2019 INVESTOR DAY

New York Stock Exchange / 03.06.19

ExxonMobil

CAUTIONARY STATEMENT

FORWARD-LOOKING STATEMENTS. Outlooks, projections, estimates, goals, discussions of potential, descriptions of business plans, objectives and resource potential, market expectations and other statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including future earnings, cash flows, returns, margins, asset sales, and other areas of financial and operating performance; demand growth and energy mix; ExxonMobil's production growth, volumes, development and mix; the amount and mix of capital expenditures; future distributions; proved and other reserves; reserve and resource additions and recoveries; asset carrying values and future impairments; project plans, completion dates, timing, costs, and capacities; efficiency gains; operating costs and cost savings; integration benefits; product sales and mix; production rates and capacities; and the impact of technology could differ materially due to a number of factors. These include changes in oil or gas demand, supply, prices or other market conditions affecting the oil, gas, petroleum and petrochemical industries, population growth, global economic growth, reservoir performance and depletion rates; timely completion of exploration, development and construction projects; regional differences in product concentration and demand; war and other political or security disturbances; changes in law, taxes or other government regulation or operation, including environmental regulations, taxes, 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, in *Item 1A. Risk Factors* in our Form 10-K for the year ended December 31, 2018 and under the heading "Factors Affecting Future Results" in the *Investors* section of our website at *www.exxonmobil.com*. The forward-looking statements and dates used in this presentation are based on management's good faith plans and objectives as of the March 6, 2019 date of this presentation, unless otherwise stated. We assume no duty to update these statements as of any future date and neither future distribution of this material 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.

SUPPLEMENTAL INFORMATION. See the Supplemental Information included on pages 114 through 122 of this presentation for additional important information concerning definitions and assumptions regarding the forward-looking statements included in this presentation, including illustrative assumptions regarding future crude prices and product margins; reconciliations and other information required by Regulation G with respect to non-GAAP measures used in this presentation including cash flow from operations and asset sales, earnings excluding effects of U.S. tax reform enactment and impairments, return on average capital employed (ROCE), operating costs, unit cash operating costs, upstream earnings per OEB, estimated operating cash contribution, net cash margin, and free cash flow; and definitions and additional information on other terms used including returns and resources.

AGENDA

8:00	Welcome	Neil Hansen	Vice President
	Overview	Darren Woods	Chairman and CEO
	Upstream	Neil Chapman	Senior Vice President
~9:45	Break		
	Downstream and Chemical	Jack Williams	Senior Vice President
	Investment and financial plan	Andrew Swiger	Senior Vice President
	Closing	Darren Woods	Chairman and CEO
~11:00	Open discussion	Management Committee	
~12:00	Lunch	Management Committee	
1:00	Adjourn		

OVERVIEW

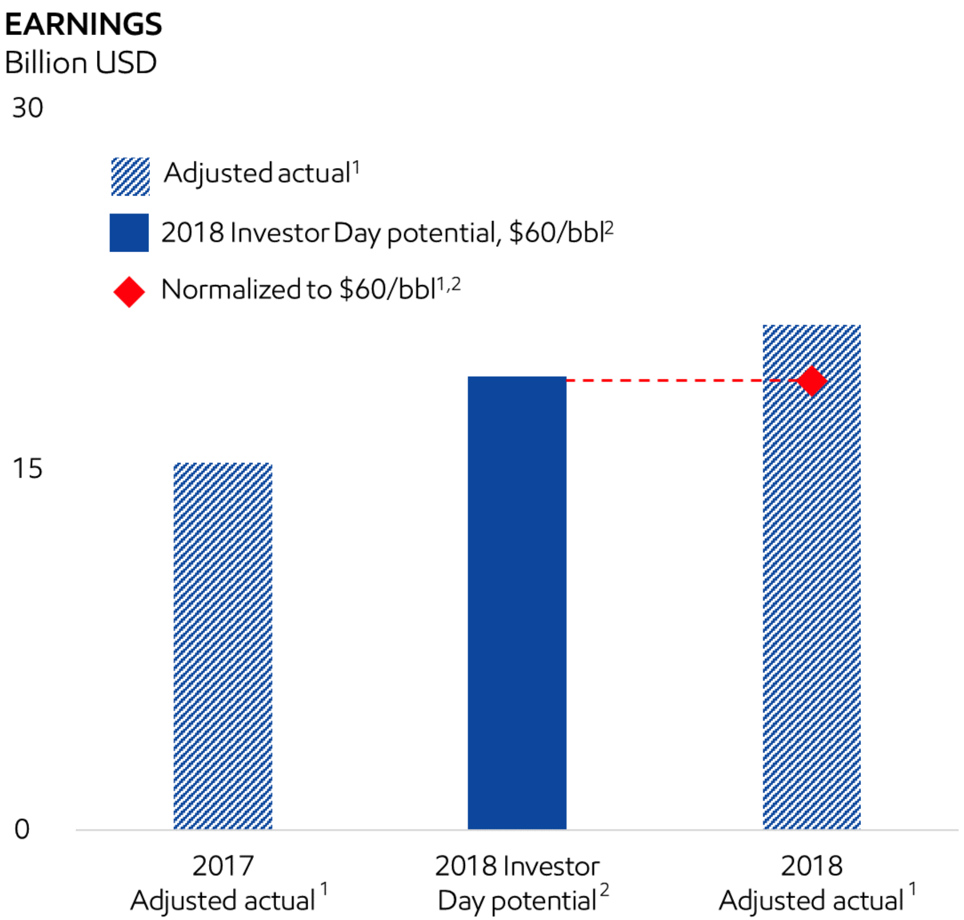
2019 **KEY MESSAGES**

Value growth plans on track with additional upside

- Delivering on plans outlined in 2018 with upside
- Strong business fundamentals support investments
- Competitive advantages enable long-term value creation
- Progressing advantaged investments and highgrading portfolio
- Earnings, cash flow, and return profile grow in a flat price environment

2018 **EARNINGS**

Delivering on plans outlined in 2018 with upside



- Earnings adjusted for tax reform and impairments up 40% relative to 2017
- Driven by higher prices, liquids growth, and value from North American integration
- 2018 actuals normalized to $60/bbl in line with March 2018 Investor Day

[1] Excludes impact of U.S. tax reform and impairments in 2017 and 2018
[2] 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins)

See supplemental information

DELIVERING ON COMMITMENTS

Delivering on plans outlined in 2018 with upside

		2018 Investor Day	2019 Update
UPSTREAM	**GUYANA**[1]	3.2 Boeb; 500 Kbd by 2025	~5.5 Boeb; 750 Kbd by 2025
	BRAZIL	1.4 million net acres	2.3 million net acres
	PERMIAN[2]	600 Koebd by 2025	>1,000 Koebd by 2024
	LNG	PNG, Mozambique	FIDs on track; Golden Pass
DOWNSTREAM	**LOGISTICS**	Invest in Permian infrastructure	300 Kbd, JV pipeline
	REFINING	Start up 6 major investments by 2025	3 online, 3 on schedule
CHEMICAL	**PROJECTS**	13 new facilities, 7 online by YE 2018	7 online, 6 on schedule
	SALES	Deliver 30% growth by 2025	6% growth in 2018

See supplemental information

[1] Guyana volumes and resource gross
[2] Permian volumes net

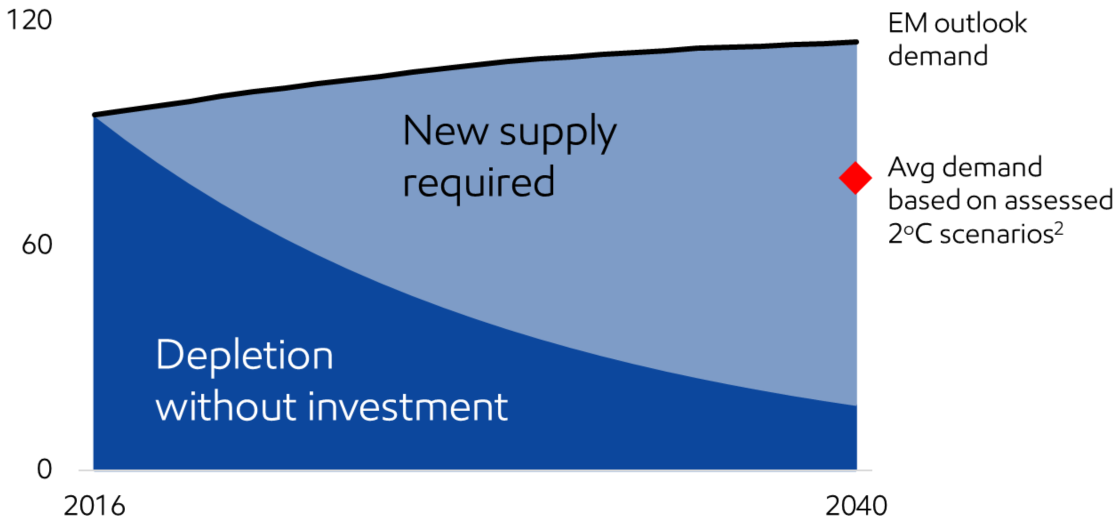
LONG-TERM FUNDAMENTALS **UPSTREAM**

Strong business fundamentals support investments

- Growth in population, GDP, and the middle class underpin energy demand growth
- Oil demand growth driven by commercial transportation and chemical feedstock
- Growth in natural gas demand led by electricity and industrial needs
- Depletion nature of business requires significant new supplies across range of scenarios

OIL SUPPLY/DEMAND[1]

Moebd



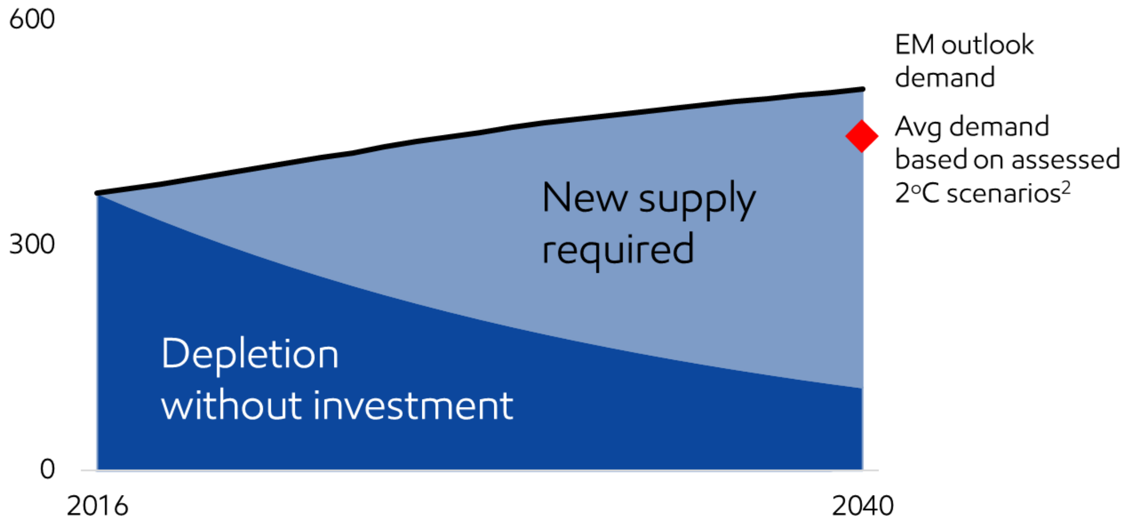
Source: IEA, EM analysis

[1] Excludes biofuels

[2] Assessed 2°C scenarios based on EMF 27 full technology/450 ppm cases targeting a 2°C pathway, see 2018 EM Outlook for Energy: A View to 2040

NATURAL GAS SUPPLY/DEMAND

Bcfd



Source: IHS, EM analysis

[2] Assessed 2°C scenarios based on EMF 27 full technology/450 ppm cases targeting a 2°C pathway, see 2018 EM Outlook for Energy: A View to 2040

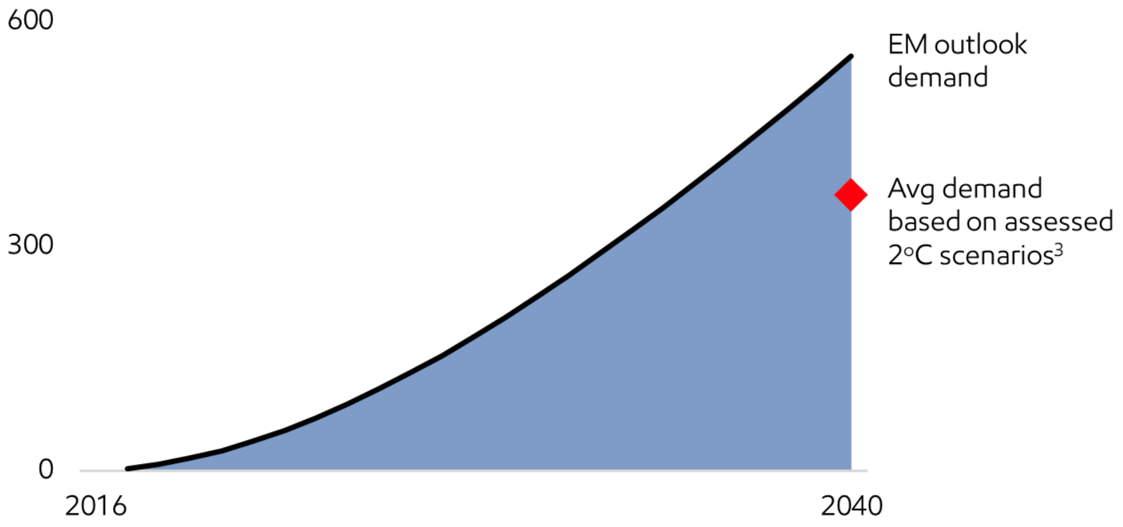
See supplemental information

LONG-TERM FUNDAMENTALS **UPSTREAM**

Strong business fundamentals support investments

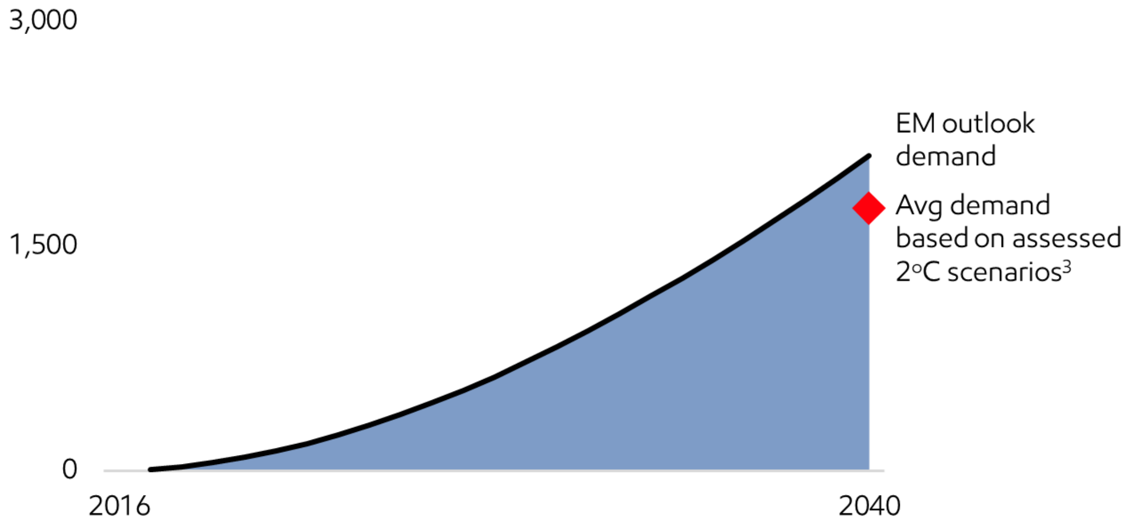
- New supply of 550 billion barrels of oil and 2,100 trillion cubic feet of natural gas required through 2040
  - Assessed 2°C scenarios indicate 370 billion barrels of oil and 1,750 trillion cubic feet of natural gas needed
- IEA estimates approximately $21 trillion of oil and natural gas investment needed by 2040
  - ExxonMobil share equates to annual average of $30-35 billion per year[1]

ESTIMATED CUMULATIVE NEW OIL SUPPLY REQUIRED[2]
Billion barrels



Source: IEA, EM analysis

ESTIMATED CUMULATIVE NEW NATURAL GAS SUPPLY REQUIRED
Trillion cubic feet



Source: IHS, EM analysis

[1] EM analysis; IEA New Policies Scenario estimate for total oil and gas investment needed across upstream, logistics, and downstream
[2] Excludes biofuels

See supplemental information

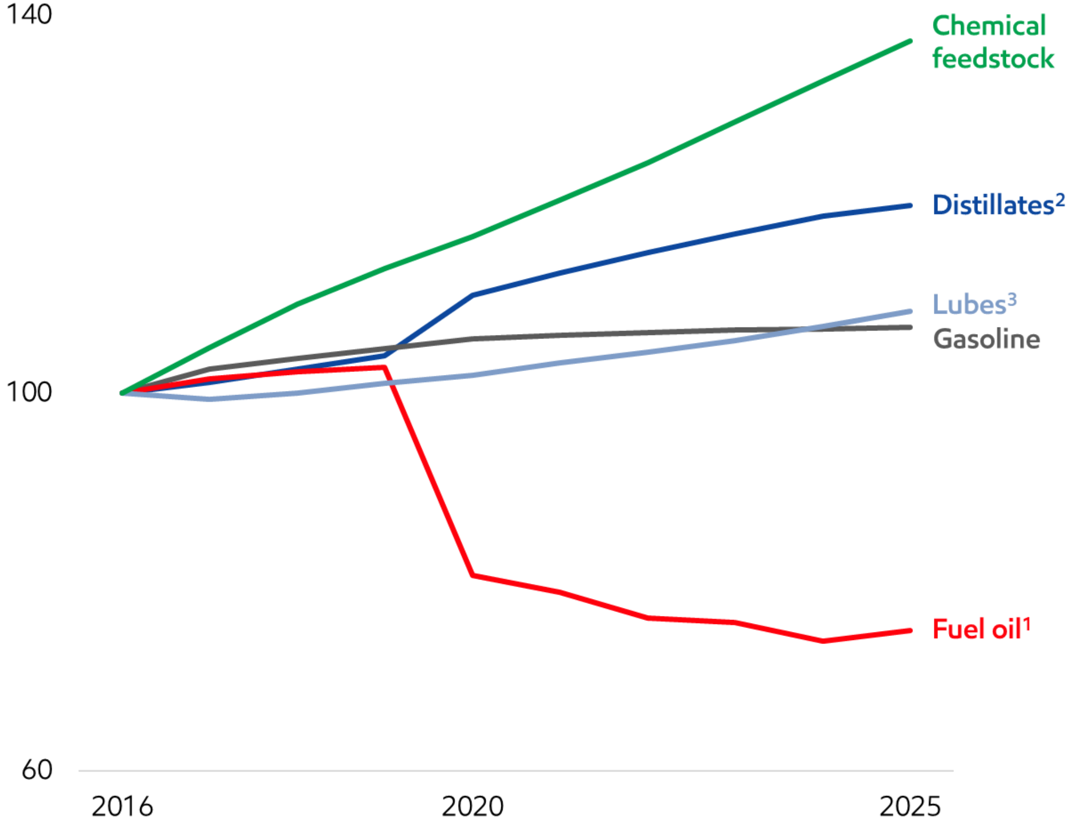
[3] Assessed 2°C scenarios based on EMF 27 full technology/450 ppm cases targeting a 2°C pathway, see 2018 EM Outlook for Energy: A View to 2040

LONG-TERM FUNDAMENTALS **DOWNSTREAM**

Strong business fundamentals support investments

LIQUIDS DEMAND GROWTH

%, Indexed to 2016



Source: 2018 EM Outlook for Energy: A View to 2040, EM analysis

[1] Fuel oil represents high-sulfur fuel oil, International Maritime Organization (IMO)

[2] Include kerosene and jet

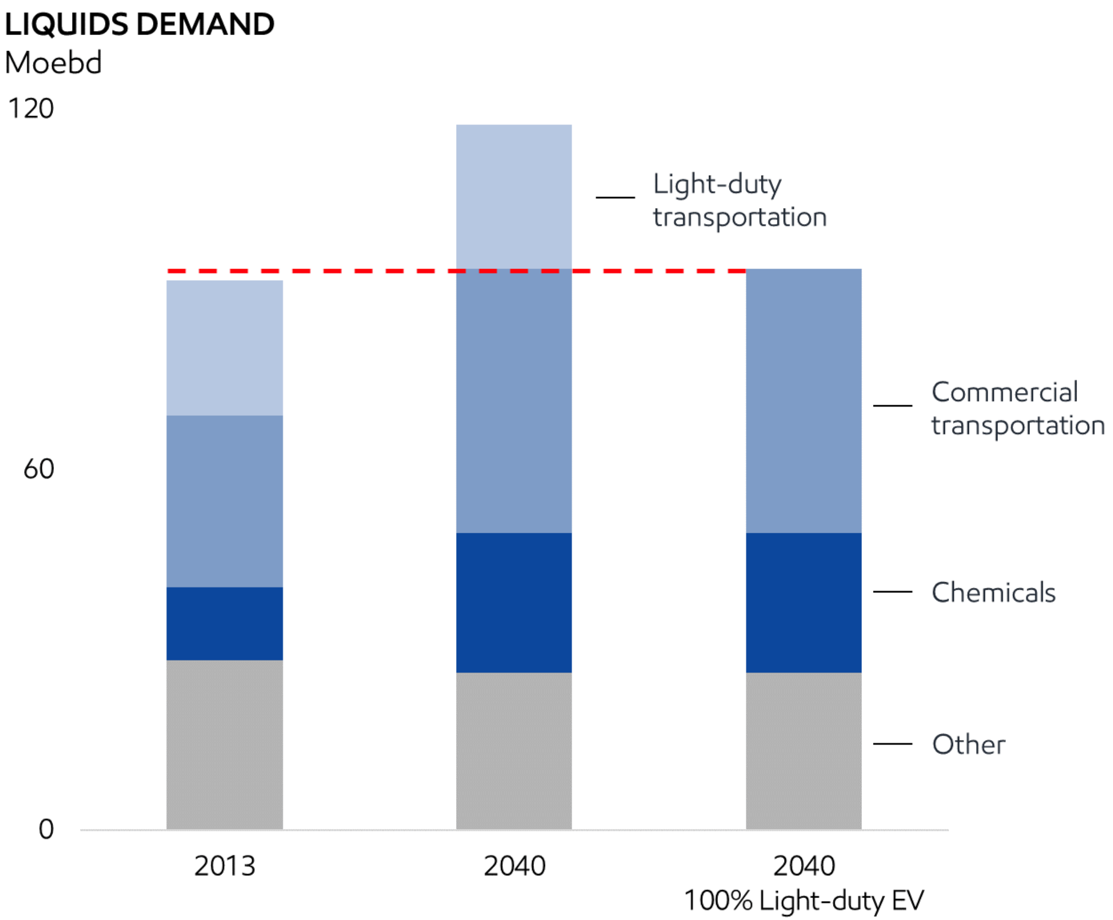
[3] Include Group I, II, III, and III+

See supplemental information

- Fuel oil demand projected to decline 25% with new IMO low-sulfur standards[1]
- Demand for distillates grows due to increasing commercial transportation and aviation
- Increase in demand for chemical products underpins feedstocks growth
- Expansion in industrial activity and transportation supports lubes growth
- Gasoline consumption moderates with improved efficiency of light-duty fleet

LONG-TERM FUNDAMENTALS **DEMAND**

Strong business fundamentals support investments



- Global liquids demand grows ~30%, led by commercial transportation and chemicals
- 100% electric light-duty vehicle scenario results in 2040 demand levels similar to 2013

Source: 2018 EM Outlook for Energy: A View to 2040

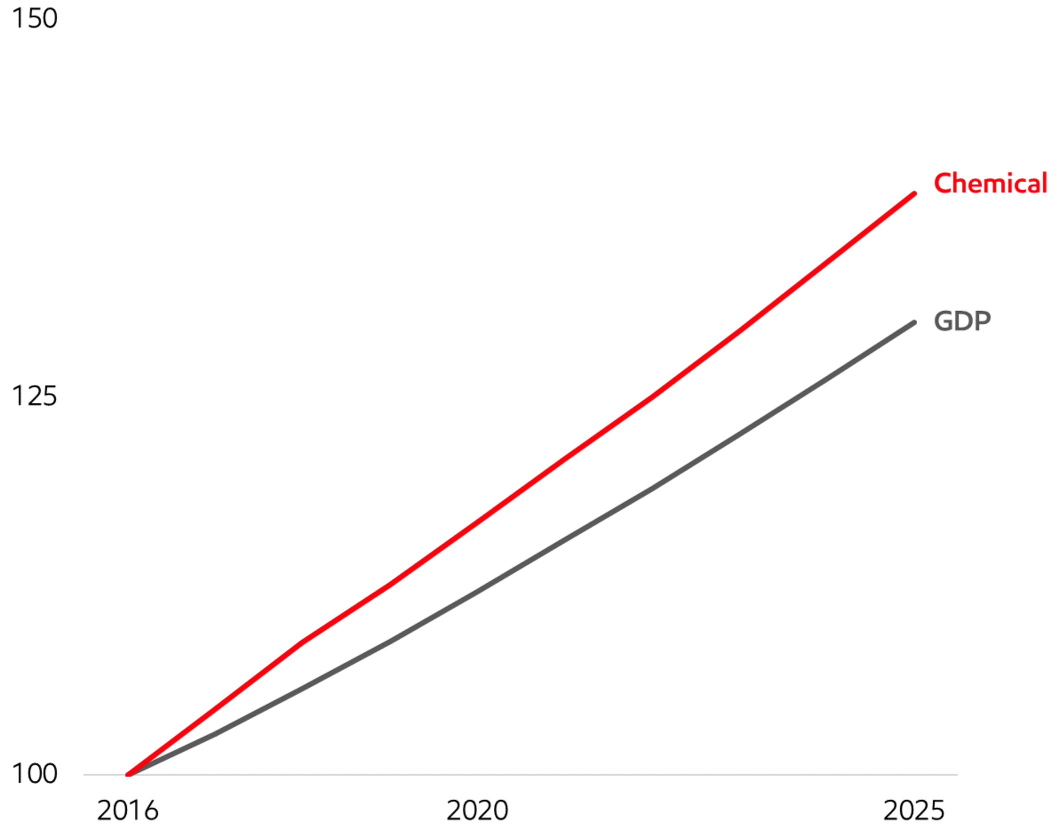
See supplemental information

LONG-TERM FUNDAMENTALS **CHEMICAL**

Strong business fundamentals support investments

CHEMICAL DEMAND GROWTH

%, Indexed to 2016



- Population growth and improved living standards drive projected chemical demand above GDP

