exceeding distillate design yield by 10%
- Beaumont polyethylene expansion started up ahead of plan; exceeding design rates by 5%
- Baytown steam cracker and polyethylene lines operating 10% above design rates

¹ See Supplemental Information

GUYANA UPDATE

INDUSTRY-LEADING DEVELOPMENTS¹

Development cost, \$/Boe

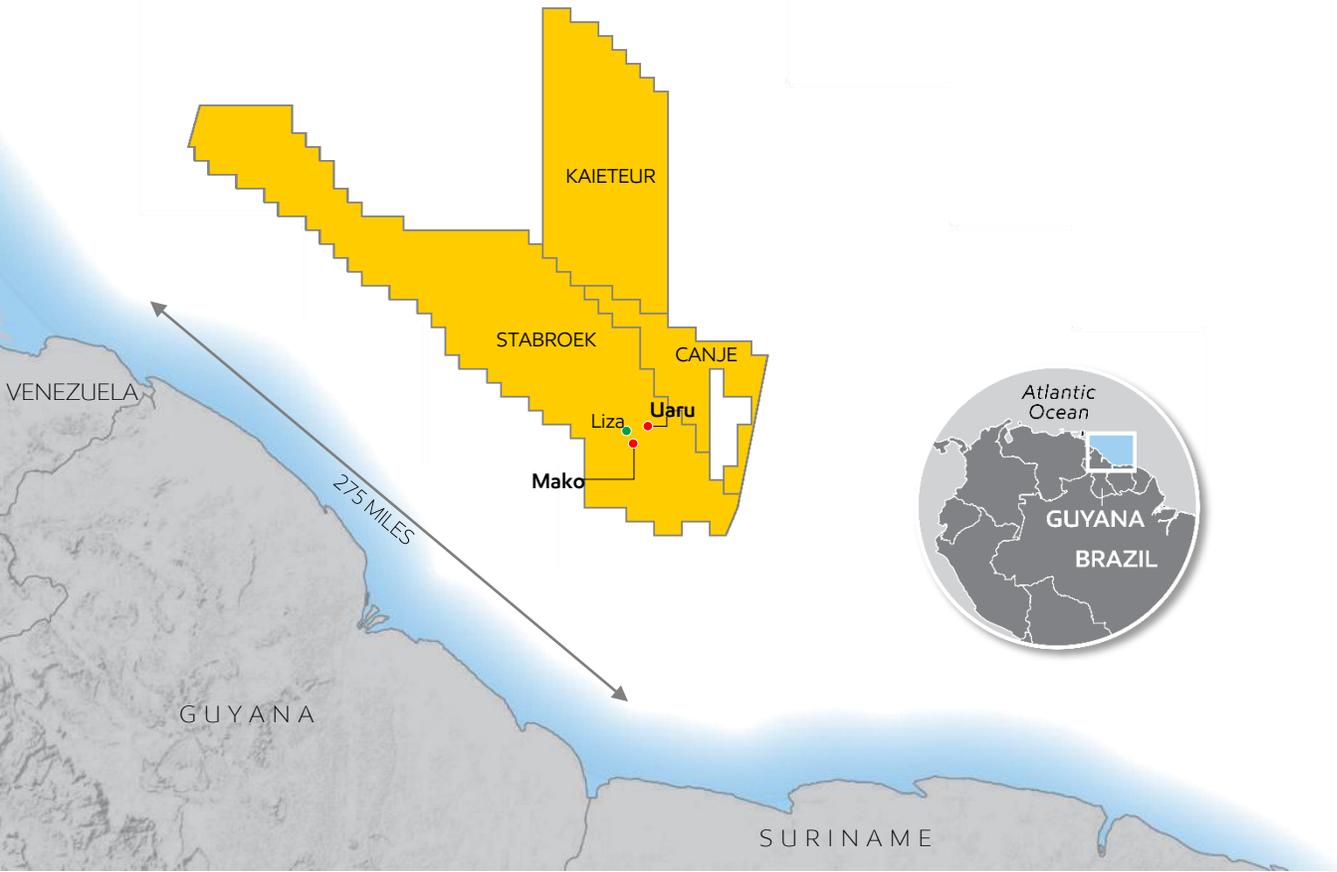


- Delivered first oil significantly ahead of industry average and below budget
 - Production ramp-up ongoing, anticipate 120 Kbd in coming months
- Liza Phase 2 (220 Kbd) on schedule for 2022
- Targeting Payara (220 Kbd) start-up in 2023