Source: 2018 EM Outlook for Energy: A View to 2040, IHS, EM estimates

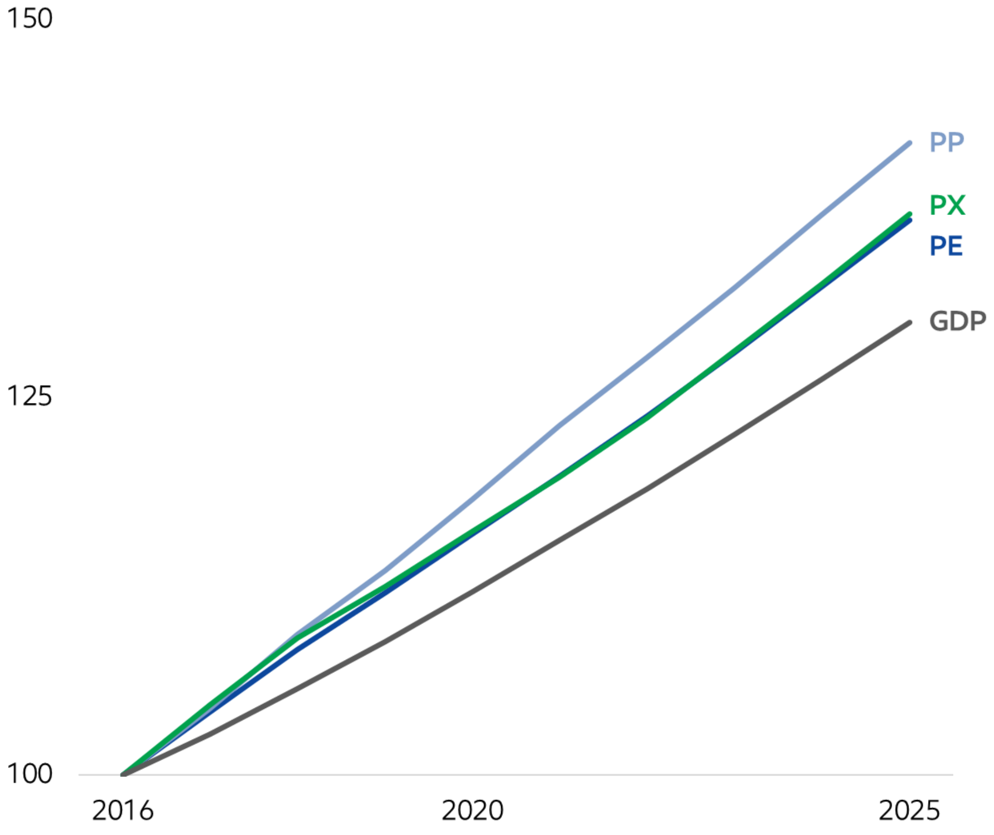
See supplemental information

LONG-TERM FUNDAMENTALS **CHEMICAL**

Strong business fundamentals support investments

CHEMICAL DEMAND GROWTH

%, Indexed to 2016



- Population growth and improved living standards drive projected chemical demand above GDP
- Expanding middle class supports polyethylene (PE) growth for packaging and consumer goods
- Automotive and appliance applications drive demand for polypropylene (PP)
- Polyester supports paraxylene (PX) growth

Source: 2018 EM Outlook for Energy: A View to 2040, IHS, EM estimates

See supplemental information

COMPETITIVE **ADVANTAGES**

Competitive advantages enable long-term value creation

TECHNOLOGY

SCALE

INTEGRATION

FUNCTIONAL EXCELLENCE

PEOPLE

COMPETITIVE **ADVANTAGES**

Competitive advantages enable long-term value creation

SCALE

INTEGRATION

FUNCTIONAL EXCELLENCE

PEOPLE

TECHNOLOGY

- Results in industry-advantaged assets, processes, products, and applications
- Facilitates response to changes in sources of supply, consumer demand, and regulatory requirements
- Leads to advances in existing processes, products, and new discoveries

COMPETITIVE **ADVANTAGES**

Competitive advantages enable long-term value creation

TECHNOLOGY

INTEGRATION

FUNCTIONAL EXCELLENCE

PEOPLE

SCALE

- Enables investment in the development of advanced technologies
- Accelerates experience and learning across global operations
- Provides financial capacity to pursue value-accretive investments throughout price cycles

COMPETITIVE **ADVANTAGES**

Competitive advantages enable long-term value creation

TECHNOLOGY

SCALE

FUNCTIONAL EXCELLENCE

PEOPLE

INTEGRATION

- Maximizes value across the entire value chain, ensuring whole is greater than sum of the parts
- Provides diversification, helping mitigate the impact of commodity price cycles
- Enables synergies in facilities, organizational capabilities, and competencies

COMPETITIVE **ADVANTAGES**

Competitive advantages enable long-term value creation

TECHNOLOGY

SCALE

INTEGRATION

PEOPLE

FUNCTIONAL EXCELLENCE

- Strong culture of doing the right things, the right way, at a high standard
- Translation of experience and knowledge to effective systems and procedures
- Consistent application of deep knowledge in critical disciplines; industry-leading execution capabilities

COMPETITIVE **ADVANTAGES**

Competitive advantages enable long-term value creation

TECHNOLOGY

SCALE

INTEGRATION

FUNCTIONAL EXCELLENCE

PEOPLE

- Competitive advantages realized through commitment and hard work of our people
- World-class capabilities developed through challenging, cross-functional assignments and global experiences
- Strong retention and career-long tenures result in unmatched capabilities and knowledge

COMPETITIVE **ADVANTAGES**

Competitive advantages enable long-term value creation

TECHNOLOGY

SCALE

INTEGRATION

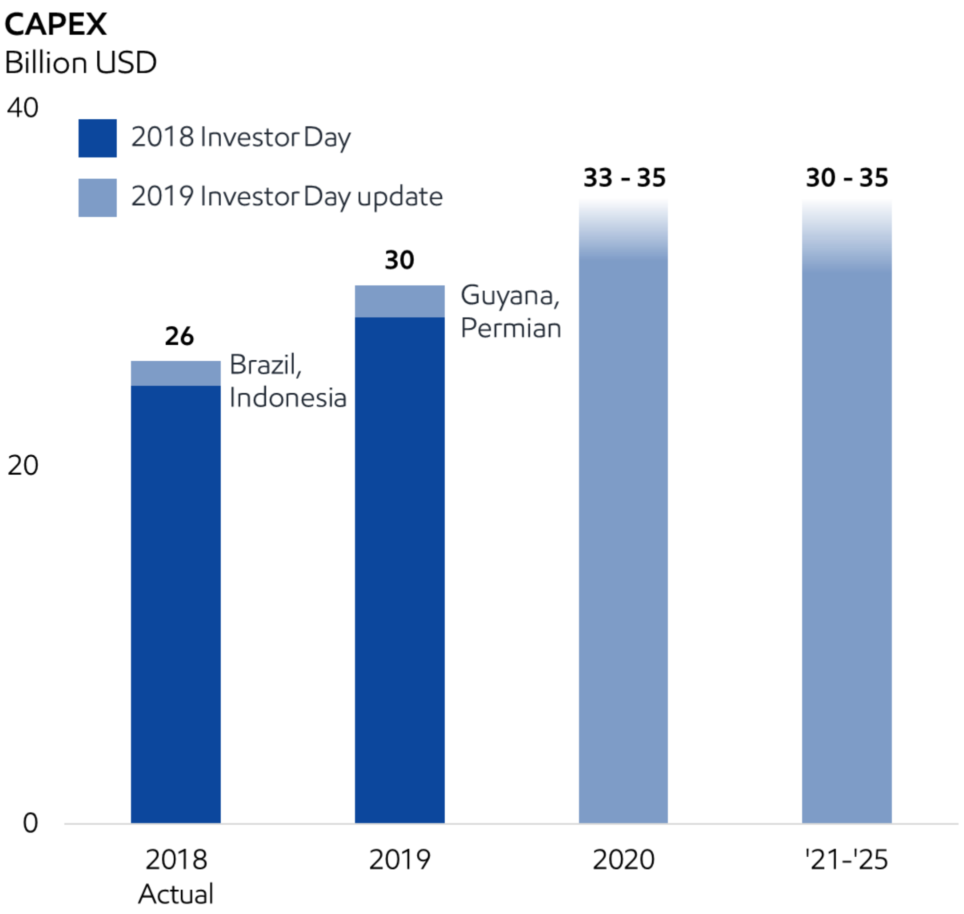
FUNCTIONAL EXCELLENCE

PEOPLE

- Synergies exist between advantages that create additional benefits
- Established over generations and serve as the foundation for our strategies
- Manifest themselves in every aspect of our business
- Enable strong financial and operating performance

VALUE **INVESTING**

Progressing advantaged investments and highgrading portfolio



- Best portfolio of opportunities since Exxon and Mobil merger with average returns of ~20%
- Attractive acquisitions in Brazil and Indonesia resulted in incremental 2018 spend
- Investment profile on plan; upside identified
  - Significant growth in Guyana resource
  - Opportunity to accelerate value in Permian
- Improvements to investment plans generate additional ~$40 billion of net present value[1]

[1] NPV8

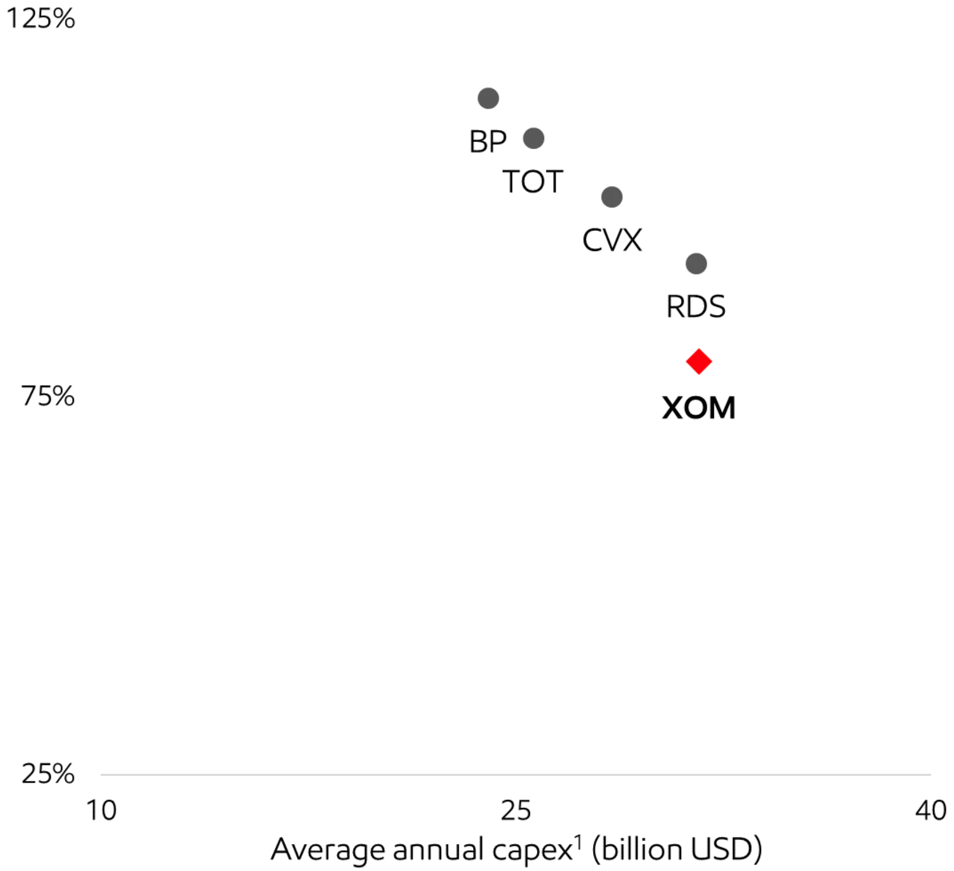
See supplemental information

DISCIPLINED **INVESTING**

Progressing advantaged investments and highgrading portfolio

REINVESTMENT RATE, 2009 – 2018

Capex[1]/cash flow from operations



Source: Peer data based on publicly available information as of December 31, 2018

[1] Capex excludes non-cash acquisitions

See supplemental information

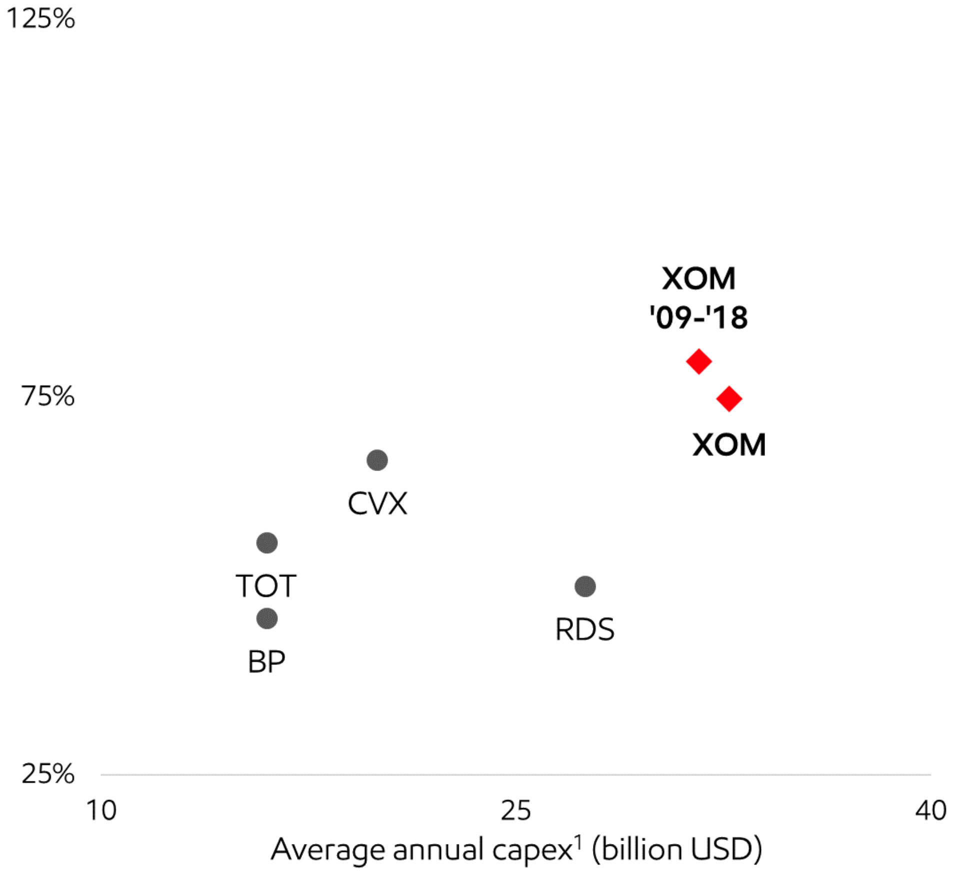
- Disciplined investment approach to meet demand growth and offset depletion
- Investments evaluated for advantages relative to competition
  - Tested for robustness across range of prices and scenarios
- Consistent focus on highgrading portfolio; pursuing highest-value alternatives

DISCIPLINED **INVESTING**

Progressing advantaged investments and highgrading portfolio

REINVESTMENT RATE, 2019 – 2020

Capex[1]/cash flow from operations



Source: Peer data based on publicly available information as of December 31, 2018

[1] Capex excludes non-cash acquisitions

See supplemental information

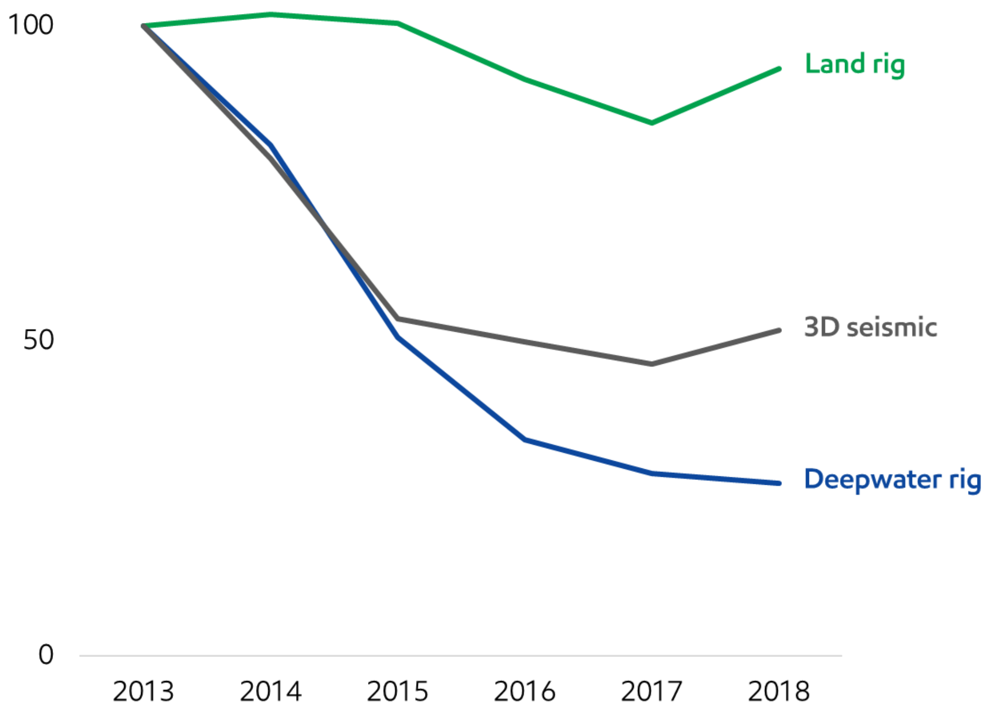
- Disciplined investment approach to meet demand growth and offset depletion
- Investments evaluated for advantages relative to competition
  - Tested for robustness across range of prices and scenarios
- Consistent focus on highgrading portfolio; pursuing highest-value alternatives
- Reinvestment rate reflective of:
  - Peer-leading investment opportunities
  - Execution capability
  - Financial capacity

ATTRACTIVE **COST ENVIRONMENT**

Progressing advantaged investments and highgrading portfolio

EXPLORATION AND PRODUCTION COSTS

%, Indexed to 2013

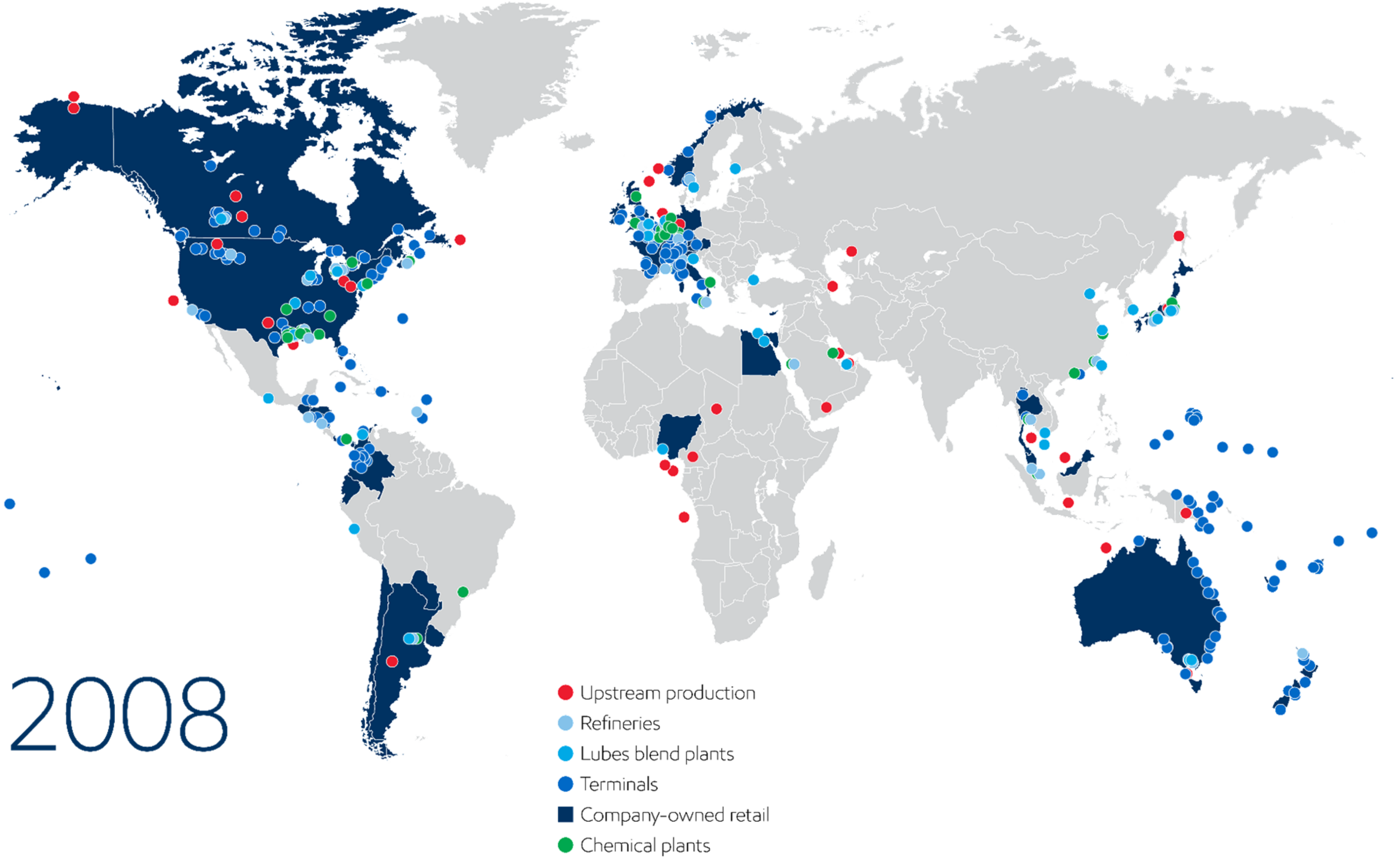


Source: Fearnley Offshore (deepwater rig), Spears and Associates (land rig), Pareto Securities (3D seismic)

- Progressing investment portfolio in attractive cost environment
- Supports acceleration of Permian value
- Enhances already low-cost development of Guyana resources
- Underpins aggressive global exploration program
- Global scale maximizes cost advantage

PORTFOLIO **MANAGEMENT**

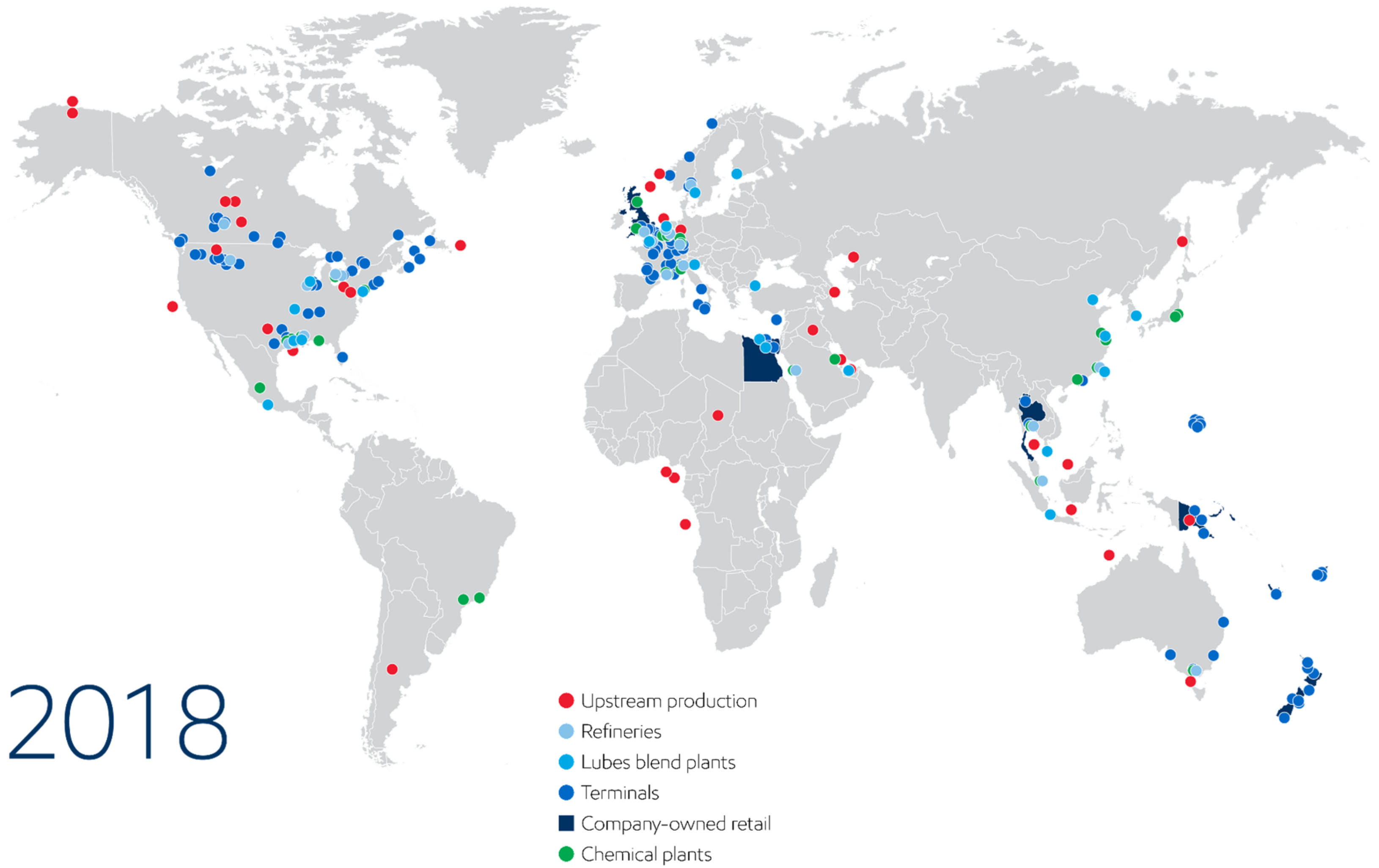
Progressing advantaged investments and highgrading portfolio



- Strong history of highgrading portfolio
  - Annual average of $3.5 billion in proceeds in past five years
- Rigorous evaluation of assets
  - Long-term strategic fit
  - Relative value
- Historical focus on highgrading Downstream and Chemical portfolio

PORTFOLIO **MANAGEMENT**

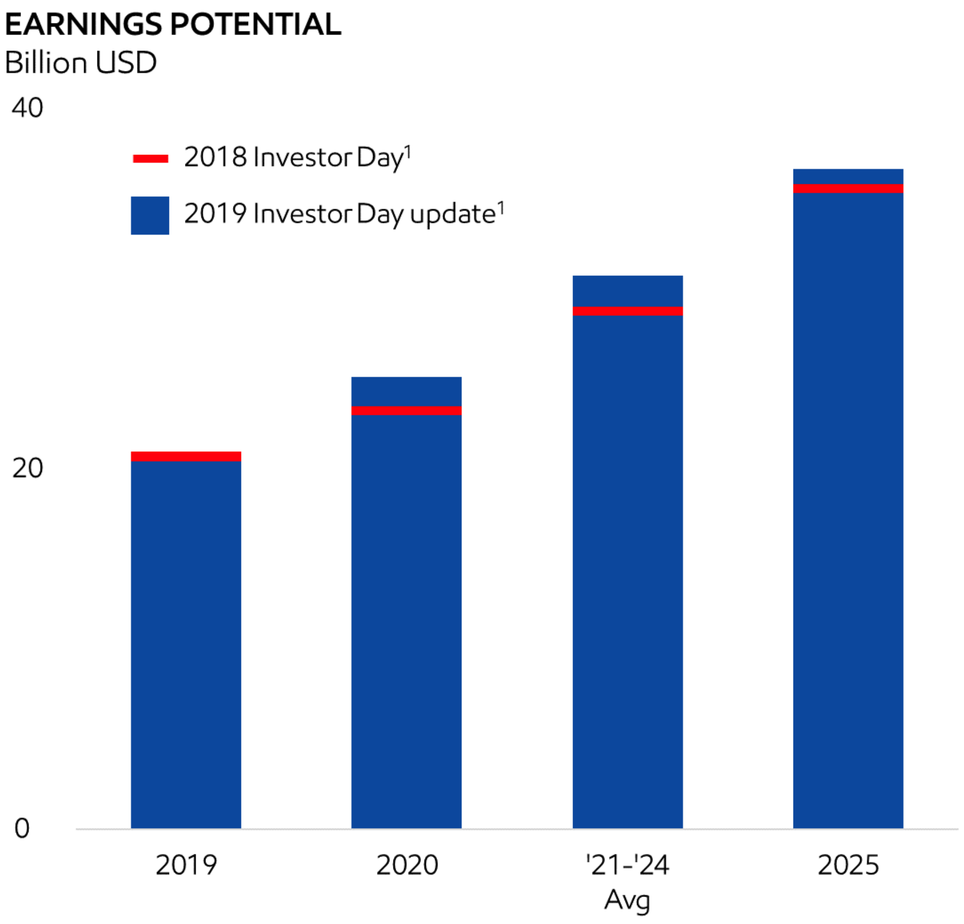
Progressing advantaged investments and highgrading portfolio



- High-quality portfolio additions drive increased focus on Upstream
- Expect increased divestment activity over next 3 years
- Prioritizing overall portfolio value
- Anticipate asset sales of $15 billion by 2021

GROWING **EARNINGS POTENTIAL**

Earnings, cash flow, and return profile grow in a flat price environment



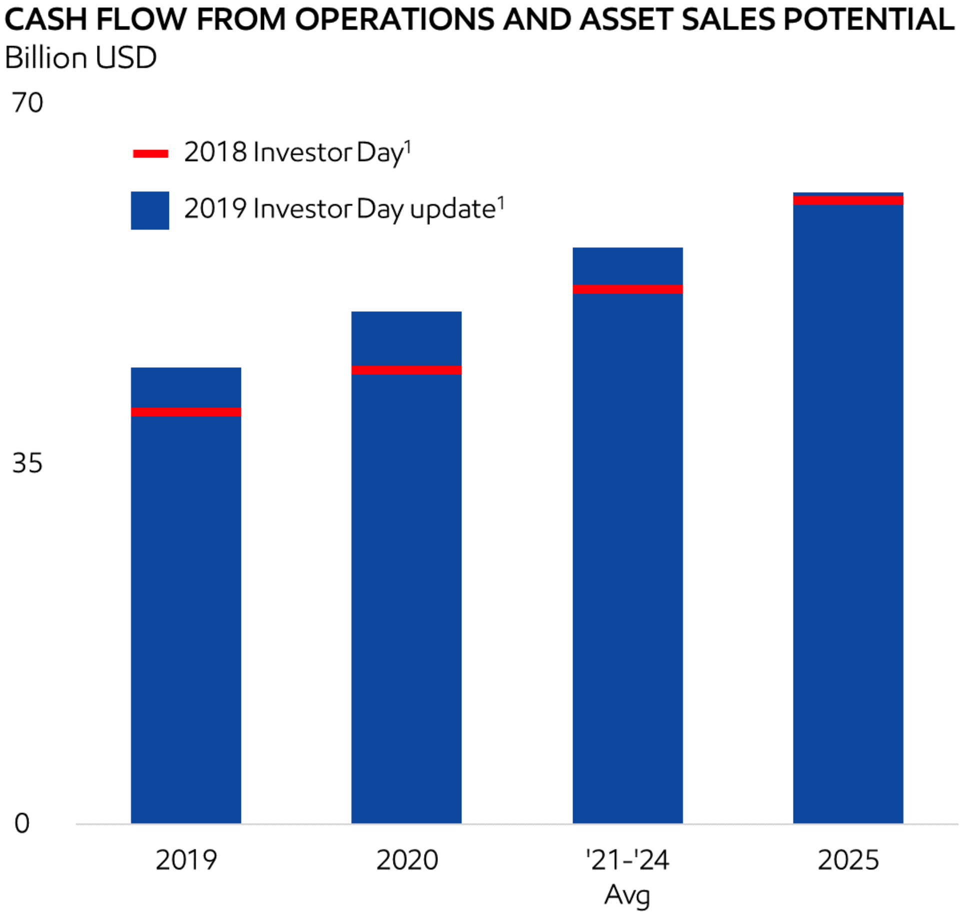
- Earnings growth on track with upside
- Earnings grow by more than $4 billion from 2019 to 2020
- Cumulative earnings increase by $9 billion[1] versus 2018 Investor Day
- Robust to price environment: earnings grow 40% in $40/bbl scenario[2]

[1] 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins)
[2] Earnings growth potential by 2025, from 2017 excluding impacts of U.S. tax reform and impairments

See supplemental information

GROWING **CASH FLOW POTENTIAL**

Earnings, cash flow, and return profile grow in a flat price environment



[1] 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins); 2018 Investor Day assumed no cash flow from asset sales; 2019 Investor Day update assumes $15 billion in asset sales

[2] Cash Flow growth potential by 2025, from 2017

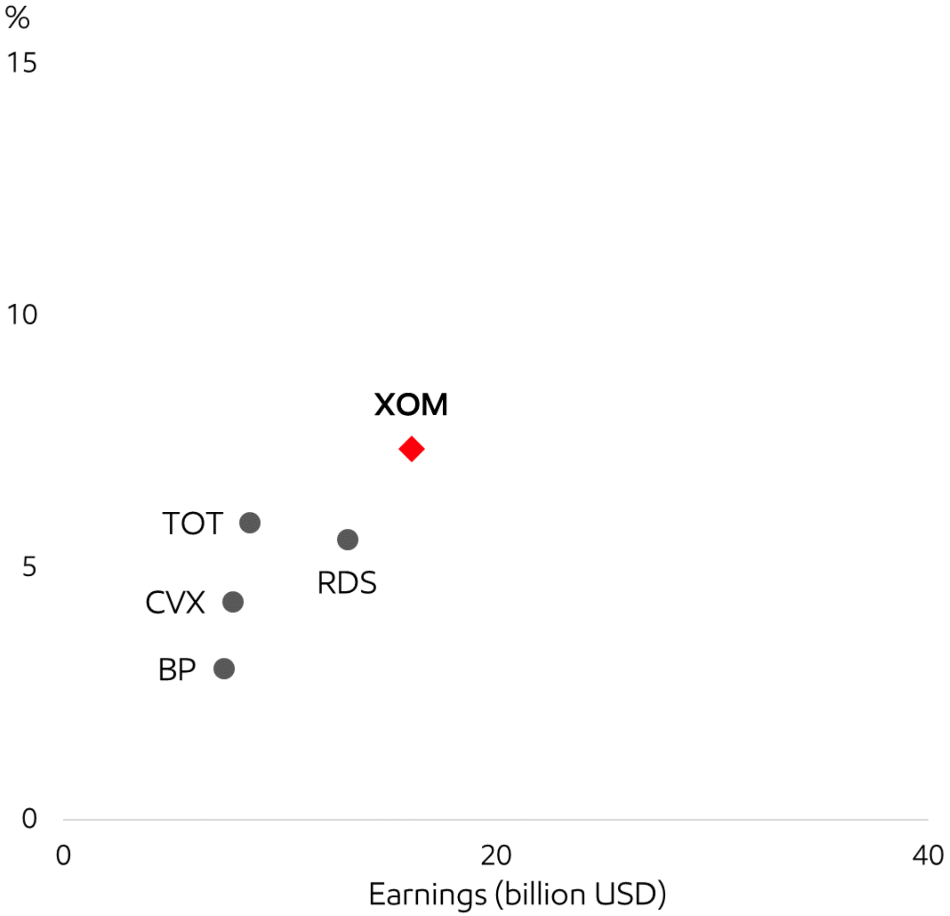
See supplemental information

- Cash flow growth on track with upside
- Cash flow grows by more than $5 billion from 2019 to 2020
- Cumulative cash flow increases by $24 billion versus 2018 Investor Day[1]
- Robust to price environment: cash flow grows 55% in $40/bbl scenario[2]

ROCE **GROWTH POTENTIAL**

Earnings, cash flow, and return profile grow in a flat price environment

RETURN ON CAPITAL EMPLOYED, 2016-2018 AVERAGE



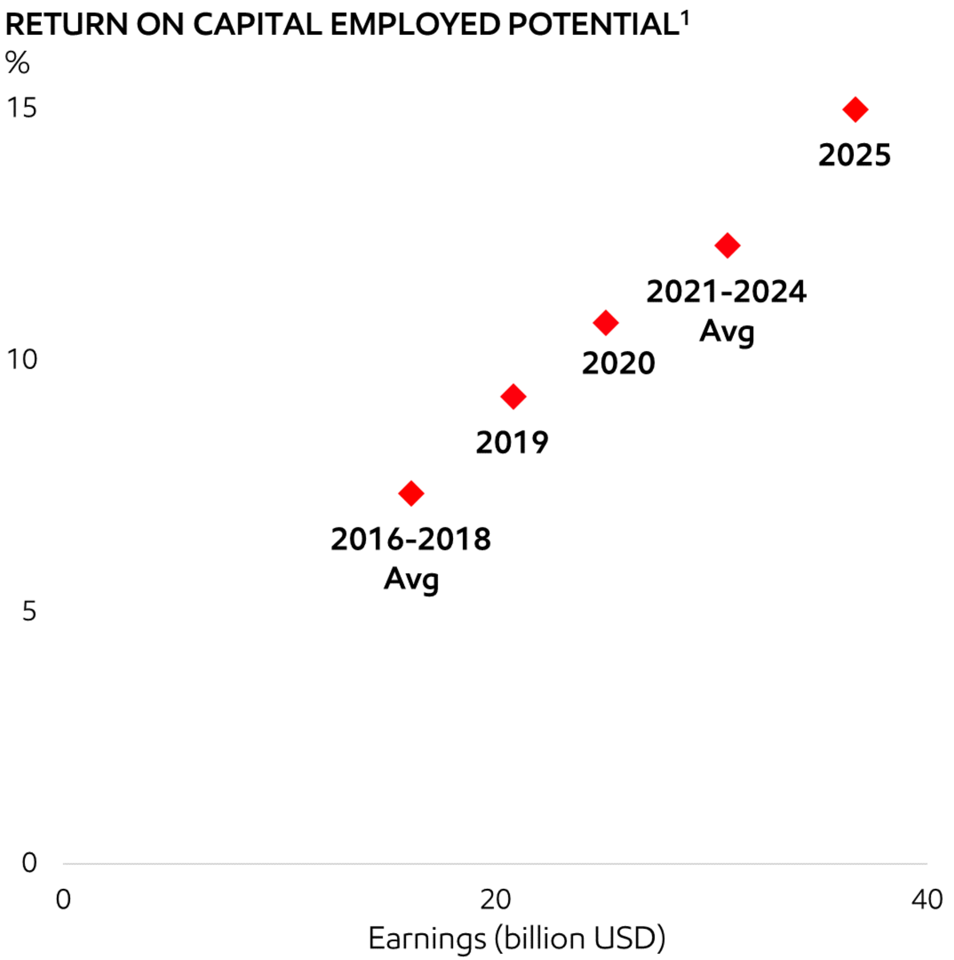
- Return on capital employed leads peer group

Source: Peer data based on publicly available information as of February 11, 2019

See supplemental information

ROCE **GROWTH POTENTIAL**

Earnings, cash flow, and return profile grow in a flat price environment



- Return on capital employed leads peer group[1]
- Return on capital employed doubles by 2025 in a $60/bbl flat price scenario[1]
- Confidence in execution with significant control over forward investment plans

[1] ROCE potential reflects company plans as of the date of this presentation and additional management objectives over which management has significant control and confidence; 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins); relative to 2016-2018 average

See supplemental information

2019 **KEY MESSAGES**

Value growth plans on track with additional upside

- Delivering on plans outlined in 2018 with upside
- Strong business fundamentals support investments
- Competitive advantages enable long-term value creation
- Progressing advantaged investments and highgrading portfolio
- Earnings, cash flow, and return profile grow in a flat price environment

UPSTREAM

UPSTREAM **KEY MESSAGES**

- Continuing to strengthen Upstream portfolio
  - Exceeding plans laid out last year

- Growing value of portfolio driven by five outstanding developments
  - Unconventional liquids: Permian
  - Deepwater: Guyana and Brazil
  - LNG: PNG and Mozambique

- Aggressively enhancing portfolio competitiveness
  - Executing industry-leading exploration opportunities
  - Improving operations, including Kearl
  - Increasing divestments

COMPETITIVE **ADVANTAGES**

Competitive advantages enable value capture across full value chains

TECHNOLOGY

- Industry-leading subsurface capability including integrated reservoir modeling and simulation and use of full wavefield inversion
- Targeting a step-change in unconventional recovery by leveraging full range of corporate capabilities

SCALE

- Leading positions in 3 target growth segments: unconventional liquids, deepwater, and LNG

INTEGRATION

- Capturing maximum resource value by leveraging our integrated position across the value chain e.g., Permian, Western Canadian Upstream resources, logistics, refineries and chemical plants

FUNCTIONAL EXCELLENCE

- Recognized industry leader in project execution, drilling, engineering, and operations
- Large-scale resource development in frontier countries

PEOPLE

- Global workforce of >5K graduate engineers / geoscientists
- Streamlined, value-focused organization

UPSTREAM **ORGANIZATION**

Streamlined value-driven organization

Global Businesses

Unconventional, Deepwater, LNG, Heavy Oil, Conventional

Portfolio

Competitiveness, Exploration, Acquisitions, Divestments

Global Functional Support

Technology, Engineering, Drilling, Digital

Upstream

- Streamlined value-driven organization
  - Reduced and simplified internal and external interfaces
- Five global businesses
  - End-to-end business ownership of value chains
- Portfolio
  - Focused on industry-leading growth
  - Maintain long-term competitiveness
- Global functional support
  - Retain and leverage core capabilities

Projects

- Consolidated Upstream and Downstream / Chemical project execution into single organization

UPSTREAM **PORTFOLIO**

Strengthening Upstream portfolio

2018 Investor Day recap

- Best opportunity portfolio since the merger
- Permian, Guyana, Brazil, Mozambique, PNG
  - All attractive across a range of prices
  - Contribute 50% of Upstream earnings by 2025
- Plan to grow earnings ~3X by 2025 at $60/bbl flat price[1]

2019 update

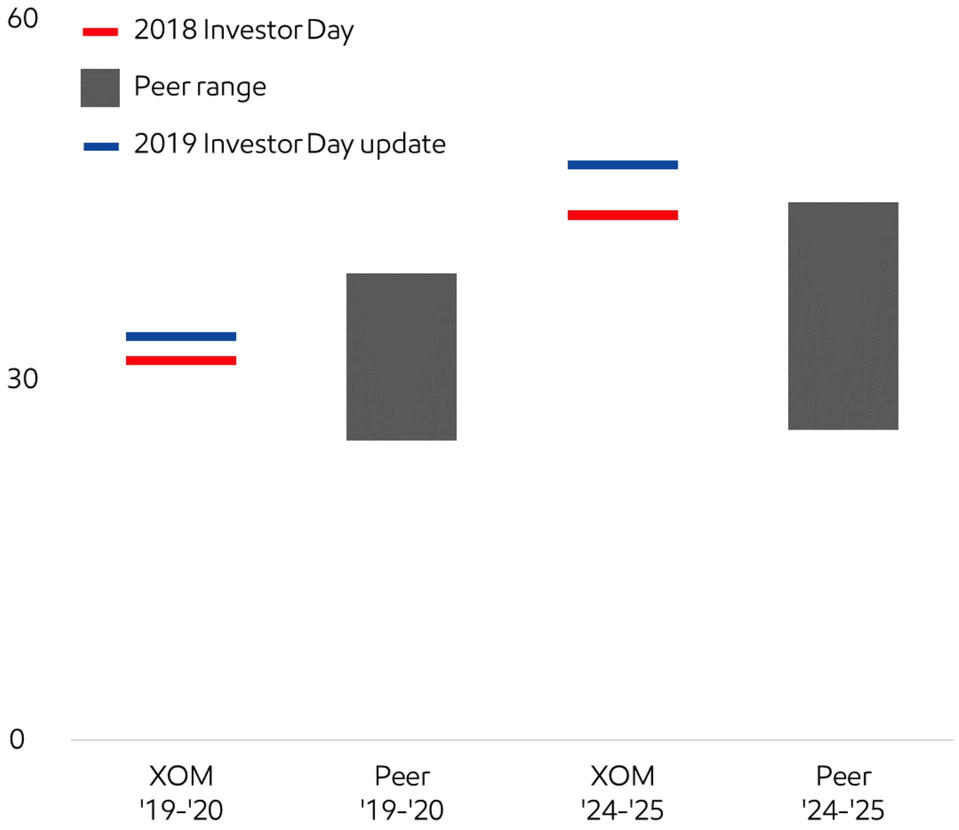
- Exceeding plans
- Upside in Permian and Guyana

[1] 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins) earnings potential, relative to 2017, excluding the impact of U.S. tax reform and impairments

UPSTREAM **PORTFOLIO**

Strengthening Upstream portfolio

ESTIMATED OPERATING CASH CONTRIBUTION
Billion USD



2018 Investor Day recap

- Industry-leading cash flow capacity by 2024/25

2019 update

- Outlook cash flow increased
  - 2019/20 up >6%; 2024/25 up >9%
- Increases driven by Permian and Guyana
- 7% cash flow growth[1] per year, higher than IOC average

Source: Peer data from Wood Mackenzie data adjusted for flat real (GEM 3Q 2018 @ 60/bbl)
[1] Compound annual growth rate

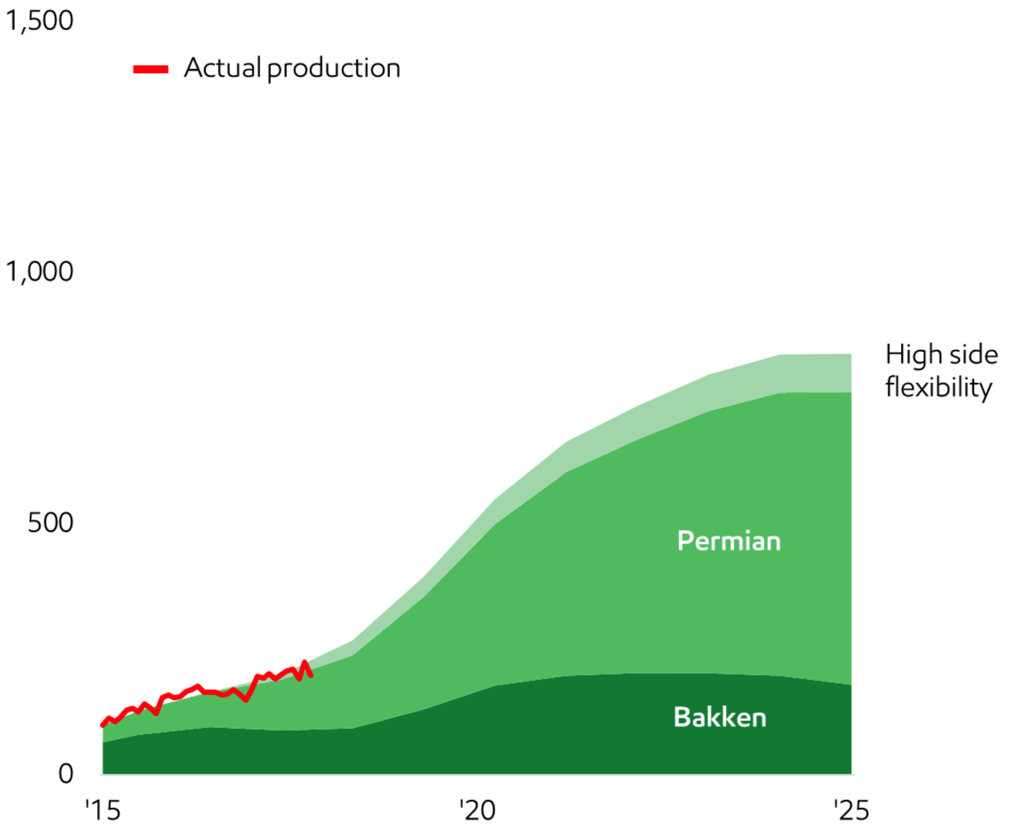
See supplemental information

PERMIAN

UPSTREAM **PERMIAN**

Five outstanding developments

PERMIAN AND BAKKEN PRODUCTION, 2018 OUTLOOK[1]
Koebd net



2018 Investor Day recap

- 600 Koebd by 2025

[1] Potential production as presented at 2018 Investor Day. Permian includes Midland and Delaware basins

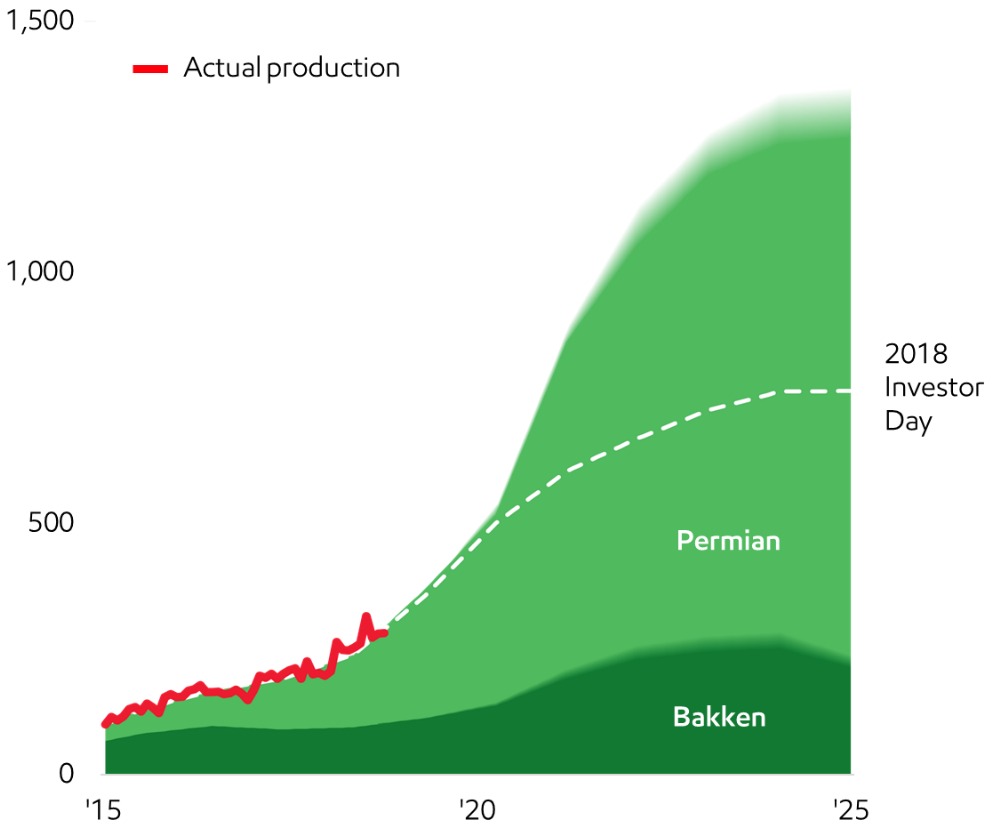
See supplemental information

UPSTREAM **PERMIAN**

Five outstanding developments

PERMIAN AND BAKKEN PRODUCTION, 2019 OUTLOOK[1]

Koebd net



2018 Investor Day recap

- 600 Koebd by 2025

2019 update

- Production on plan; 100% growth YE17 to YE18
- Production outlook up significantly
  - >1,000 Koebd by 2024
  - Average >10% return at <$35/bbl
- Increases driven by:
  - Further Delaware delineation
  - Innovative development plan