¹ See Supplemental Information
Boe = Barrels of oil equivalent

GUYANA UPDATE

	2015/16	2017	2018	2019
Gross resource (Boeb)	1	3	5	>8
Discoveries	Liza, Liza Deep	Payara, Snoek, Turbot	Ranger, Pacora, Longtail, Pluma, Hammerhead	Haimara, Tilapia, Yellowtail, Tripletail, Mako

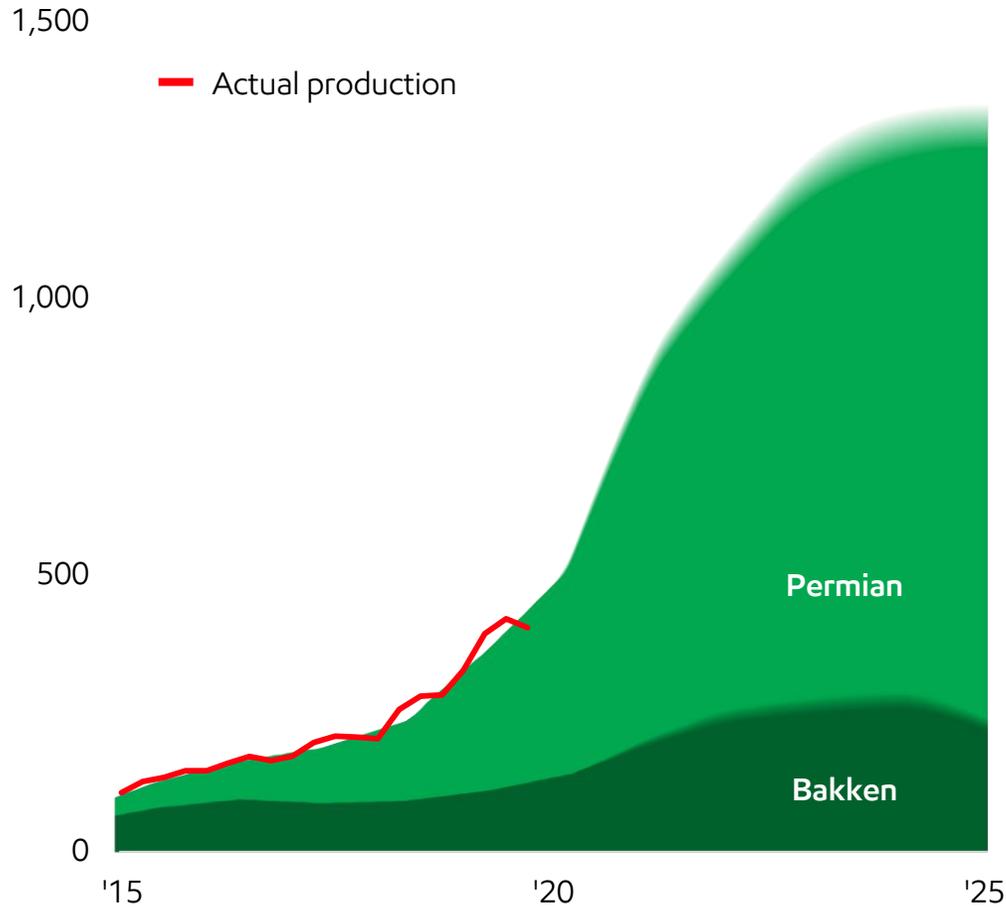


- Recoverable resource increased to >8 Boeb
- Mako-1 marked fifth discovery of 2019, Uaru-1 first of 2020
- 16 of 18 exploration wells successful
- Considerable undrilled potential remains
- Fourth drillship in place, adding fifth in 2Q20
 - Planning for additional five exploration wells in 2020, including Canje and Kaieteur
 - Progressing development and appraisal drilling

UNCONVENTIONAL BUSINESS UPDATE

PERMIAN AND BAKKEN PRODUCTION¹

Koebd net



- Permian volume growth on schedule
 - 4Q19 production of 294 Koebd; 2019 production of 272 Koebd
 - Increase of 54% from 4Q18, 79% from 2018
- Development driving continuous improvement across key metrics
- Processing and takeaway capacity build-out progressing on plan