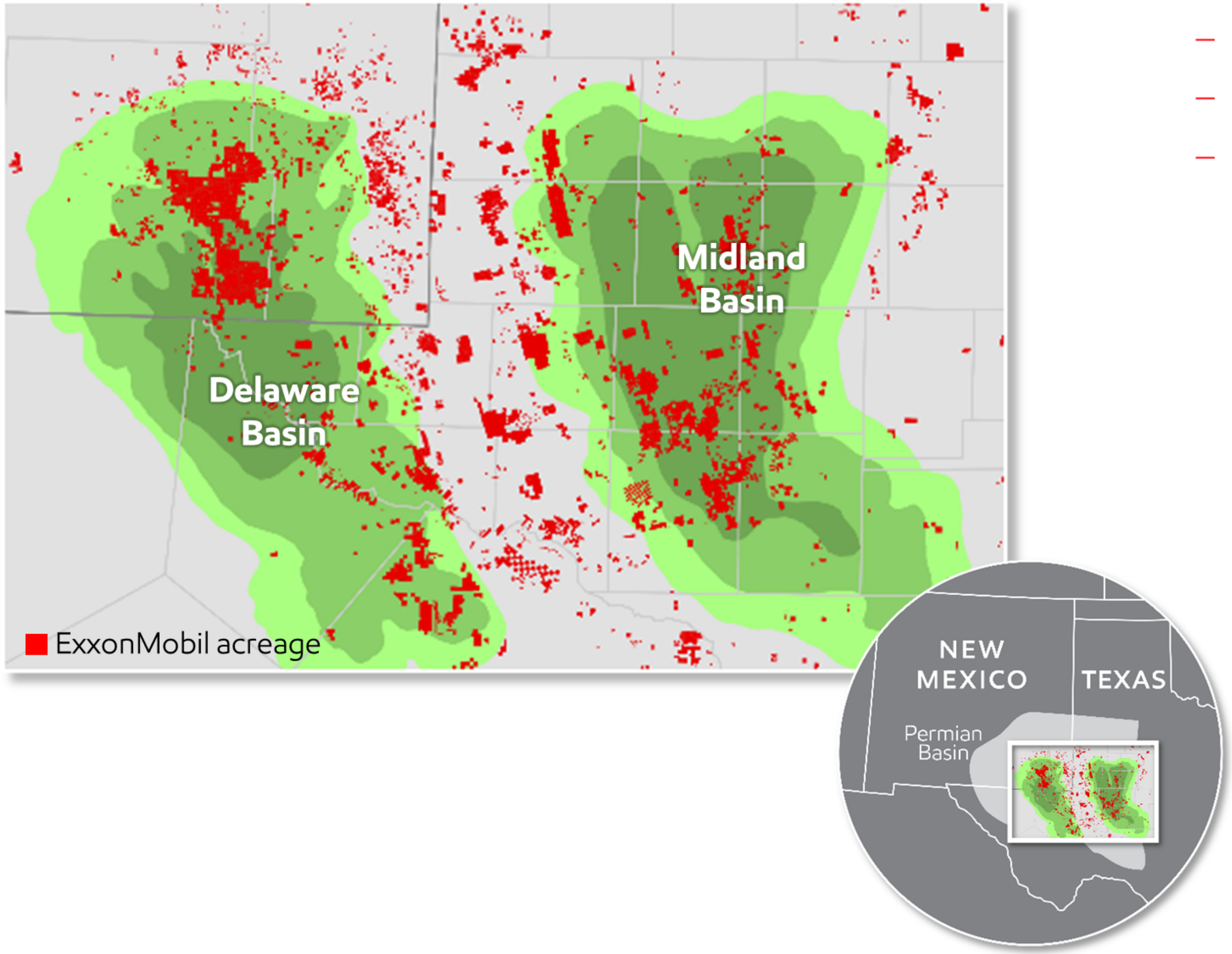
[1] Potential production. Permian includes Midland and Delaware basins

See supplemental information

UPSTREAM **PERMIAN**

Five outstanding developments

HYDROCARBON DENSITY MAP FOR PERMIAN TIGHT OIL



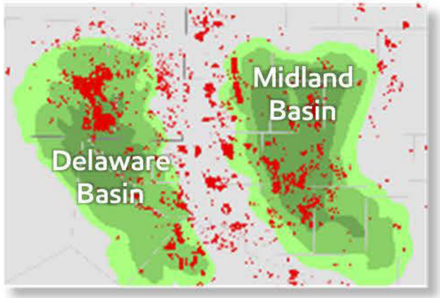
- 10 Boeb resource[1]... and growing
  - Significant 2017 acquisition
  - Large blocks of contiguous acreage
  - Continuing to add and upgrade acreage

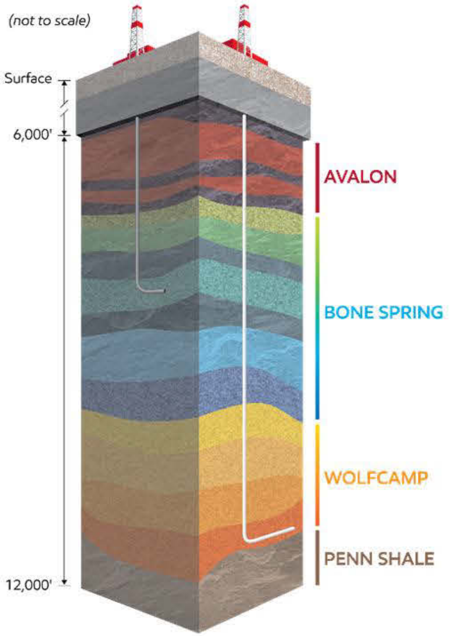
[1] Net resource

UPSTREAM **PERMIAN**

Five outstanding developments

HYDROCARBON DENSITY MAP

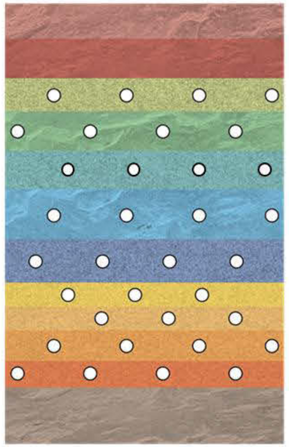




Stacked depositional stratum

Conceptual well placement

○ Horizontal well location



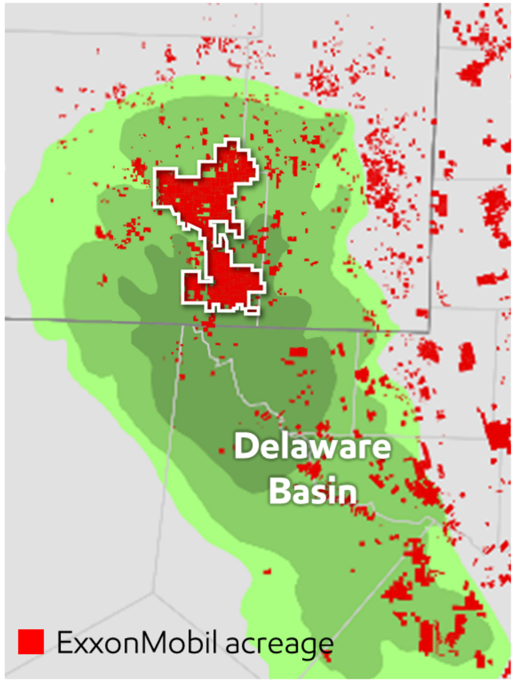
- 10 Boeb resource[1]… and growing
  - Significant 2017 acquisition
  - Large blocks of contiguous acreage
  - Continuing to add and upgrade acreage
- Resource is complex
  - Significant stacked pay
- 2018 key for understanding Delaware resource
  - Well stack and spacing tests
  - Well length tests
  - Completion intensity tests
  - Reservoir quality tests
- Development planning critical to maximize value
  - Leveraging proprietary sub-surface software

[1] Net resource

UPSTREAM **PERMIAN**

Five outstanding developments

HYDROCARBON DENSITY MAP FOR PERMIAN TIGHT OIL



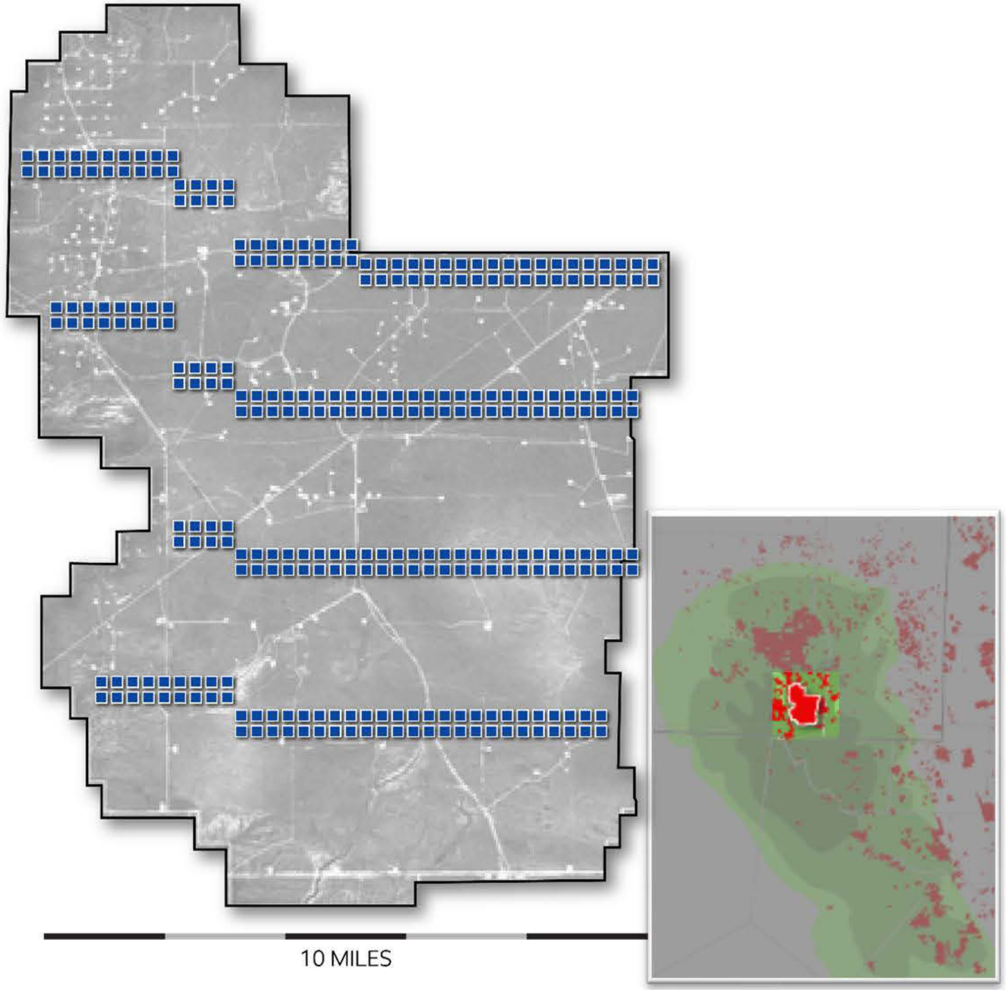
Overview of development plan

- Established a unique low-cost development plan
  - Significantly differentiated from competition
- Large blocks of contiguous acreage
- Enabling development on a larger, more efficient scale
- Delivered by industry-leading major project capability
- Leveraging corporate scale, financial capacity, technical capabilities to develop complex resource and technology
- Capturing full value from resource, through logistics position to refineries and chemical plants on Gulf Coast

UPSTREAM **PERMIAN**

Five outstanding developments

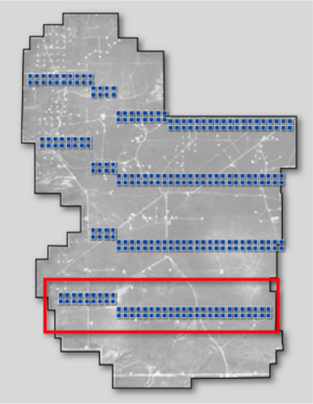
POKER LAKE UNIT, DELAWARE BASIN

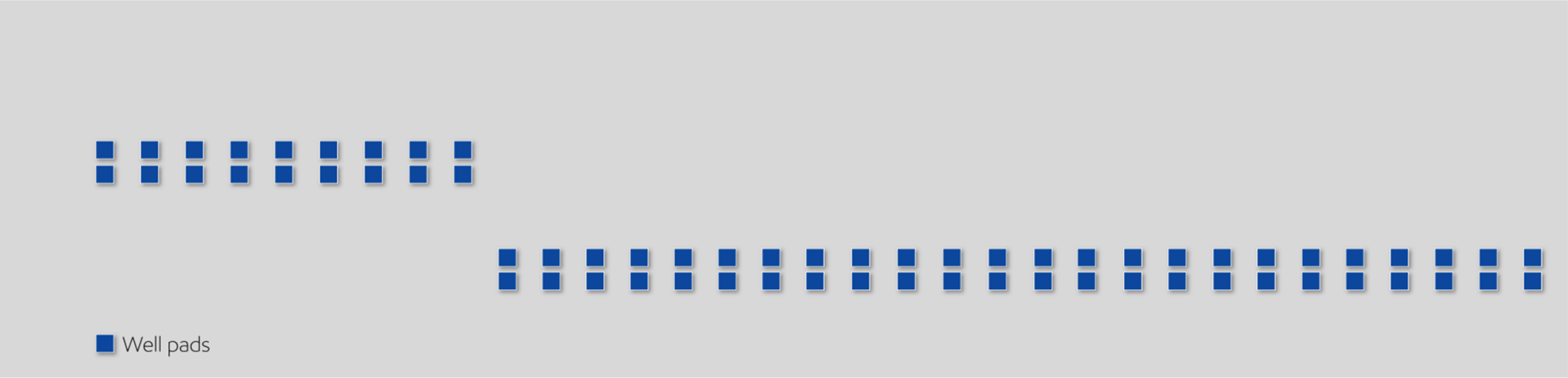


- Plan based on efficient multi-well pad corridors
  - Developing multi-bench resource
  - Enhancing resource recovery

UPSTREAM **PERMIAN**

Five outstanding developments

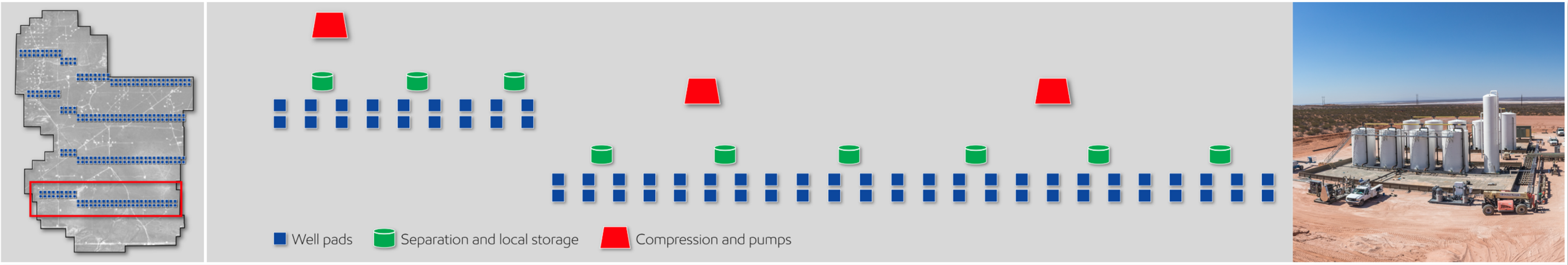




- Typical row development design, up to 10 miles end-to-end

UPSTREAM **PERMIAN**

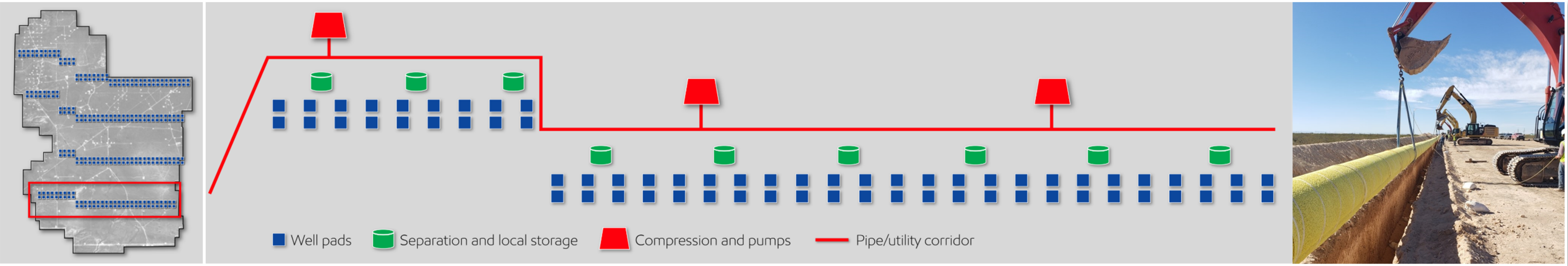
Five outstanding developments



- Enables design of optimum size and location for gas, liquids, water separation and compression facilities
- Capital efficient investment:
  - Modular phased approach to expansion
  - "Design one, build many"

UPSTREAM **PERMIAN**

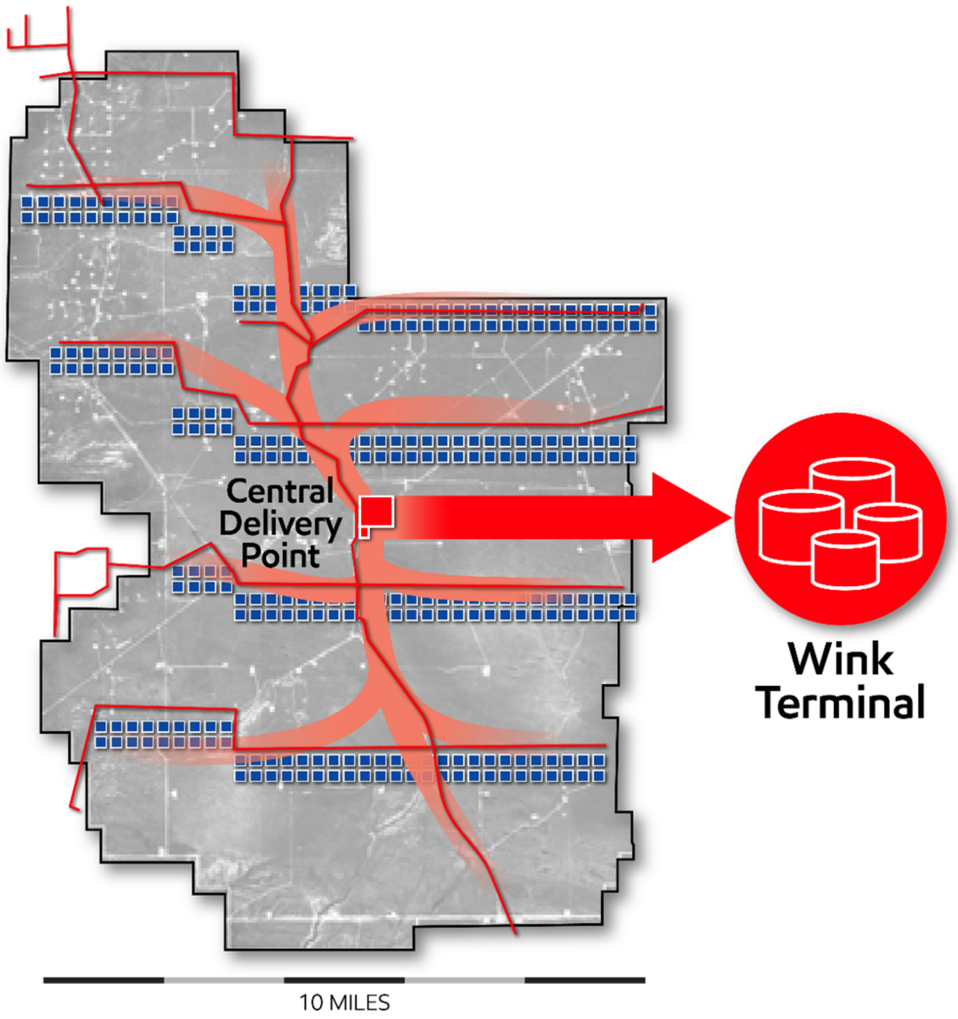
Five outstanding developments



- Simplifies field evacuation and logistics

UPSTREAM **PERMIAN**

Five outstanding developments



- Central delivery point
  - Capital-efficient, field-wide gathering
  - Control own destiny – reduce shut-in risk
- Simplifies in-basin evacuation and logistics leveraging Wink terminal

UPSTREAM **PERMIAN**

Five outstanding developments

Development plan schedule

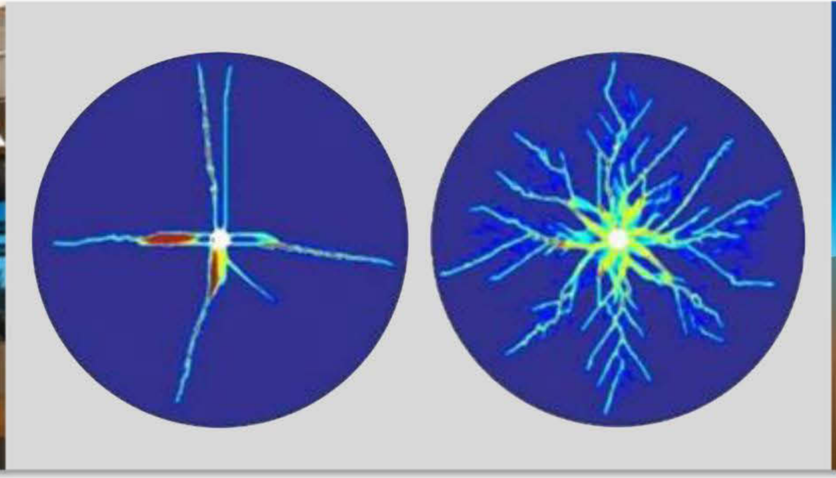
2017	Major Delaware acquisition
2018	Growing Midland production Delineating Delaware resource YE 42 rigs, 11 frac crews
2019	Build-out infrastructure Growing Midland and Delaware production YE ~55 rigs, 16 frac crews
2020+	Full implementation of capital-efficient development plan

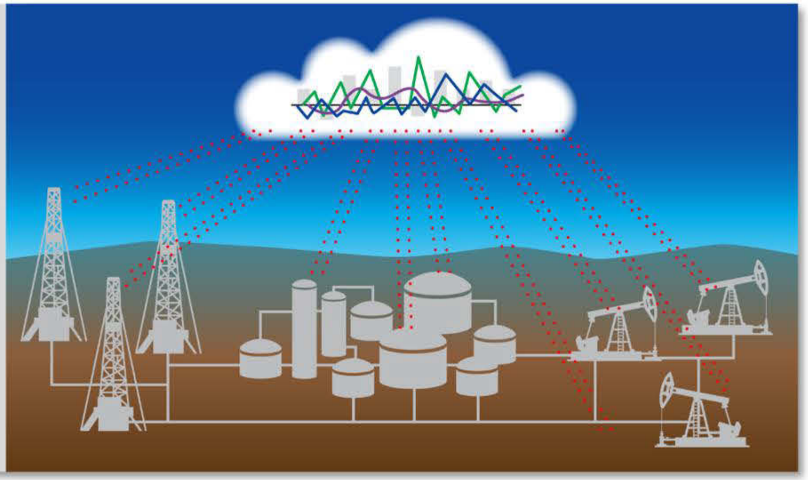
See supplemental information

UPSTREAM **PERMIAN**

Five outstanding developments

Deploying high-impact technologies to further increase Permian value



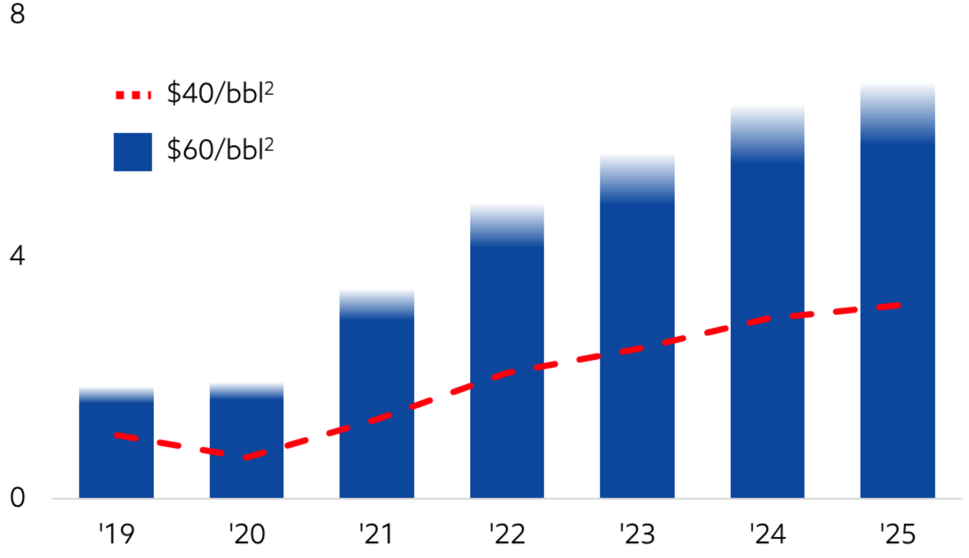


- **Increasing resource recovery**
  - Enhancing subsurface characterization
  - Novel completions research
- **Further optimizing development plan**
  - High-contact fracture research
  - Subsurface modeling
  - Rapid incorporation of learnings
- **Maximizing production and reducing cost**
  - Extensive incorporation of leading-edge digital technologies
  - Advanced data analytics supporting optimization and automation

UPSTREAM **PERMIAN**

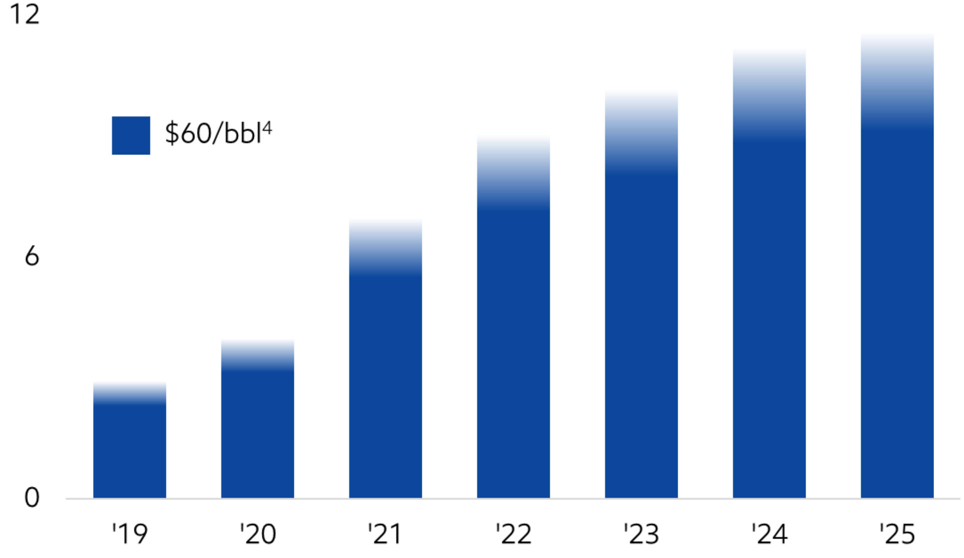
Five outstanding developments

PERMIAN ESTIMATED EARNINGS[1]
Billion USD



- Earnings growth robust, even at $40/bbl

PERMIAN ESTIMATED OPERATING CASH CONTRIBUTION[3]
Billion USD



- Break-even after capex in 2021
- ~$5 billion in 2023 after capex

[1] Earnings potential; includes logistics, operated assets only
[2] Flat real Brent, 2017 margins

[3] Operating cash contribution potential; Including logistics, operated assets only
[4] Flat real Brent, 2017 margins

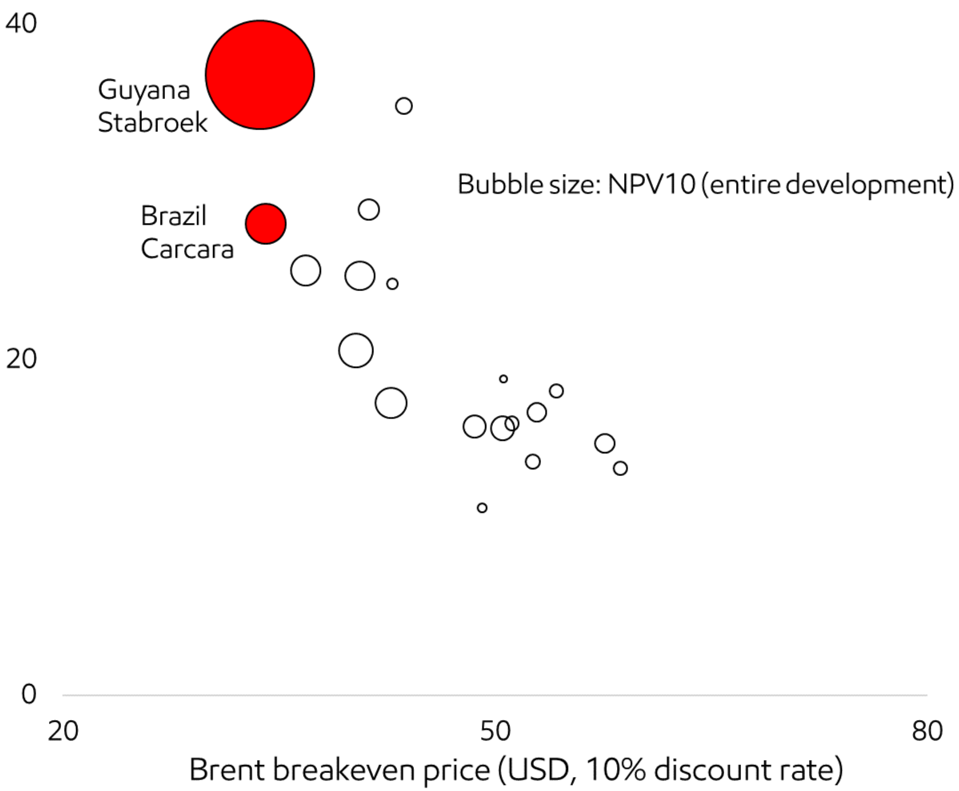
See supplemental information

DEEPWATER

UPSTREAM **DEEPWATER**

Five outstanding developments

GREENFIELD DEEPWATER IOC PROJECTS
%, Internal rate of return



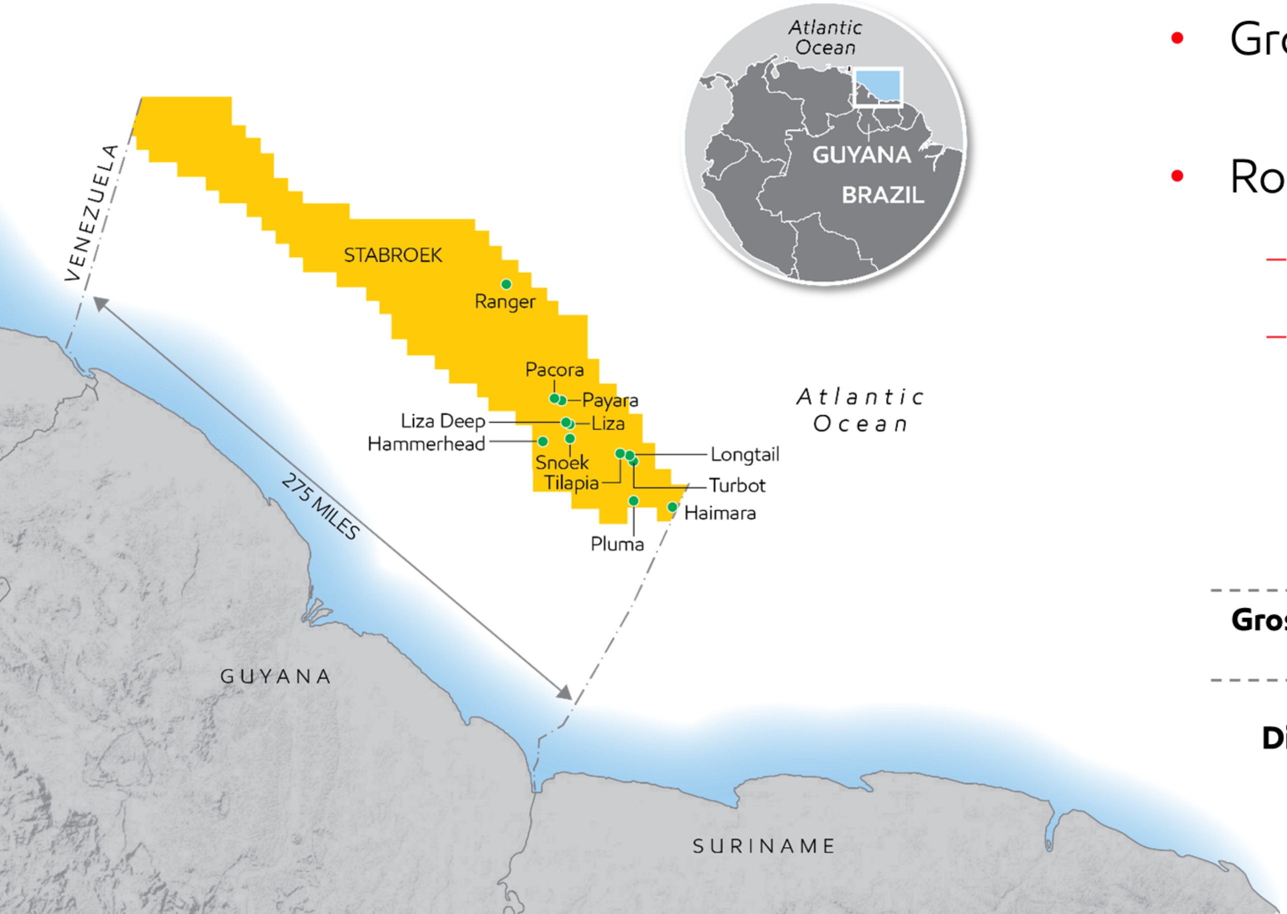
Source: Wood Mackenzie (FID Tracker for 2019-2023 FID; includes full ExxonMobil Guyana development)

See supplemental information

- Industry-leading deepwater growth projects
- Guyana and Brazil among the most valuable plays in industry

UPSTREAM **GUYANA**

Five outstanding developments



- 5 new discoveries in 2018, 2 new discoveries in 2019
  - 12 discoveries to date in SE of Stabroek block
- Gross recoverable resource estimate ~5.5 Boeb
- Robust inventory of additional prospects
  - Significant upside potential
  - Planning for >10 exploration wells in 2019/20

	2015/16	2017	2018	2019/20
Gross resource[1] (Boeb)	>1	3	5	~5.5
Discoveries	Liza, Liza Deep	Payara, Snoek, Turbot	Ranger, Pacora, Longtail, Pluma, Hammerhead	Haimara, Tilapia, >10 wells

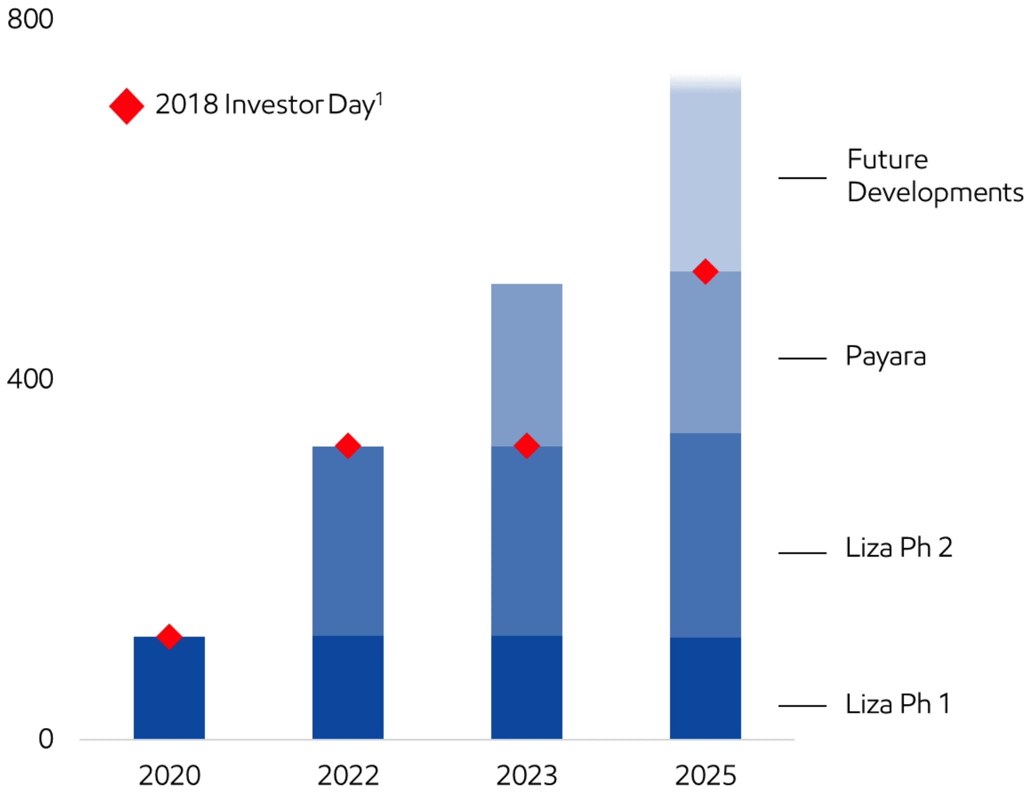
[1] Cumulative resource

See supplemental information

UPSTREAM **GUYANA**

Five outstanding developments

PRODUCTION
Kbd gross



Key updates

- Increased FPSOs from 3 to 5

2019 update

- Applying ExxonMobil's advantaged project development capability
  - 1st production <5 years after discovery
  - 4 years ahead of industry average
- Production outlook >750 Kbd by 2025
- >10% return at $40/bbl

[1] Production potential on a 2018 March Investor Day basis, includes Liza-1, Liza-2, Payara and Future Developments

See supplemental information

UPSTREAM **GUYANA**

Five outstanding developments

- **Liza Phase 1** (120 Kbd[1])
  - Topsides modules installed; integration ongoing
  - Offshore installation commencing 2Q 2019
  - Liza Destiny in Guyana 3Q 2019
  - Start-up early 1Q 2020

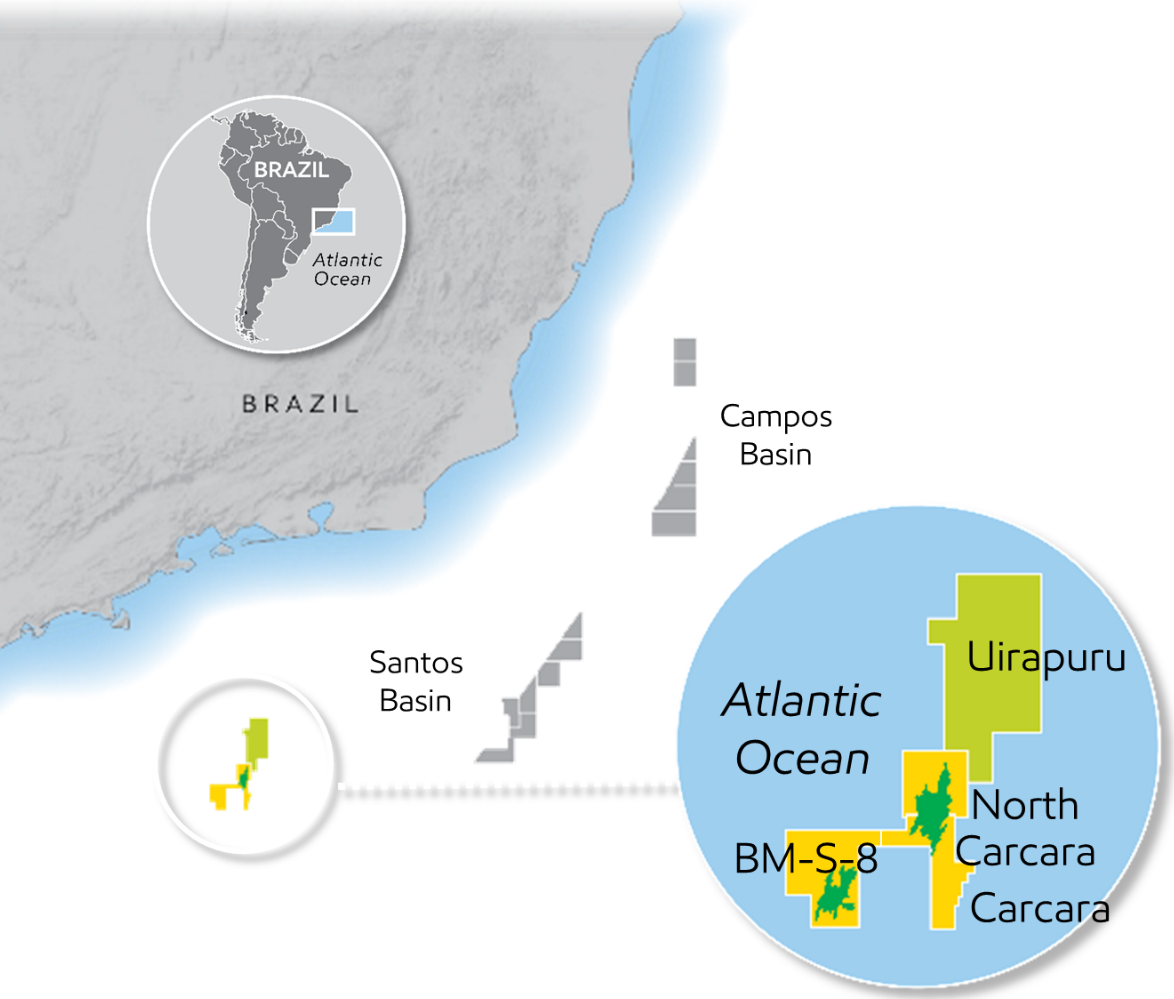
LIZA DESTINY
Phase 1 FPSO nearing completion

- **Liza Phase 2** (220 Kbd)
  - FID 1Q 2019
  - Leveraging learnings and designs of Phase 1
  - On schedule for start-up 2022
- **Payara** (180-220 Kbd)
  - Early engineering progressing
  - Initiated environmental permitting
  - FID 4Q 2019; start-up 2023
- **Future Developments**
  - Defining projects 4 and 5
  - Target FIDs 2021/22; start-up 2024/25

[1] All volumes gross

UPSTREAM **BRAZIL**

Five outstanding developments



Carcara

- Completed farm-in to BM-S-8[1]
  - Drilled 2018 exploration well
- North Carcara
  - Drilled 1st appraisal well in 2018 – analysis ongoing
  - 2019: 2nd appraisal well ongoing
- Development progressing on plan
  - Design concept to be finalized 2Q 2019
  - First oil 2023/24 to produce 220 Kbd[2]
  - >10% return at $40/bbl

Uirapuru

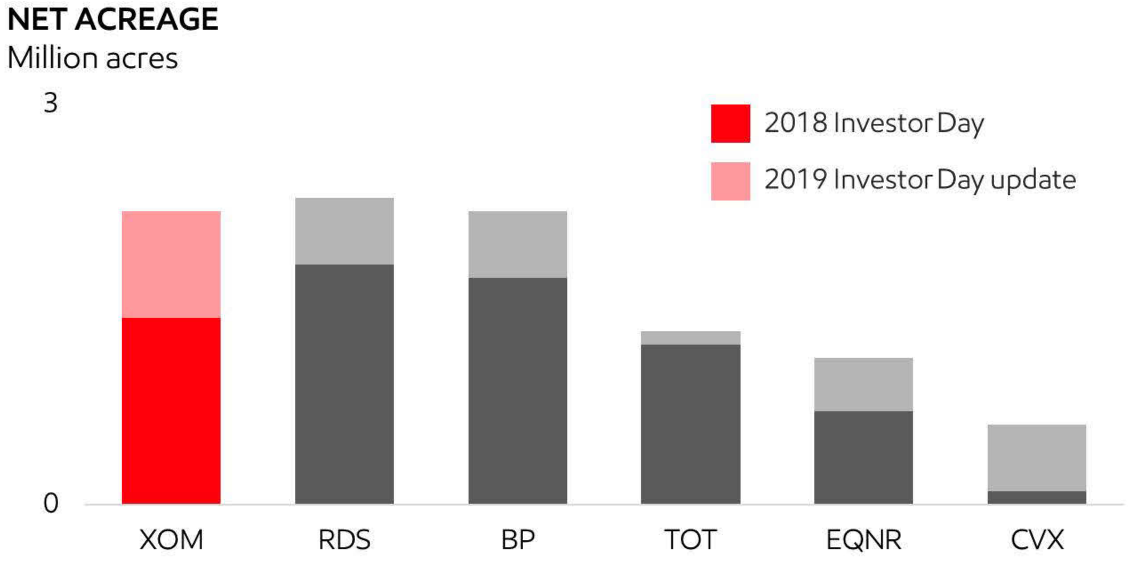
- Captured block in 2018
- Exploration drilling planned 2019/20

[1] EM interest is 36.5%; pending government approval, EM interest will be 40%
[2] Gross volume

See supplemental information

UPSTREAM **BRAZIL**

Five outstanding developments



Source: Wood Mackenzie

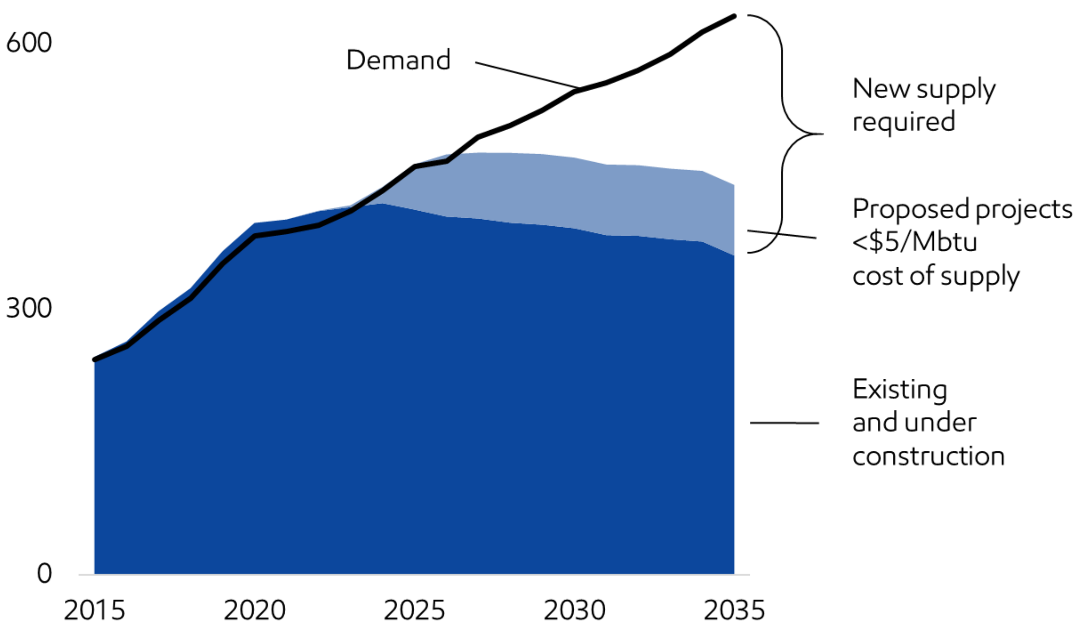
- High-quality position with ~2.3 million net offshore acres
  - 840 thousand net acres added since 2018 Investor Day
  - ExxonMobil operates >60% of acreage position
- Aggressive exploration schedule
  - Planning >5 exploration wells as early as 2019/20

LNG

UPSTREAM **LNG**

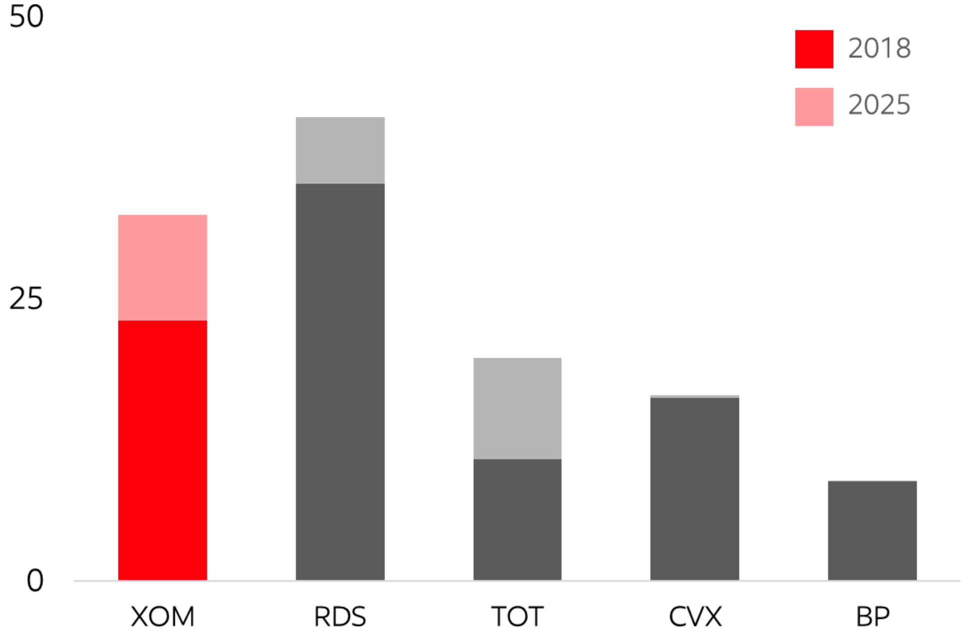
Five outstanding developments

GLOBAL LNG GROWTH
Mta



- Global demand to increase >70% by 2030

EQUITY LNG SUPPLY
Mta



- EM additional 12 Mta equity capacity by 2025

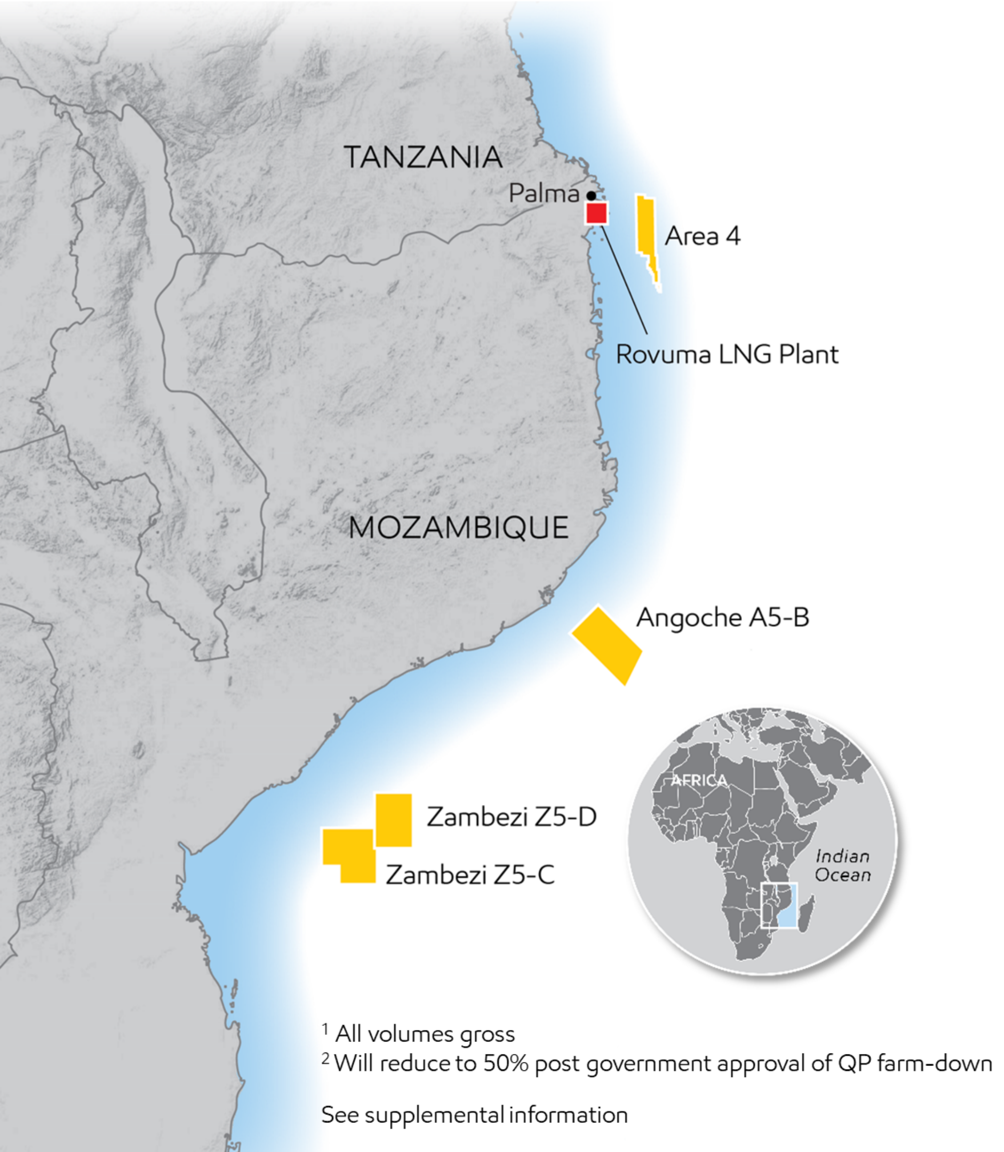
Source: Wood Mackenzie (4Q 2018)