¹See Supplemental Information

2020 **PERSPECTIVES**

UPSTREAM

Progress Guyana Liza Phase 1 ramp-up, Liza Phase 2 construction, and five additional exploration wells
Start up first large-scale Permian central delivery point and full cube development
Anticipate FID for next phases of Guyana and Brazil developments
Significant exploration activity in Brazil through 2021

DOWNSTREAM

Leverage recent project start-ups to capture higher-value product margins
Increase refinery utilization following heavy scheduled maintenance in 2019

CHEMICAL

Maximize value from recent project start-ups
Continue to grow sales of performance products

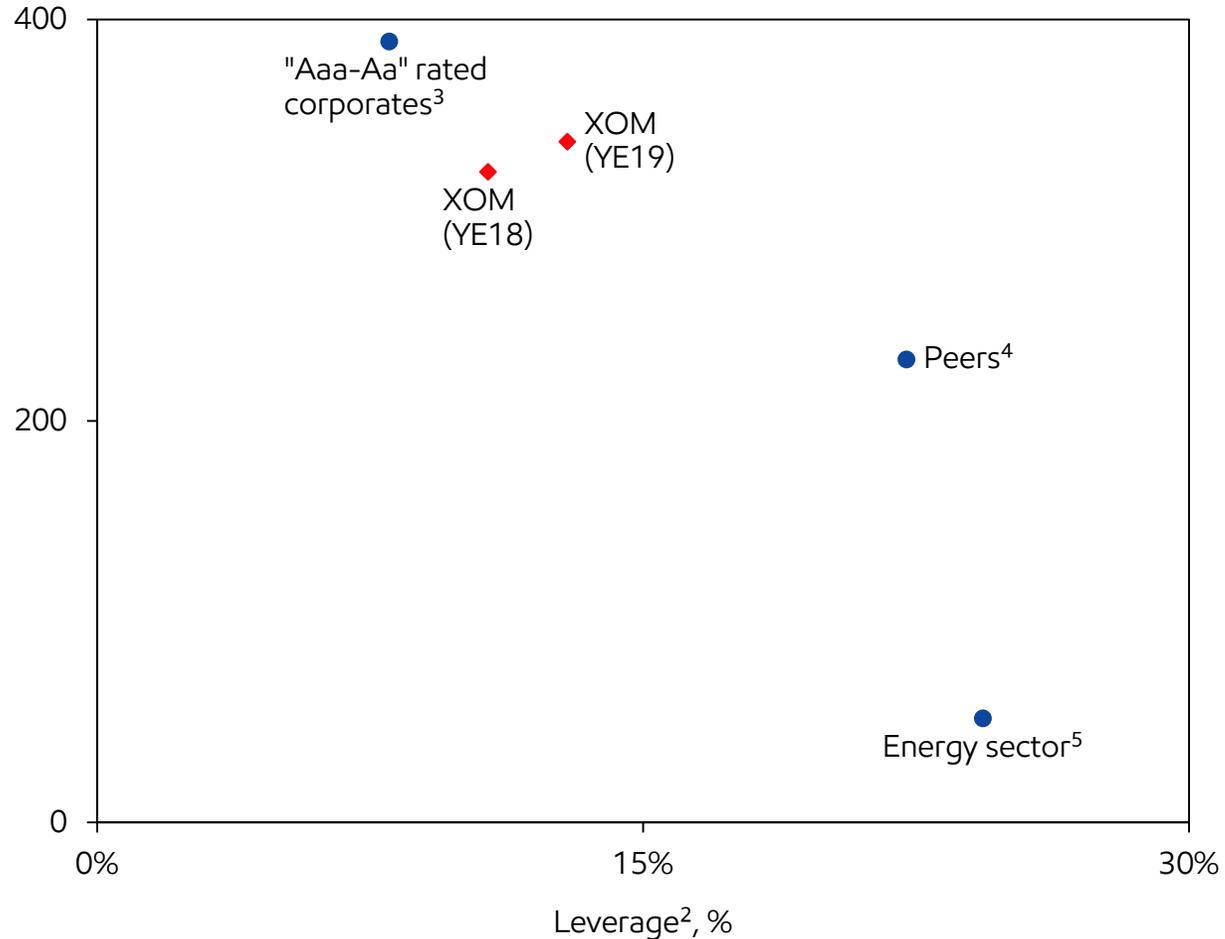
CORPORATE

Efficiently deploy capital on advantaged projects
Drive further efficiencies across the corporation
Progress divestment program
Effective management of financial capacity