Source: Based on Wood Mackenzie (4Q 2018) supplemented with ExxonMobil analysis of future projects; excluded volumes under Force Majeure

See supplemental information

UPSTREAM **MOZAMBIQUE**

Five outstanding developments



LNG development on plan

- Area 4 potential for >40 Mta[1] through phased developments
- Coral floating LNG construction under way, on schedule
  - 3.4 Mta capacity; start-up 2022
- Next stage: 2 trains x 7.6 Mta capacity
  - LNG offtake commitments secured with affiliate buyers
  - Camp construction contract awarded
  - FID expected 2019; start-up 2024

Exploring new opportunities

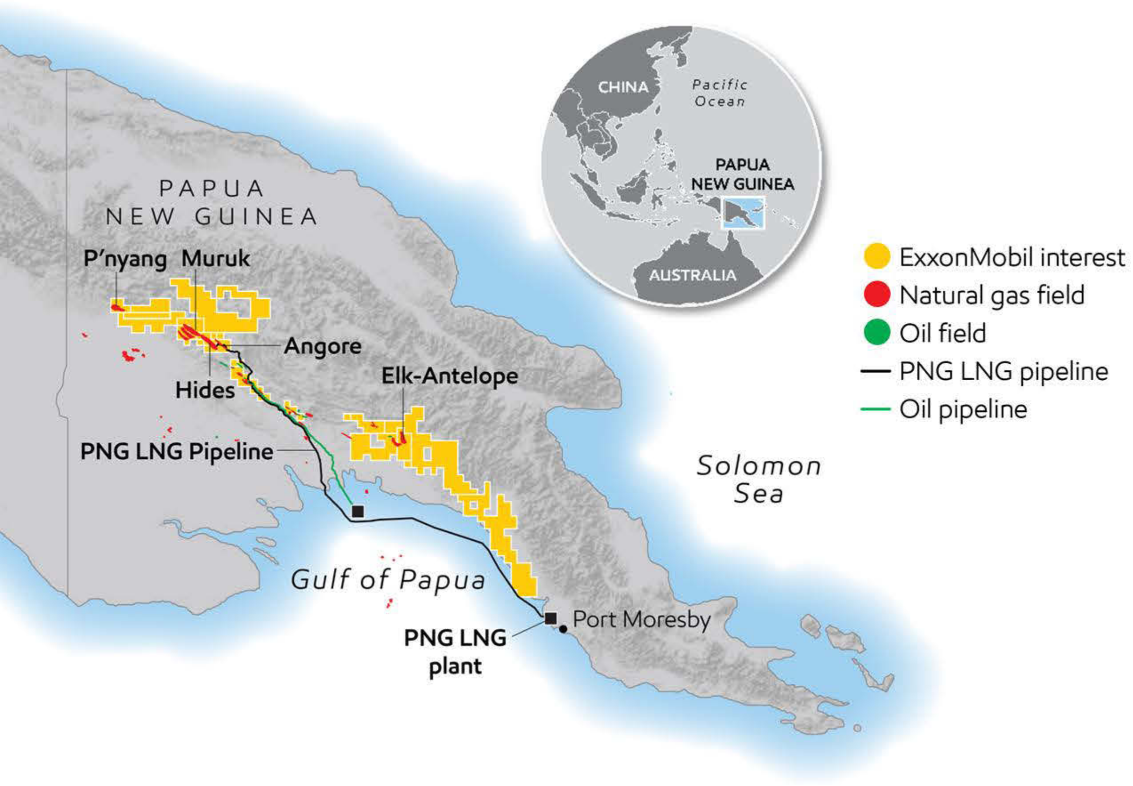
- Captured 3 blocks in 2018; access to 4 million gross acres
  - ExxonMobil working interest 60%[2]
  - Exploration drilling planned for 2020

[1] All volumes gross
[2] Will reduce to 50% post government approval of QP farm-down

See supplemental information

UPSTREAM **PNG**

Five outstanding developments



NET RESOURCE (Tcf)[1]

2016	2017	2018	2019/20
>3.5	8	9.4	>9.4
PNG LNG (Hides-Angore)	P'nyang Elk-Antelope	P'nyang Elk-Antelope	Exploration incl. Muruk

[1] Cumulative net resource

[2] Production volumes gross

See supplemental information

Continued high performance from existing operations

- Outstanding earthquake recovery; 2H18 reliability ~99%
- Facilities running at ~20% above design capacity

On plan to double LNG capacity to 16 Mta[2]

- Aligned on 3 train ~8 Mta expansion
- 2 trains for Papua LNG (Elk-Antelope)
  - MOU for gas agreement 4Q18
- 1 train for P'nyang, and future exploration
  - P'nyang recoverable net resource up >80% to >2 Tcf

Exploration continues

- Further exploration/appraisal ongoing
  - Muruk-2 1Q19

UPSTREAM **GOLDEN PASS**

EXISTING GOLDEN PASS TERMINAL

- 3 trains, 16 Mta[1] capacity
  - 70% Qatar Petroleum (QP), 30% ExxonMobil[2]
  - FID January 2019; exports commence 2024
- Advantaged U.S. export facility
  - Low-cost conversion of import regasification facility
  - Atlantic Basin supply point providing logistics optimization benefits for global LNG portfolio and supply diversity for customers
  - Further strengthening QP, ExxonMobil partnership

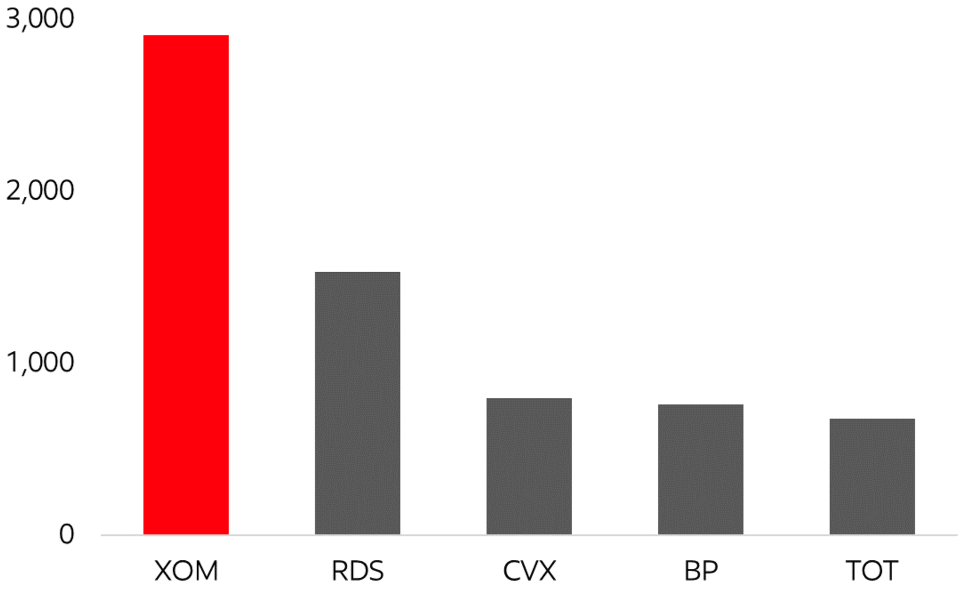
[1] Gross volume
[2] ExxonMobil purchase of applicable ConocoPhillips interest subject to regulatory clearances

PORTFOLIO

UPSTREAM **EXPLORATION**

Portfolio competitiveness

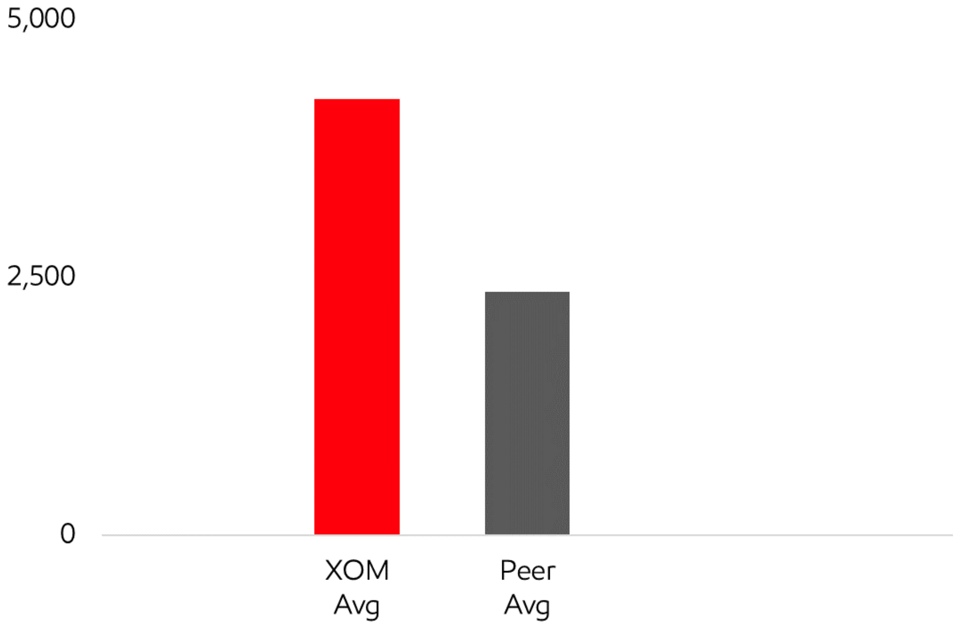
TOTAL COMMERCIAL DISCOVERIES, 2013-2018
Moeb, net



- Discoveries 3 times greater than IOC average in past 6 years

Source: Wood Mackenzie

RESOURCE ADDITIONS INCLUDING ACQUISITIONS, 2013-2017
Average Moeb, net



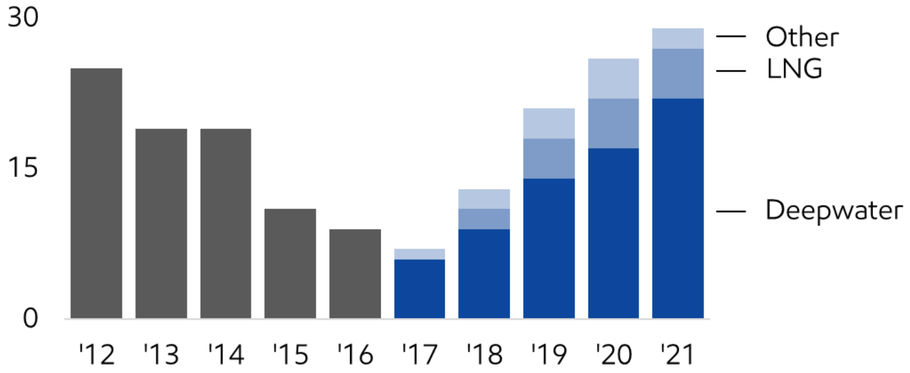
- ~80% higher net resource additions than IOC average

Source: Wood Mackenzie

UPSTREAM EXPLORATION

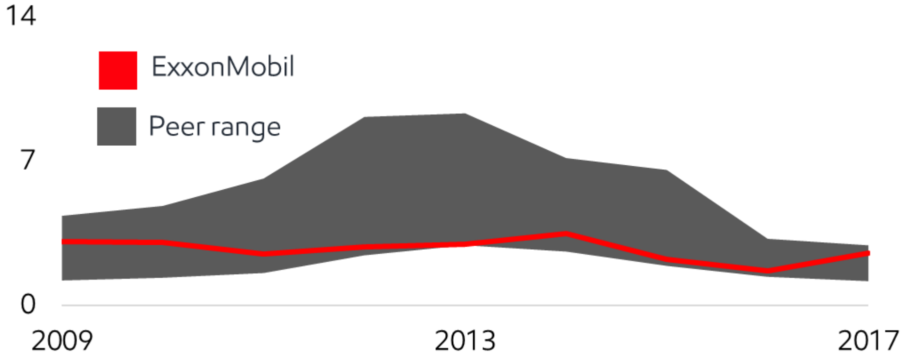
Portfolio competitiveness

EXPLORATION DRILLING[1]
Gross wells

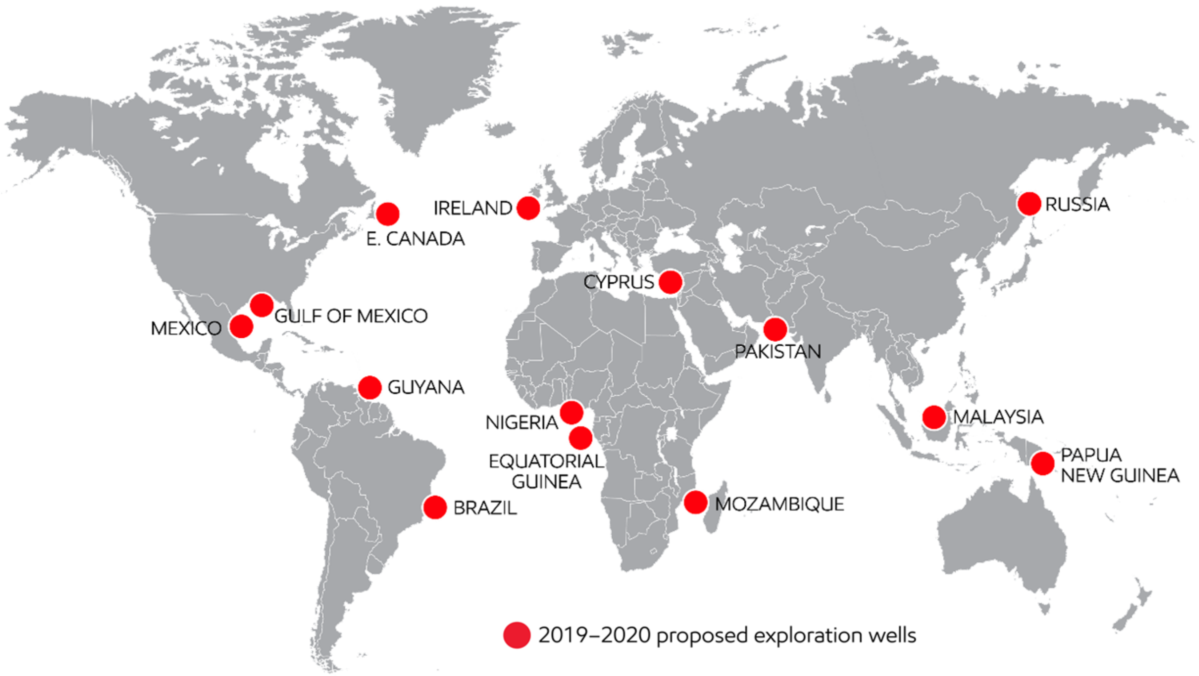


[1] New field wildcats only

EXPLORATION COSTS INCURRED
Billion USD



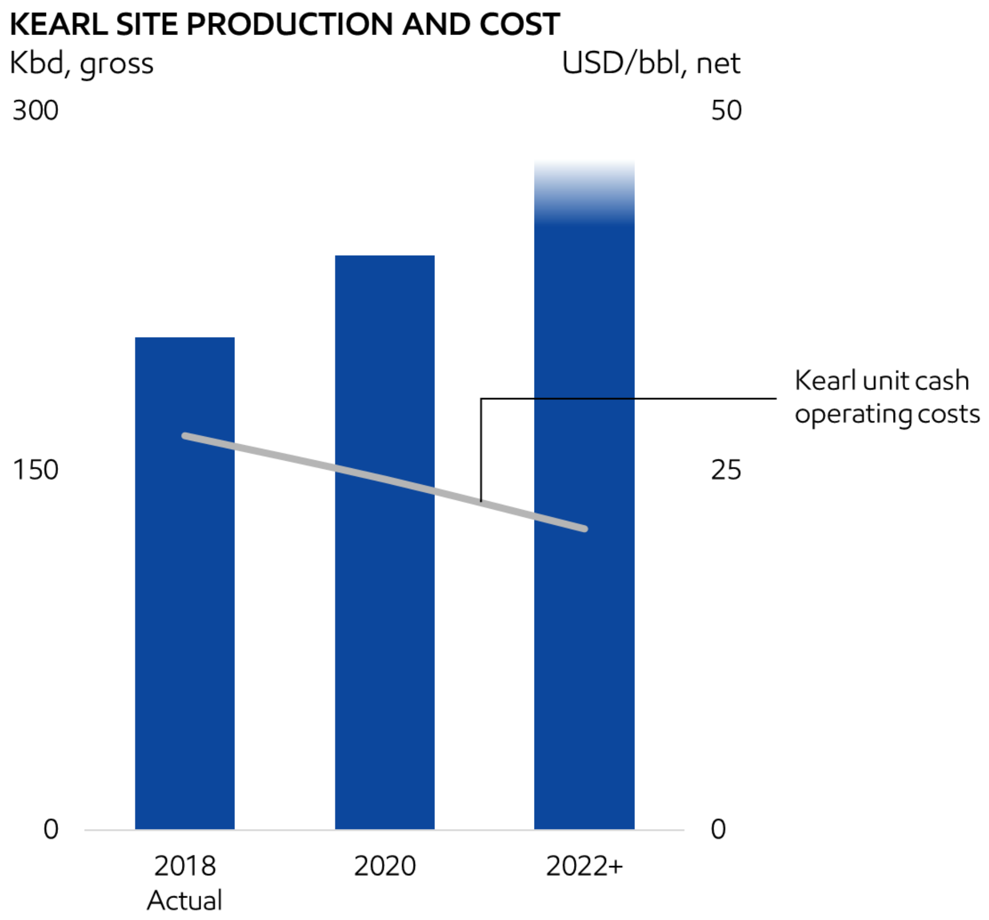
Source: 10-K/20-F Company filings: XOM, BP, RDS, TOT, CVX; excludes unproved property acquisition costs



- Next 3 years of exploration focused on deepwater and LNG
- Average ~$2.5 billion exploration capex per year in 2019-21

UPSTREAM **KEARL**

Portfolio competitiveness



Kearl site

- Improvements on schedule
  - 2018 gross production 206 Kbd vs. 200 Kbd plan
- Plan to increase production to 240 Kbd by 2020
- Working further step-out technologies
  - Use of autonomous trucks
  - Improved quality, reduced diluent
  - Novel conversion of heaviest bitumen molecules

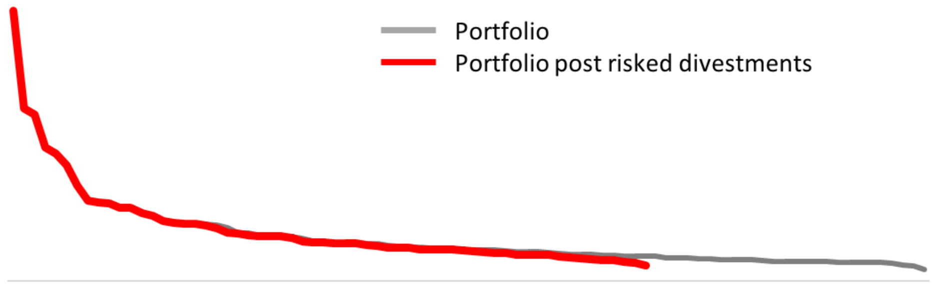
Western Canada

- Leveraging refining and logistics network
  - Logistics capacity > equity volumes
  - Downstream captured ~$1.3 billion value from logistics associated with upstream production in 2018

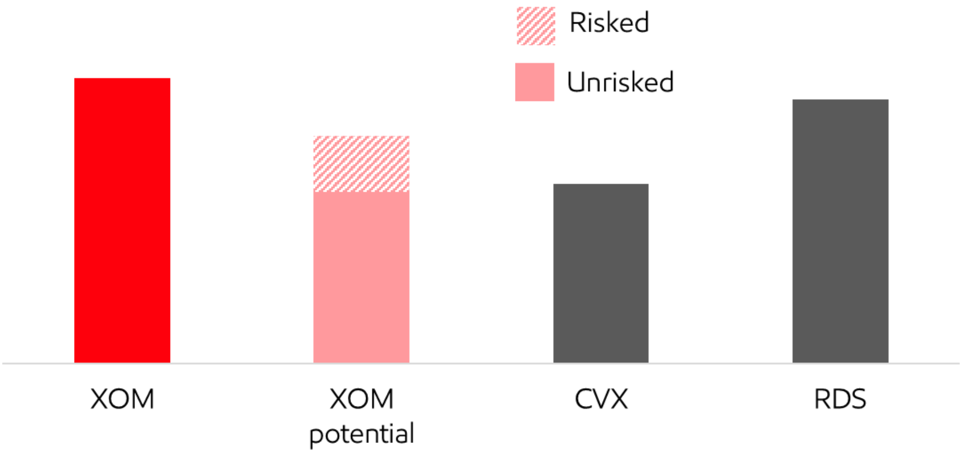
PORTFOLIO **MANAGEMENT**

Progressing advantaged investments and highgrading portfolio

UPSTREAM PORTFOLIO
NPV



UPSTREAM ASSETS
YE2018 count



Source: Wood Mackenzie; EM analysis on potential divestments
[1] Assets defined by Wood Mackenzie do not correspond to management's view of assets but is provided to illustrate potential

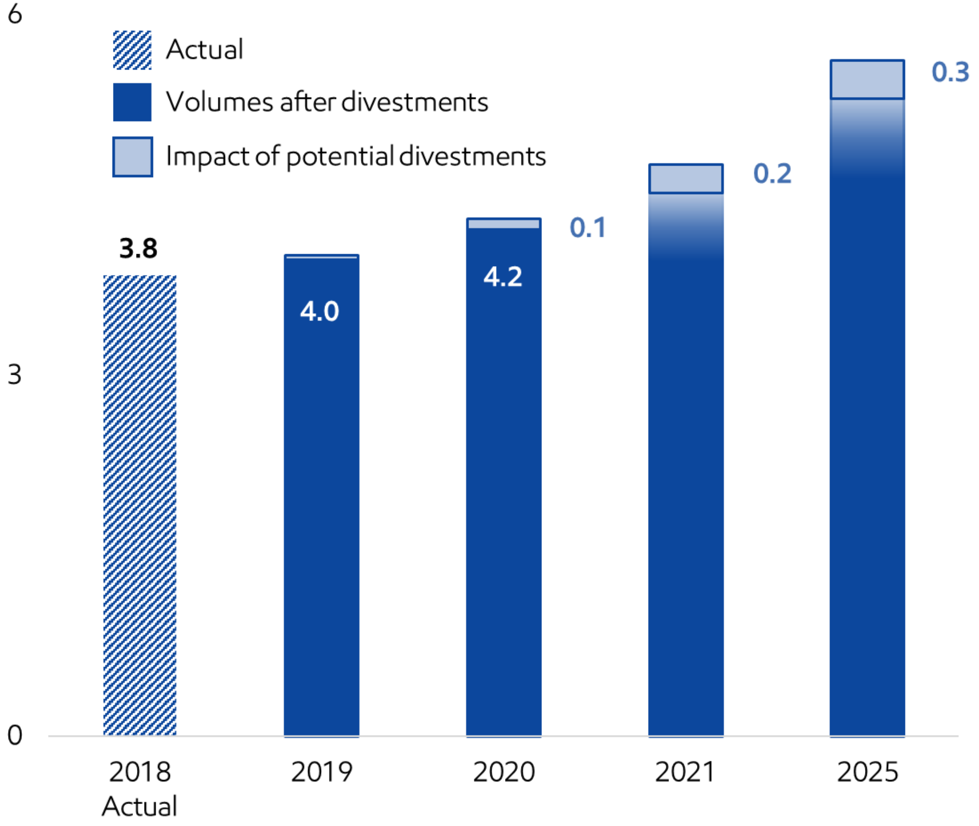
2019 - 2021 divestment plans

- Further simplifying asset portfolio based on strategic fit, materiality, and growth potential
- Risked program reduces number of assets[1] by ~20% (Wood Mackenzie basis)
- Anticipate asset sales of ~$15 billion

UPSTREAM **VOLUMES OUTLOOK**

Portfolio competitiveness

VOLUMES OUTLOOK[1] AT $60/bbl
Moebd net



- 2018 volumes in-line with 2017, excluding entitlements and divestments
  - Included 3% liquids growth driven by Permian, Hebron
- Investment program delivers significant increase in volumes
  - Volumes outcome of value focus
- Near-term growth driven by Permian, Guyana
- After decline, 2018 base volumes will be ~2.7 Moebd in 2025
- 2019-2025 growth will deliver additional ~2.5 Moebd
  - Permian ~40%
  - Deepwater ~20%
  - LNG ~10%
  - Other ~30%

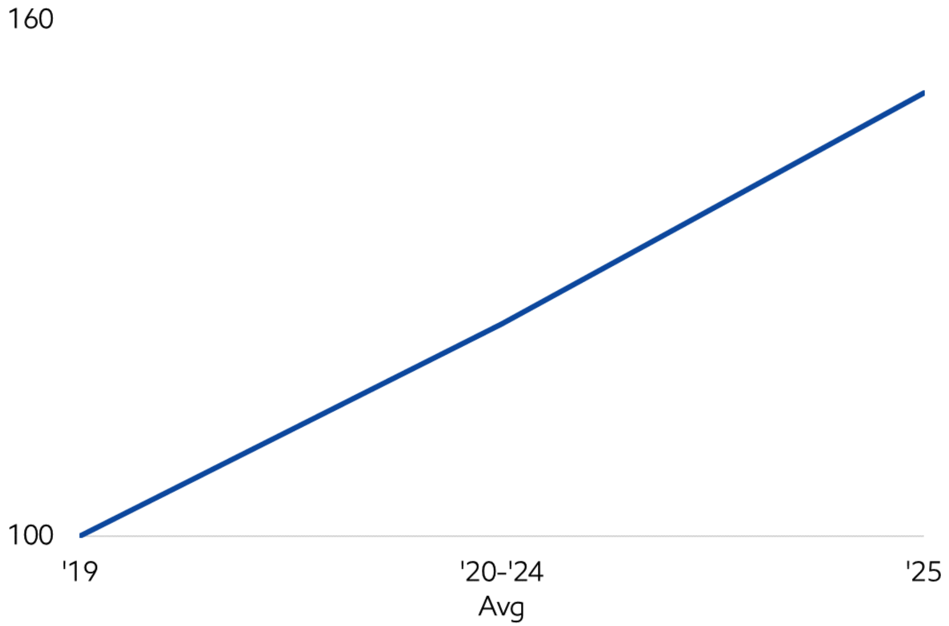
[1] 2018 actual volumes; 2019+ $60/bbl flat real

See supplemental information

UPSTREAM **PERFORMANCE**

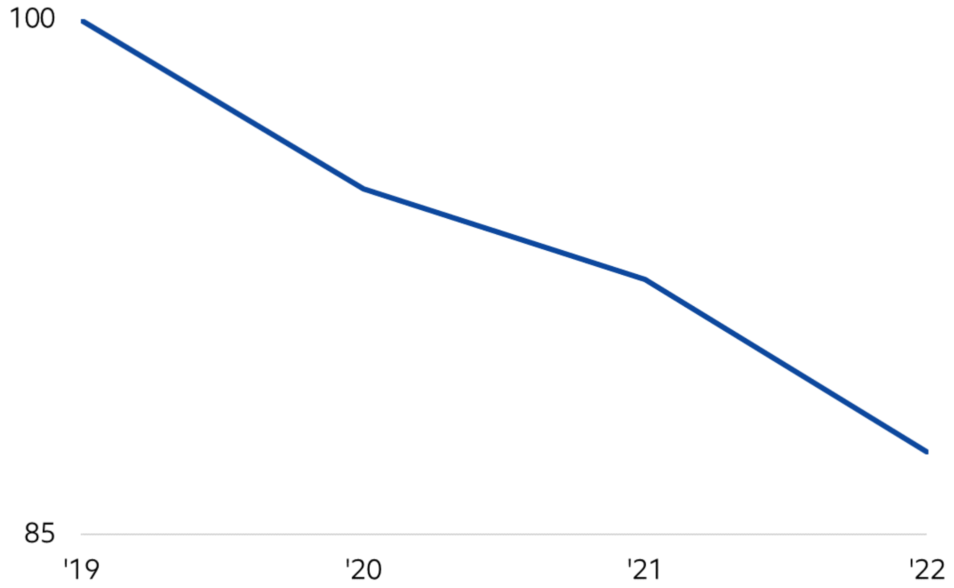
Significant increase in value

UPSTREAM EARNINGS PER OEB
%, Indexed to 2019



- Earnings per barrel increases 50% in flat price environment

UNIT CASH OPERATING COSTS[1]
%, Indexed to 2019



- Low-cost supply additions drive down overall cost profile

[1] Normalized for price and forex impacts; excludes divestments

See supplemental information

UPSTREAM **KEY MESSAGES**

- Exceeding plans laid out last year

- Growing value of portfolio driven by five outstanding developments

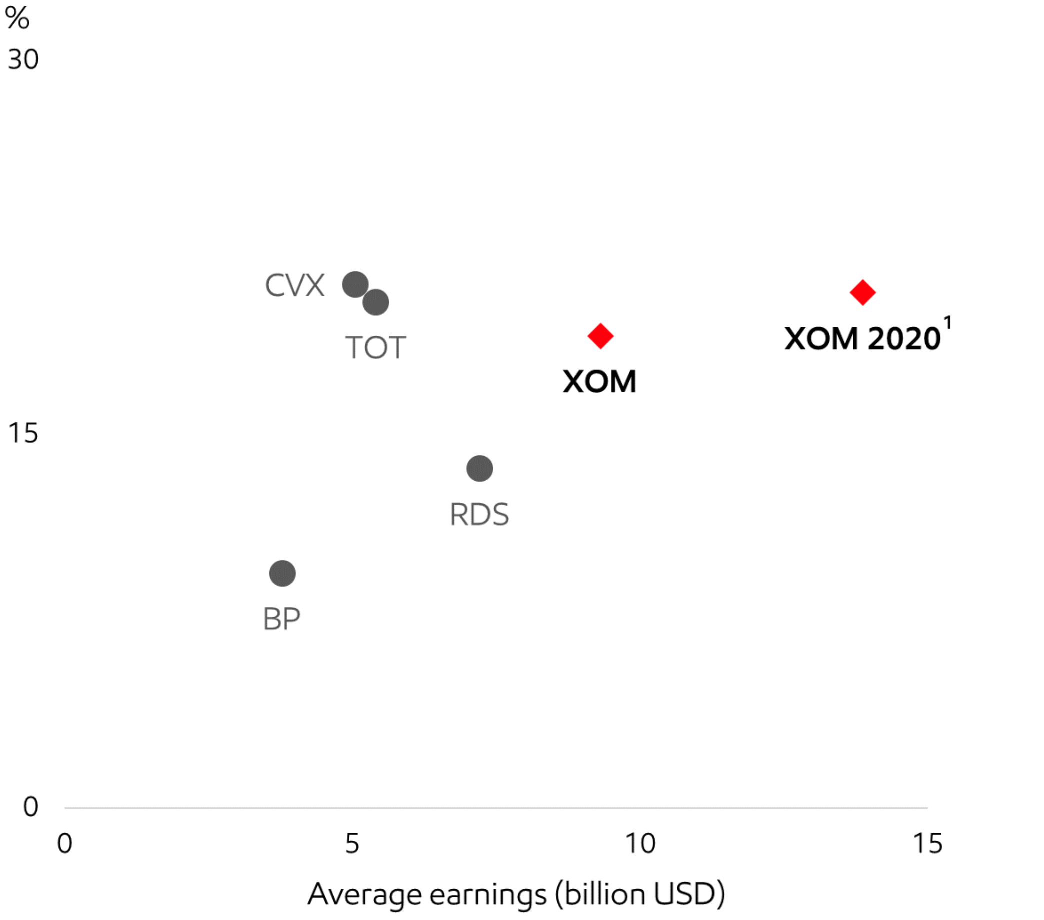
- Aggressively enhancing portfolio competitiveness

DOWNSTREAM AND CHEMICAL

INCREASING **VALUE**

Delivering on plans outlined in 2018; upgrading to higher-value products

DOWNSTREAM AND CHEMICAL ANNUAL ROCE, 2014-2018 AVERAGE



Source: Competitive data based on publicly available information as of February 15, 2019
[1]2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins)
See supplemental information

- Combined Downstream and Chemical average earnings 30% higher than nearest IOC competitor
- Earnings grow with investments, underpinned by unique competitive advantages
  - Proprietary catalyst and process technology
  - Global integrated footprint with established presence in key markets
  - Higher-value product portfolio
- Earnings potential doubles by 2025 with continued strong ROCE performance

DOWNSTREAM

DOWNSTREAM **KEY MESSAGES**

On track to upgrade production

- Delivering on plans outlined in 2018; upgrading to higher-value products
- Competitive advantages enable value capture across fuels and lubes value chains
- Advantaged projects, logistics, and new markets drive earnings growth
- Growing industry-leading lubricants business

COMPETITIVE **ADVANTAGES**

Competitive advantages enable value capture across full value chains

TECHNOLOGY

- Proprietary process and catalyst technology
  - Doubles Rotterdam margins
  - Upgrades Singapore lower-value residual products
- Mobil 1 synthetic lubricants and Synergy fuels deliver superior performance
- 3 global research and technology centers drive innovation

SCALE

- #1 basestocks/#2 finished lubricants/#1 synthetic lubricants globally
- Higher-value products increase with 6 key projects
- Refining capacity 4.7 Mbd; 21 lubes blend plants
- >20 thousand branded retail sites, >100 countries

INTEGRATION

- ~80% of global refining capacity fully integrated
  - Shared resources, utilities, and infrastructure lower costs
- Logistics assets enable full value chain capture
- Integrated Singapore resid upgrade delivers unique value

FUNCTIONAL EXCELLENCE

- Worldwide refining cash operating cost 15% below industry average
- Global optimization teams deliver >$500 million earnings contribution
- Rigorous systems ensure consistent global standards
- Digital tools deliver ~$200 million earnings

PEOPLE

- Over 6,000 research scientists and engineers
- Succession planning process ensures critical position bench strength
- Value-chain-focused organization delivering benefits

DELIVERING ON **COMMITMENTS**

Delivering on plans outlined in 2018; upgrading to higher-value products

		2018 Investor Day	2019 Update
DOWNSTREAM	**LOGISTICS**	Invest in Permian infrastructure	300 Kbd, progressing 1+ Mbd pipeline
	REFINING	Start up 6 major investments by 2025	3 online, 3 on schedule
	FUELS VALUE CHAIN	Grow retail presence in Mexico and Indonesia	177 Mexico, 20 Indonesia >700 sites in 2019
	LUBES VALUE CHAIN	Expand high-value synthetic lubricant sales	Sales up 12% in 2018

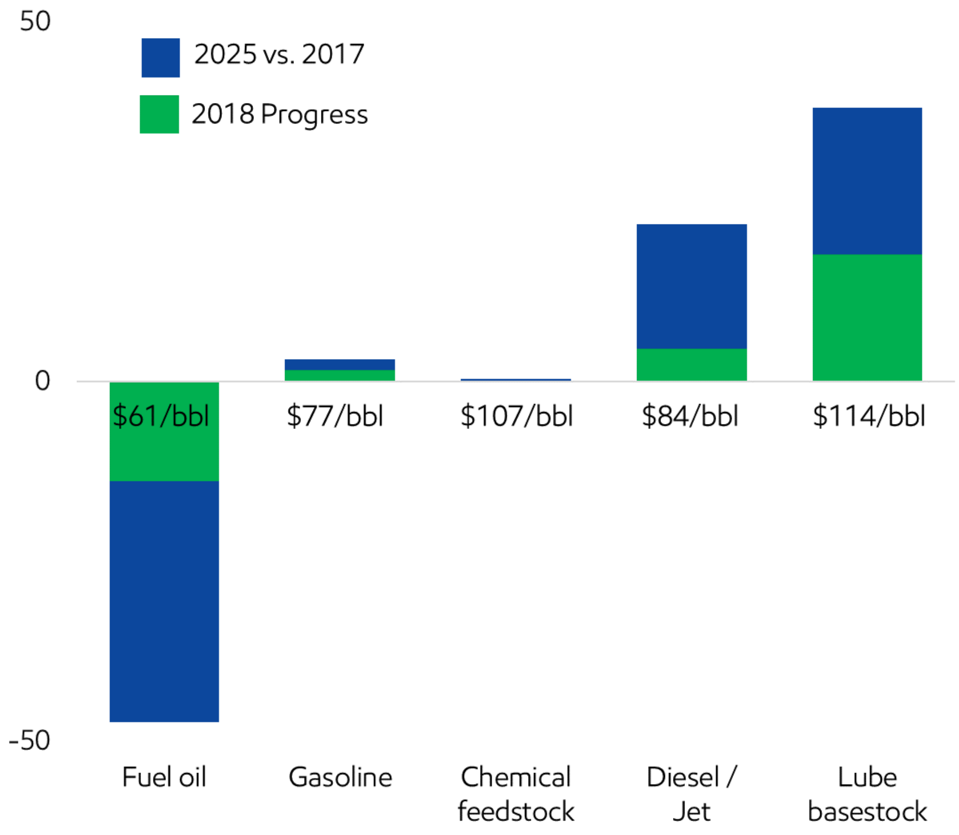
See supplemental information

PRODUCT MIX IMPROVES **PROFITABILITY**

Delivering on plans outlined in 2018; upgrading to higher-value products

EXXONMOBIL DOWNSTREAM PRODUCT MIX[1]

%



- Upgrading fuel oil to distillate with Antwerp coker
  - Builds on industry-leading coking capacity ahead of IMO 2020
- Fuels increase with Beaumont hydrofiner
  - 25 Kbd mogas, 20 Kbd distillate
- Distillates and Group II basestocks increase with Rotterdam advanced hydrocracker

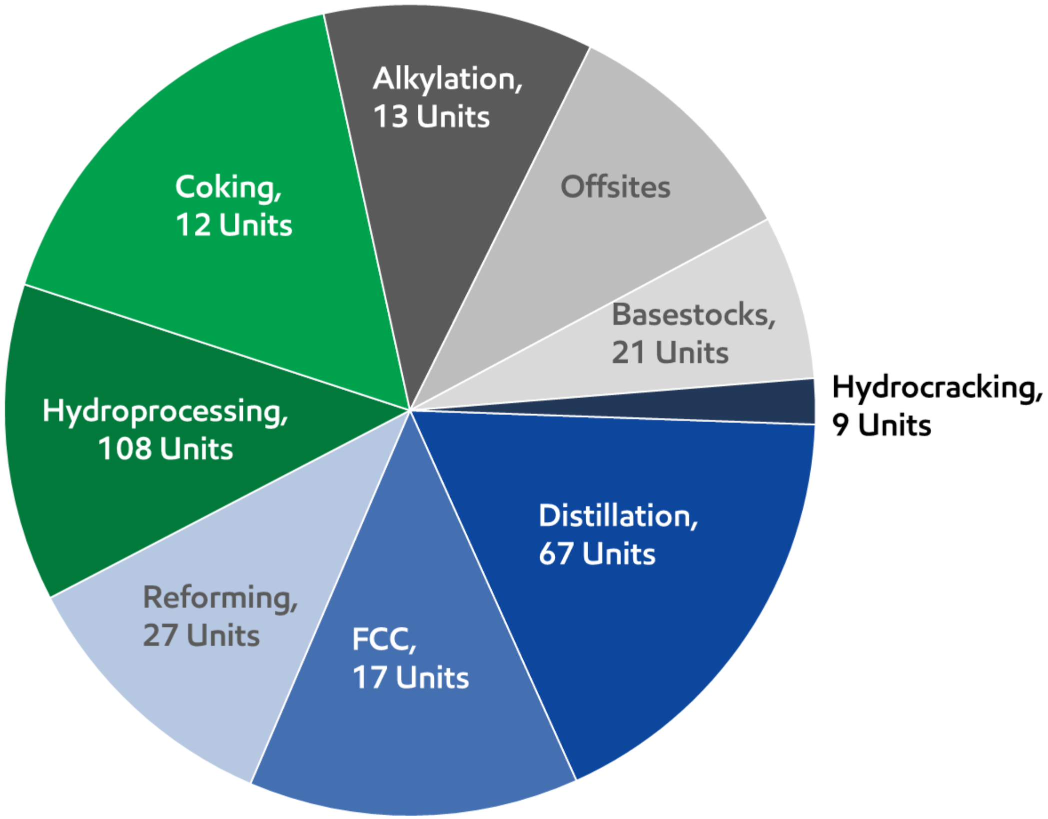
[1] All columns reflect 2018 prices: Platts, Argus, and IHS, YE18 asset basis, excludes Augusta

See supplemental information

MAXIMIZING EXISTING **ASSETS**

Leveraging scale to capture value from manufacturing optimization

MANUFACTURING OPTIMIZATION PROJECTS BY TECHNOLOGY PLATFORM



- Industry-leading refining capacity of 4.7 Mbd
- Global optimization team for each major refining technology platform
  - Leveraging industry benchmarking to identify opportunities
  - Hundreds of low-cost, high-value projects
- Combined with molecule management activities, deliver earnings of > $600 million/year[1] by 2020

[1] 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins)

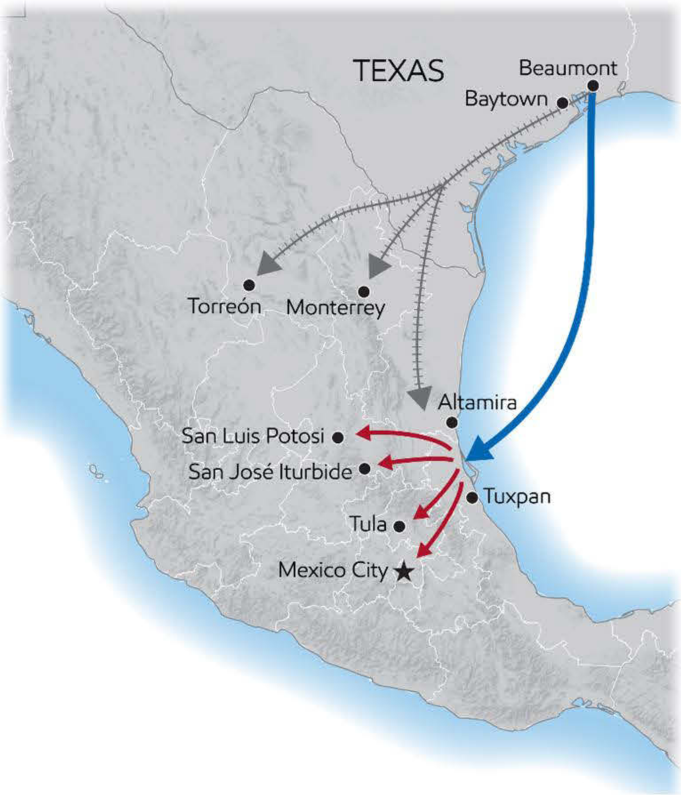
See supplemental information

ENTERING GROWTH MARKETS TO DELIVER **VALUE**

Advantaged projects, logistics, and new markets drive earnings growth

Indonesia

Mexico

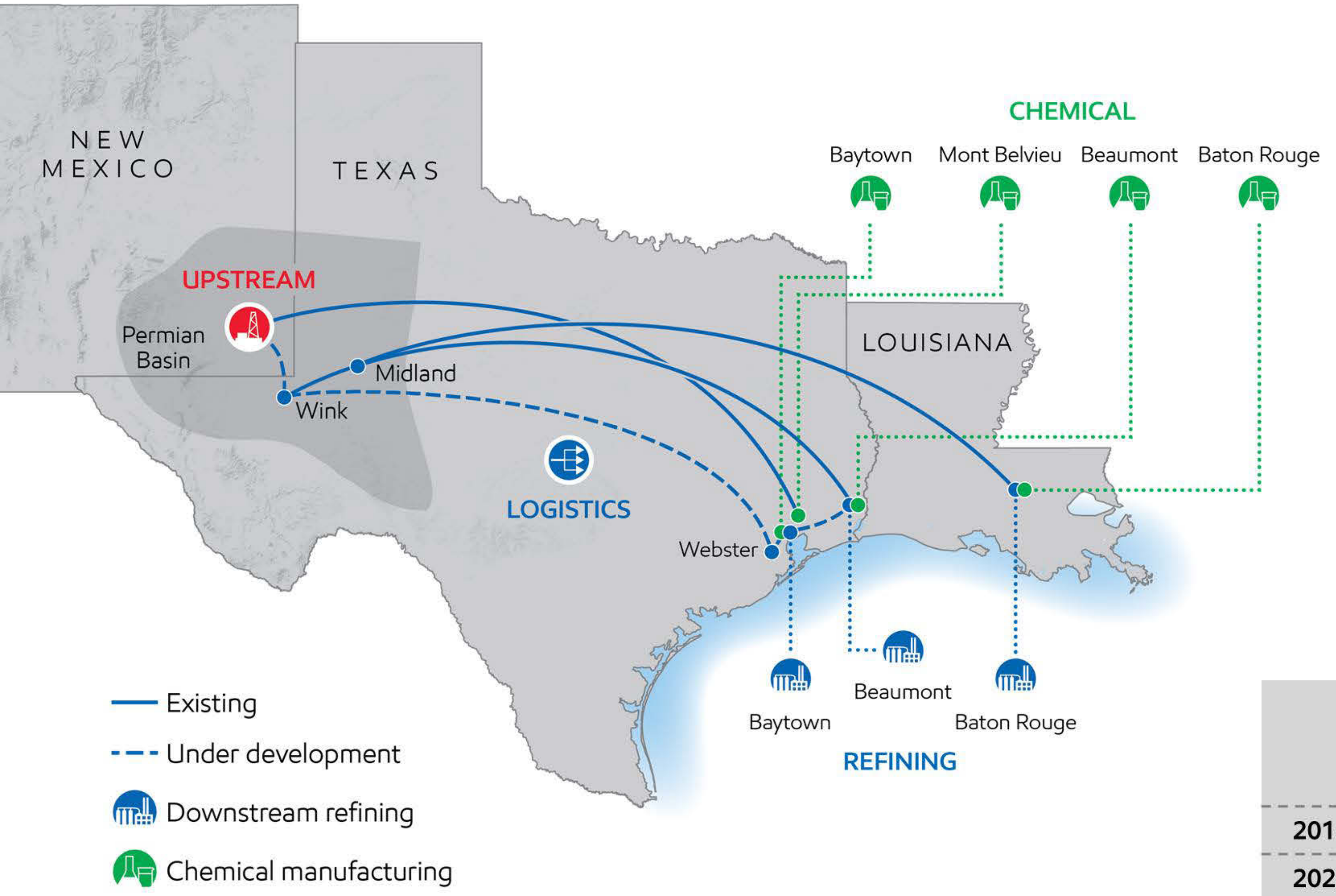


- Proximity to Singapore integrated complex
- Innovative microsites enable accelerated growth
- 20 microsites at YE18 with ~500 microsites at YE19

- Industry-leading USGC refining supply cost
- 177 sites at YE18 with ~400 sites at YE19

PERMIAN **INTEGRATION**

Advantaged projects, logistics, and new markets drive earnings growth



- Unique position across full value chain
- Logistics/refining capacity grows with equity production
- Progressing Downstream projects:
  - Cost-efficient 1+ Mbd JV pipeline
  - Beaumont light-oil expansion

	Upstream (Moebd)[1]	Downstream Logistics (Mbd)	Downstream Refining (light/total, Mbd)	Chemical (Mta)
2018	0.2	0.3	0.4/1.7	5.8
2022	0.8	1.0	0.8/2.1	7.6

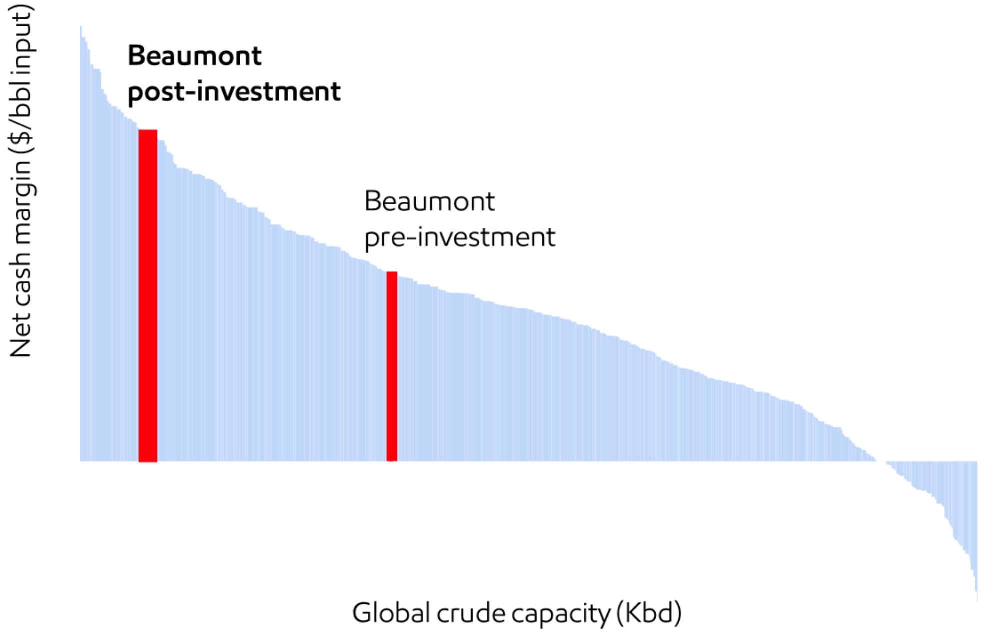
[1] All volumes net, year-end figures

BEAUMONT LIGHT CRUDE **EXPANSION**

Advantaged projects, logistics, and new markets drive earnings growth

BEAUMONT PROFITABILITY AND CRUDE CAPACITY

Pre vs. post investment



- Expands light crude processing capacity by 250 Kbd
- Meets growing global demand for distillates
  - >100 Kbd ultra-low-sulfur diesel; reduces intermediate feedstock purchases
- $1.9 billion investment; >$300 million/year earnings[1]
- Materially improves Beaumont competitiveness
- FID January 2019, start-up 2022

Source: EM estimates based on 3rd Party data and EM analysis

[1] Average earnings based on 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins)

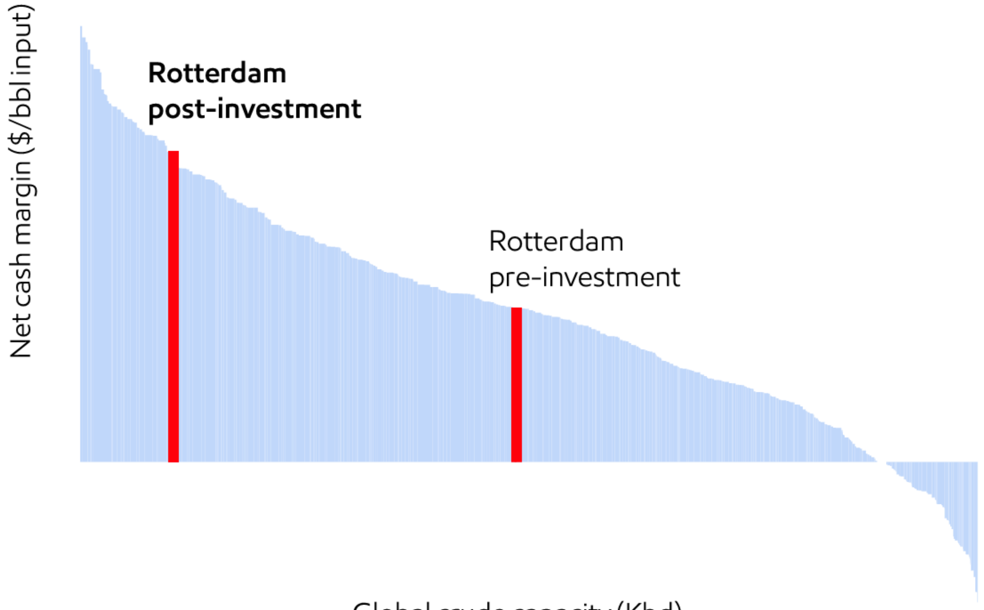
See supplemental information

ROTTERDAM **HYDROCRACKER**

Advantaged projects, logistics, and new markets drive earnings growth

ROTTERDAM PROFITABILITY AND CRUDE CAPACITY

Pre vs. post investment



- Advantaged technology yields higher-value products
  - 20 Kbd Group II basestocks
  - 20 Kbd distillate
- $1.2 billion investment, >$300 million/year earnings[1]
- Doubles site earnings, becomes one of the world's most profitable refineries
- Started-up 4Q18