SIGNIFICANT FINANCIAL CAPACITY

FINANCIAL CAPACITY

Total capitalization¹, billion USD



- Utilizing balance sheet capacity in attractive cost and borrowing environment
- Leverage well below peer and industry average
- 1% of incremental leverage equal to \$4 billion of additional debt
- Financial capacity provides ability to invest across commodity price cycles and grow dividends

¹⁻⁵ See Supplemental Information

KEY MESSAGES

Delivering on execution of value-accretive projects and portfolio highgrading

Continuing optimization of project portfolio value

Leveraging financial strength to progress advantaged investments in favorable cost environment

Driving efficiencies and improving base business

Q&A



FOURTH QUARTER IDENTIFIED ITEMS

	U/S	D/S	CHEM	C&F	TOTAL
U.S. GAAP earnings	6,137	898	(355)	(990)	5,690
Norway divestment	3,679			(24)	3,655
Tax item	268				268
Earnings excluding identified items¹	2,190	898	(355)	(966)	1,767

Millions of dollars unless specified otherwise

¹See Supplemental Information

SUPPLEMENTAL INFORMATION

The following information provides a more detailed view of the factors portrayed on slide 8. "Other" includes Entitlements / Divestments and Demand / Other, below.

UPSTREAM VOLUME FACTOR ANALYSIS	2019 vs. 2018
Prior Period	3,833
Downtime / Maintenance	-9
Growth / Decline	149
Entitlements / Divestments	6
Demand / Other	-27
Current Period	3,952

Koebd

SUPPLEMENTAL INFORMATION

	4Q19	3Q19	2019
Cash Flow from Operating Activities	6.4	9.1	29.7
Proceeds Associated with Asset Sales	3.1	0.5	3.7
Cash Flow from Operations and Asset Sales	9.4	9.5	33.4
PP&E Adds / Investments & Advances ¹	(7.4)	(6.6)	(26.8)
Free Cash Flow	2.1	2.9	6.6

Billions of dollars unless specified otherwise

For information concerning the calculation of free cash flow for prior periods, see Frequently Used Terms on the Investors page of our website at www.exxonmobil.com

	4Q19	3Q19	2019
Cash Flow from Operating Activities	6.4	9.1	29.7
Proceeds Associated with Asset Sales	3.1	0.5	3.7
Cash Flow from Operations and Asset Sales	9.4	9.5	33.4
Changes in Working Capital	(1.6)	1.6	0.9
Cash Flow from Operations and Asset Sales excluding Working Capital	11.1	8.0	32.5

Billions of dollars unless specified otherwise

¹ Includes PP&E Adds of (\$6.7B) and net investments/advances of (\$0.7B) for 4Q19; includes PP&E Adds of (\$6.3B) and net investments/advances of (\$0.3B) for 3Q19; includes PP&E Adds of (\$24.4B) and net investments/advances of (\$2.4B) for 2019
Due to rounding, numbers presented above may not add up precisely to the totals indicated

SUPPLEMENTAL INFORMATION

DIVESTMENTS

Norway non-operated Upstream	4.5
Mobile Bay	0.2
Other	0.1
2019 Divestment progress	4.8

Billions of dollars unless specified otherwise

NORWAY NON-OPERATED UPSTREAM

Agreed sales value as of Jan 1, 2019	4.5
Estimated interim adjustments	-1.1
Estimated Proceeds from Vår Energi AS¹	3.4
Refund of taxes paid ²	0.6
Estimated total cash to be received	4.0

Billions of dollars unless specified otherwise

¹ Includes \$0.3 billion expected in 2022

² Income tax obligation from effective date transferred to Vår Energi AS: \$0.6 billion taxes paid by ExxonMobil to be refunded by Government in 2020

SUPPLEMENTAL INFORMATION

Slide 3

- 1) Includes PP&E Adds of (\$6.7B) and net investments/advances of (\$0.7B)

Slide 7

- 1) Source: S&P Global Platts
- 2) Source: ICE. Equal weighting of Henry Hub and NBP.
- 3) Source: S&P Global Platts. Equal weighting of U.S. Gulf Coast (Maya – Coking), Northwest Europe (Brent – Catalytic Cracking), Singapore (Dubai – Catalytic Cracking)
- 4) Source: IHS Markit, Platts, and company estimates. Weighting of polyethylene, polypropylene, and paraxylene based on EM capacity.

Slide 9

- 1) Source: Argus. Monthly prices.
- 2) Source: S&P Global Platts, company estimates

Slide 10

- 1) Source: Thompson Reuters Eikon, company estimates

Slide 11

- 1) Source: IHS Markit, Platts, ICIS, company estimates. Asia Pacific Industry PE margin.
- 2) Source: IHS Markit, Platts, ICIS, company estimates

Slide 12

- 1) Includes PP&E Adds of (\$6.7B) and net investments/advances of (\$0.7B)

Slide 16

- 1) Source: IEA, company estimates
- 2) Source: IEA, McKinsey, company estimates
- 3) Source: ESAI Energy, company estimates
- 4) Source: IHS Markit, company estimates
- 5) See definition of project returns on the next slide

Slide 17

- 1) Company estimates based on third party data. 2019 margins.

Slide 18

- 1) Source: company estimates where available, WoodMac and IHS for all other items. Comparable deepwater FPSOs in Angola.

Slide 20

- 1) Potential production as communicated at 2019 Investor Day; Permian includes Midlands and Delaware basins

Slide 22

- 1) Total capitalization defined as “net debt + market capitalization”
- 2) Leverage defined as “net debt/total capitalization”
- 3) Source: Bloomberg. Values as of end of 3Q19. Sample of “Aaa” and “Aa” rated corporates (Moody’s). Average of XOM, JNJ, WMT, PG, CVX, RDS, CL, V, COST, AAPL, GOOG, MSFT, TM, BRK/A, and ADP. Companies with negative net debt noted to have 0% leverage.
- 4) Source: Bloomberg. Values as of end of 3Q19. Average of CVX, RDS, BP, and TOT.
- 5) Source: Bloomberg. Values as of end of 3Q19. As represented by the Energy Select Sector SPDR Fund (XLE).

Slide 25

- 1) Earnings excluding identified items are earnings excluding significant (\geq \$250 million) non-operational events. We believe this information is useful to assist investors in assessing the performance of our ongoing business operations.

SUPPLEMENTAL INFORMATION

Definitions

Cash Flow from Operations and Asset Sales. Cash flow from operations and asset sales is the sum of the net cash provided by operating activities and proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments from the Summary statement of cash flows. This cash flow reflects the total sources of cash from both operating the Corporation's assets and from the divesting of assets.

Cash Flow from Operations and Asset Sales excluding Working Capital. This includes cash flow from operations and asset sales less changes in operational working capital excluding cash and debt. This measure is useful when comparing the underlying performance of our business across periods when there are significant period-to-period changes in working capital.

Divestments. Divestments represent the unadjusted sale price specified in the applicable contract of sale as of the effective date for asset divestiture agreements which the corporation or one of its affiliates has executed since January 1, 2019. Actual final sale price and cash proceeds may differ in amount and timing from the divestment value depending on applicable contract terms.

Free cash flow. Free cash flow is cash flow from operations and asset sales less additions to property, plant and equipment, and additional investments and advances, plus other investing activities, including collection of advances. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business.

Leverage. Leverage is defined as "net debt / (net debt + market capitalization)."

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.

Resources, resource base, and recoverable resources. Along with similar terms, these refer to the total remaining estimated quantities of oil and natural gas that are expected to be ultimately recoverable. ExxonMobil refers to new discoveries and acquisitions of discovered resources as resource additions. The resource base includes quantities of oil and natural gas classified as proved reserves, as well as, quantities that are not yet classified as proved reserves, but that are expected to be ultimately recoverable. The term "resource base" is not intended to correspond to SEC definitions such as "probable" or "possible" reserves. The term "in-place" refers to those quantities of oil and natural gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts. "Potential" resource amounts are not currently included in the resource base.

Returns, investment returns, project returns. Unless referring specifically to ROCE, references to returns, investment returns, project returns, and similar terms mean future discounted cash flow returns on future capital investments based on current company estimates. Investment returns exclude prior exploration and acquisition costs.