Source: EM estimates based on 3rd Party data and EM analysis

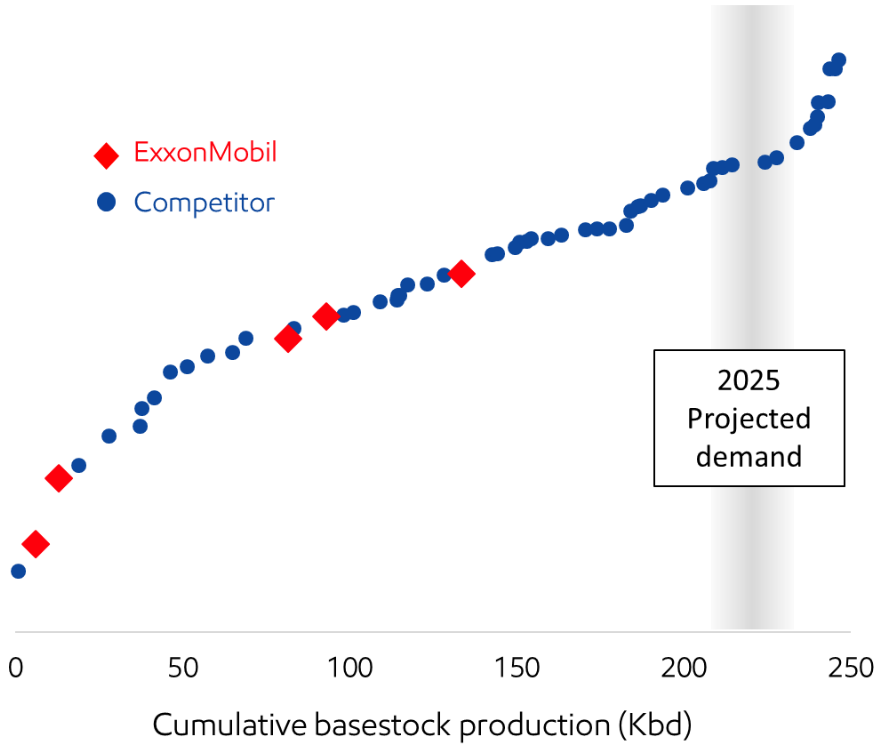
[1] Average earnings based on 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins)

See supplemental information

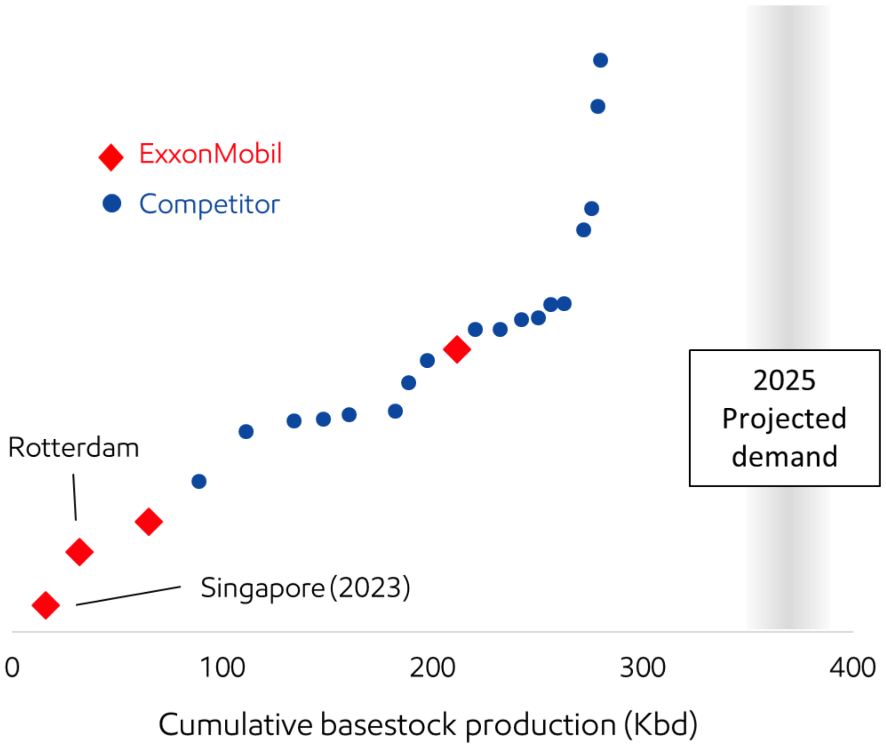
HIGHER-VALUE BASESTOCKS DEMAND GROWTH

Growing industry-leading basestock cost of supply

2025 BASESTOCK COST OF SUPPLY – GROUP I
USD/bbl



2025 BASESTOCK COST OF SUPPLY – GROUP II
USD/bbl



Advantaged ExxonMobil production cost supports competitiveness

Source: Publicly available information from Kline, Solomon, industry reports, and announcements as well as internal sources for EM data

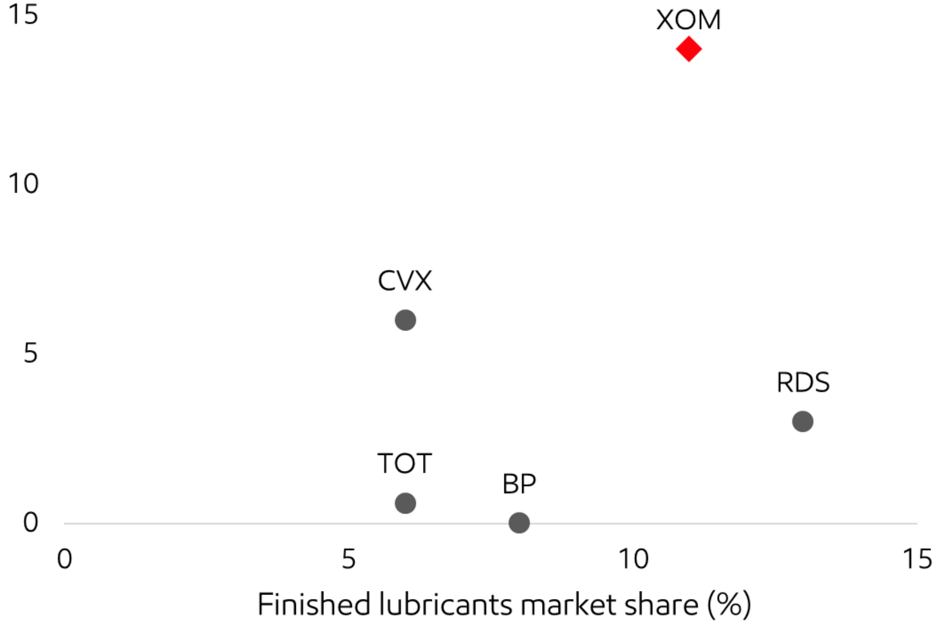
See supplemental information

LUBRICANTS VALUE CHAIN **LEADERSHIP**

Growing industry-leading lubricants business

MARKET POSITION

Group I-II basestocks market share (%)

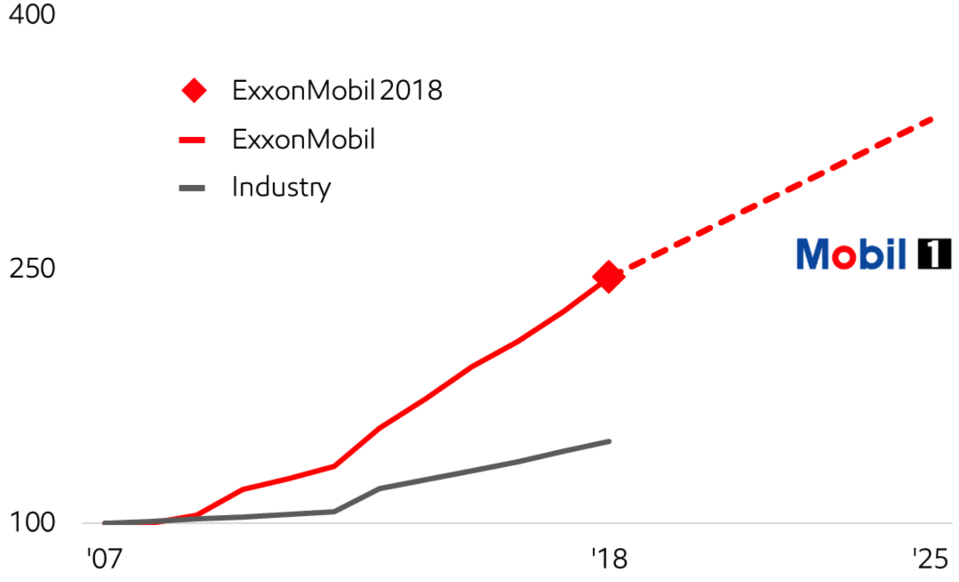


- Strongest combined market position in industry: #1 basestocks, #2 finished lubricants
- Value chain delivered more than $900 million earnings in 2018

Source: Kline

SYNTHETIC LUBRICANTS SALES GROWTH

%, Indexed to 2007



- Industry-leading synthetics product lines led by Mobil 1
- Greater than 50% of lubes value chain earnings from synthetics

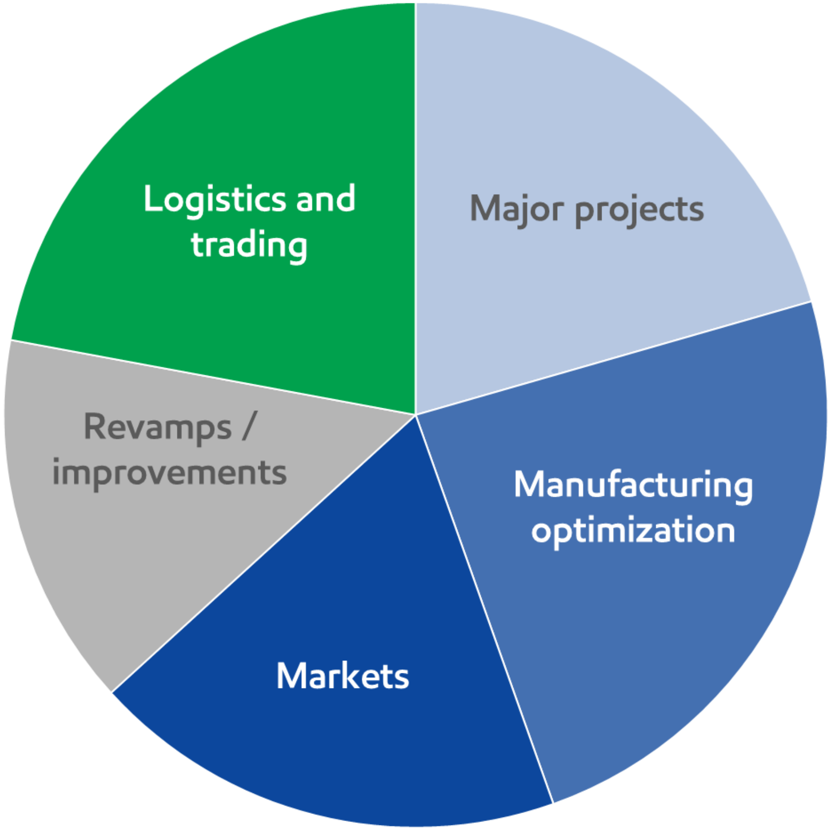
Source: Kline (industry), EM estimates (ExxonMobil)

See supplemental information

DOWNSTREAM EARNINGS **IMPROVEMENT**

Increasing Downstream earnings profile

$3 BILLION EARNINGS GROWTH POTENTIAL[1] 2017-2020
By activity



- Technology, scale, and integration increase earnings potential
  - 3 of 6 major projects online
  - Optimizations progressing with >300 projects
  - New fuels market entries; lubricants growth
  - 20 revamp / improvement projects, average returns of 30%
  - Logistics and trading activities enhanced with value-chain focus
- Further earnings growth potential of $2 billion[1] by 2025

[1] 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins); 2017 excludes impact of U.S. tax reform and impairments

See supplemental information

DOWNSTREAM **KEY MESSAGES**

On track to upgrade production

- Delivering on plans outlined in 2018; upgrading to higher-value products
- Competitive advantages enable value capture across fuels and lubes value chains
- Advantaged projects, logistics, and new markets drive earnings growth
- Growing industry-leading lubricants business
- **Increasing Downstream earnings potential[1] 60% by 2020, nearly doubles by 2025**

[1]2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins), relative to 2017 adjusted earnings

See supplemental information

CHEMICAL

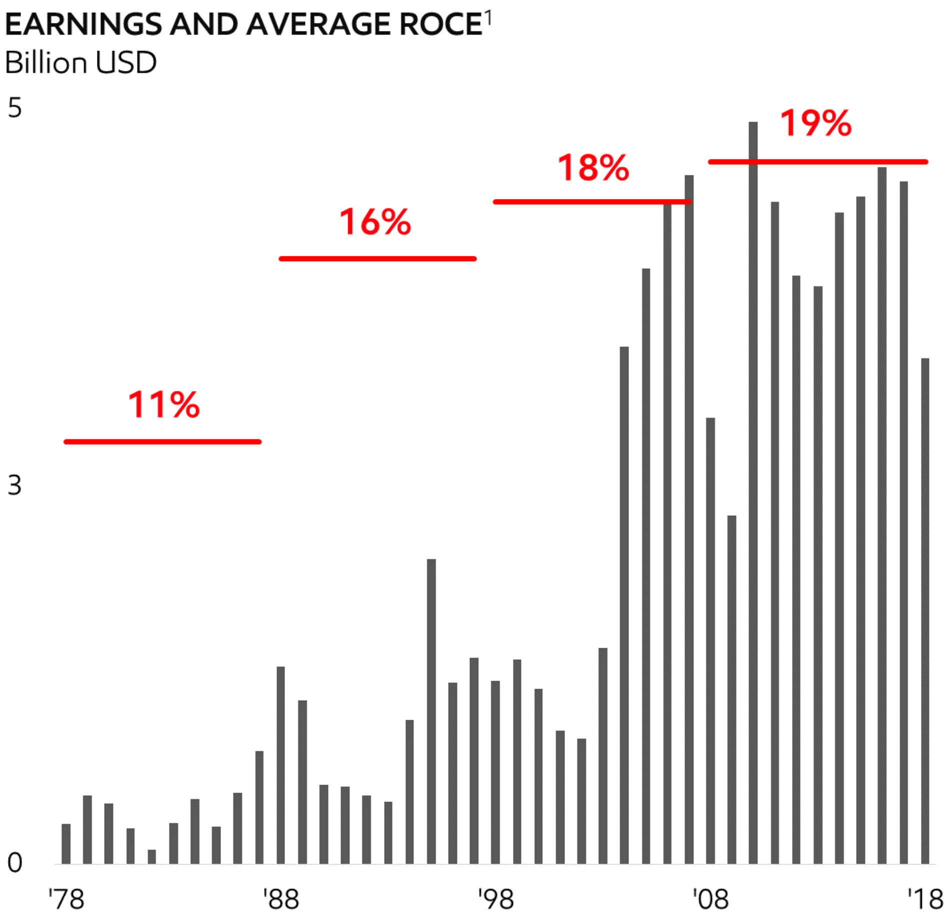
CHEMICAL **KEY MESSAGES**

On track to grow advantaged performance products

- Growing new sales volume in North America and Asia
  - 3 new projects online in 2018; 6% annual global sales growth
  - 4 U.S. Gulf Coast olefin derivative projects progressing
  - 2 new major steam crackers under development
- Increasing proportion of sales from higher-value performance products
  - Unique catalyst, process, and application technology
  - Continued stream of innovative new products – 8 delivered in 2018
- Leveraging global integration, scale advantages, and close connection with customers

CHEMICAL BUSINESS **CYCLES**

Long-term fundamentals and competitive advantages support value growth plans



- Chemical business is cyclical
- ExxonMobil invests consistently for long term
- Investing through cycles enables earnings and ROCE growth

[1]Exxon only before 1999

See supplemental information

COMPETITIVE **ADVANTAGES**

Competitive advantages enable value capture across full value chains

TECHNOLOGY

- Proprietary technologies drive portfolio of >200 performance products
- World's only commercial crude cracker in Singapore
- Proprietary resid upgrade further improves - lowest AP liquids cracker cost

SCALE

- World's largest producer of polyethylene, synthetics, and butyl
- Products delivered to >130 countries
- Developing world's largest ethane cracker with SABIC in San Patricio County, TX

INTEGRATION

- Refining synergies enable lower costs
- New Singapore Banyan facility improves integrated complex feed and product logistics

FUNCTIONAL EXCELLENCE

- Rigorous management systems ensure consistent global standards
- Gulf Coast Cracker project team drives cost 25% below industry with innovative approaches

PEOPLE

- Unique value with local, market-facing personnel in 33 countries
- Global technical expertise with ~800 scientists and engineers
- Global organization enables supply chain optimization and flexibility

DELIVERING ON **COMMITMENTS**

Delivering on plans outlined in 2018; upgrading to higher-value products

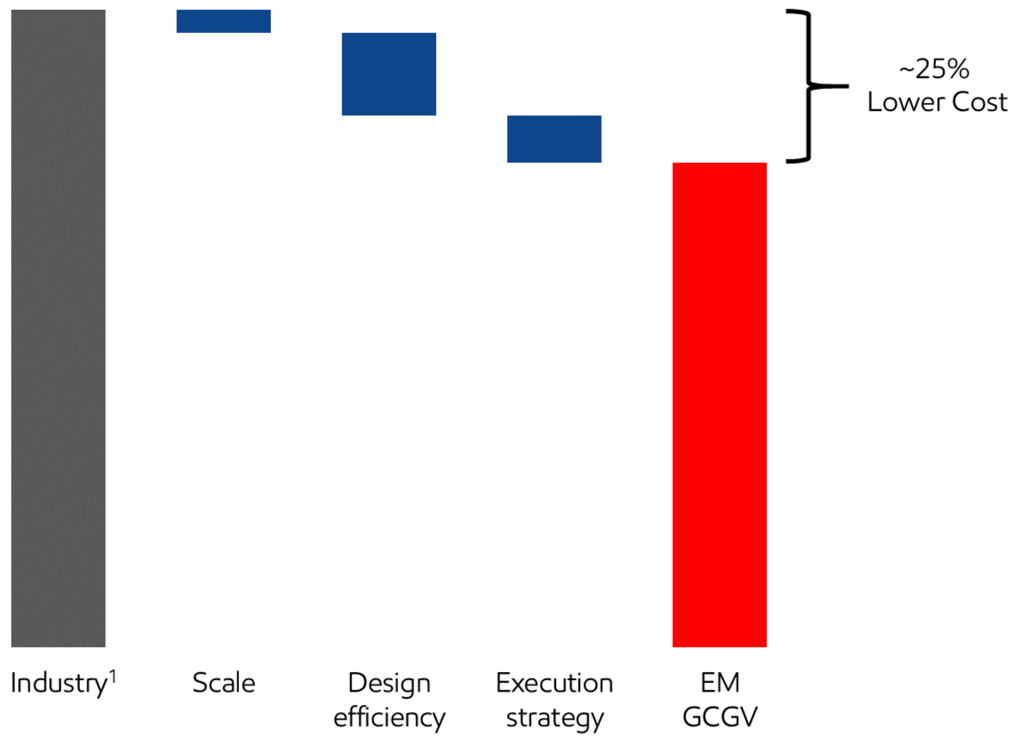
		2018 Investor Day	2019 Update
CHEMICAL	**PROJECTS**	13 new facilities, 7 online by YE 2018	7 online, 6 on schedule
	SALES	Deliver 30% growth by 2025	6% growth in 2018
	PERFORMANCE PRODUCTS	Provide 50% of earnings growth by 2025	On track

See supplemental information

GULF COAST GROWTH **VENTURE**

Growing sales volume with focus on performance products

LEVERAGING WORLD-CLASS PROJECT EXPERTISE
Project unit cost (thousand USD/ton)



- World's largest grassroots cracker (1.8 Mta); JV with SABIC[2]
- 1.3 Mta polyethylene
- 1.1 Mta ethylene glycol
- 25% lower cost than industry
  - Build world-scale units to maximize efficiency
  - Optimize design to reduce footprint
  - Leverage corporate project execution expertise
- Start-up by 2022; delivers ~$500 million/year in earnings[3]

[1] Based on public announcements and EM estimates
[2] All volumes gross
[3] At 2018 Investor Day Basis ($60/bbl Brent 2017 flat real, 2017 margins)

See supplemental information

U.S. GULF COAST OLEFIN **DERIVATIVES**

Growing sales volume with focus on performance products

<$4 billion investment in performance product capacity additions generates nearly $600 million/year in earnings[1] by 2023

		Start-up	Applications	Advantages
	Beaumont performance polyethylene	2019	Packaging, agriculture film	**High-value performance product technology** **Integration with existing sites** **World-scale**
	Baton Rouge performance polypropylene	2021	Automotive, appliance	
	Baytown Vistamaxx™ performance polymers	2022	Hygiene, diapers, compounding	
	Baytown linear alpha olefins	2022	Plastics, lubricants, detergents	

[1]At 2018 Investor Day Basis ($60/bbl Brent 2017 flat real, 2017 margins), beginning in 2023

See supplemental information

NEW LIQUIDS STEAM CRACKER IN **CHINA**

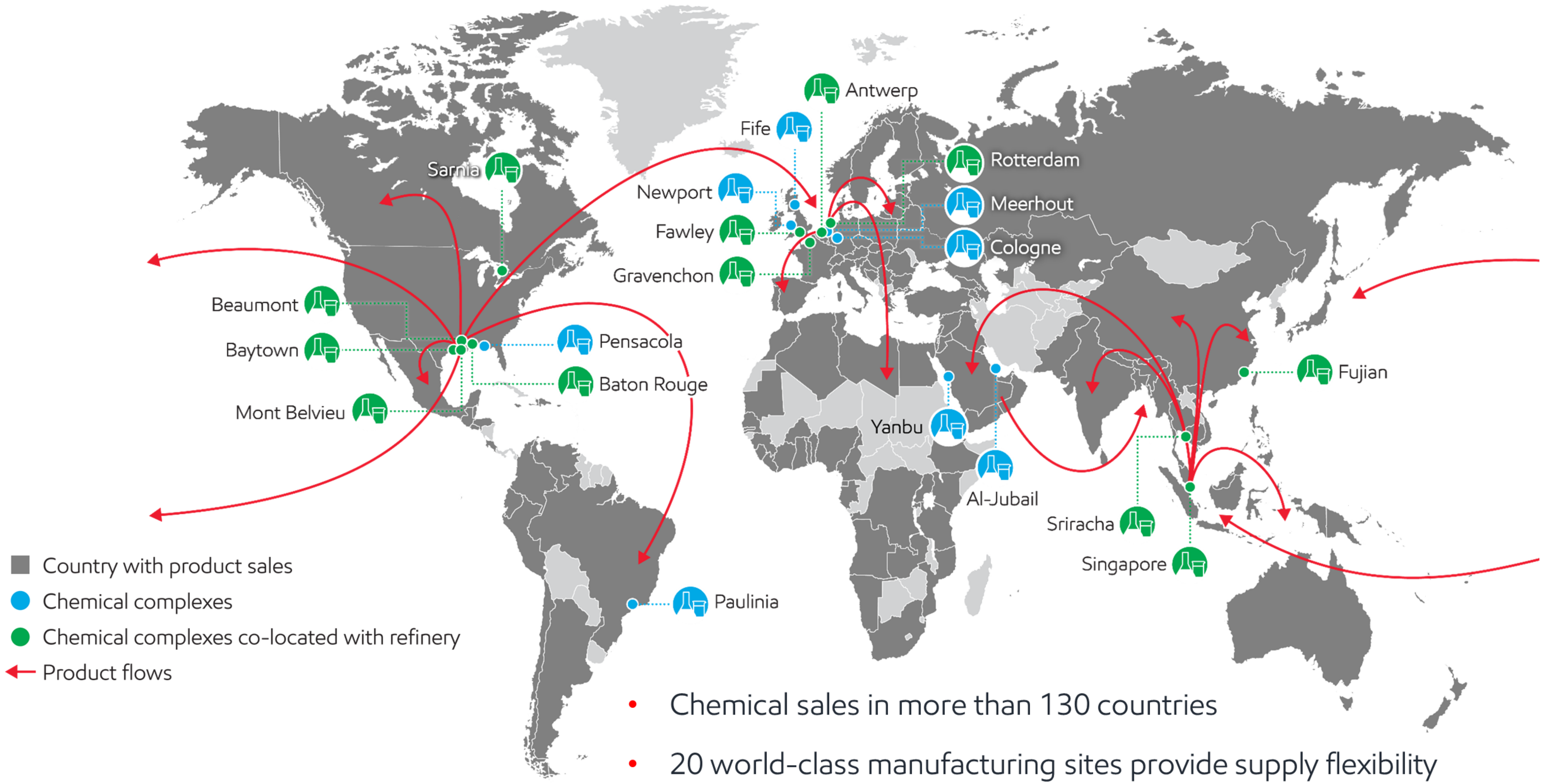
Growing sales volume with focus on performance products

- 1.2 Mta flexible-feed steam cracker
- Applying proprietary crude-cracking technology
- Higher-value performance polyethylene and polypropylene products
- Construction cost advantage
- Start-up planned 2023; generates >$700M/year in earnings[1]

[1]At 2018 Investor Day Basis ($60/bbl Brent 2017 flat real, 2017 margins)
See supplemental information

SCALE AND MARKET ACCESS CAPTURE **GROWTH**

Leveraging global integration, scale, and strong customer focus



- Chemical sales in more than 130 countries
- 20 world-class manufacturing sites provide supply flexibility

PERFORMANCE PRODUCTS DRIVE DIFFERENTIATION

Leveraging technology to differentiate ExxonMobil through the value chain

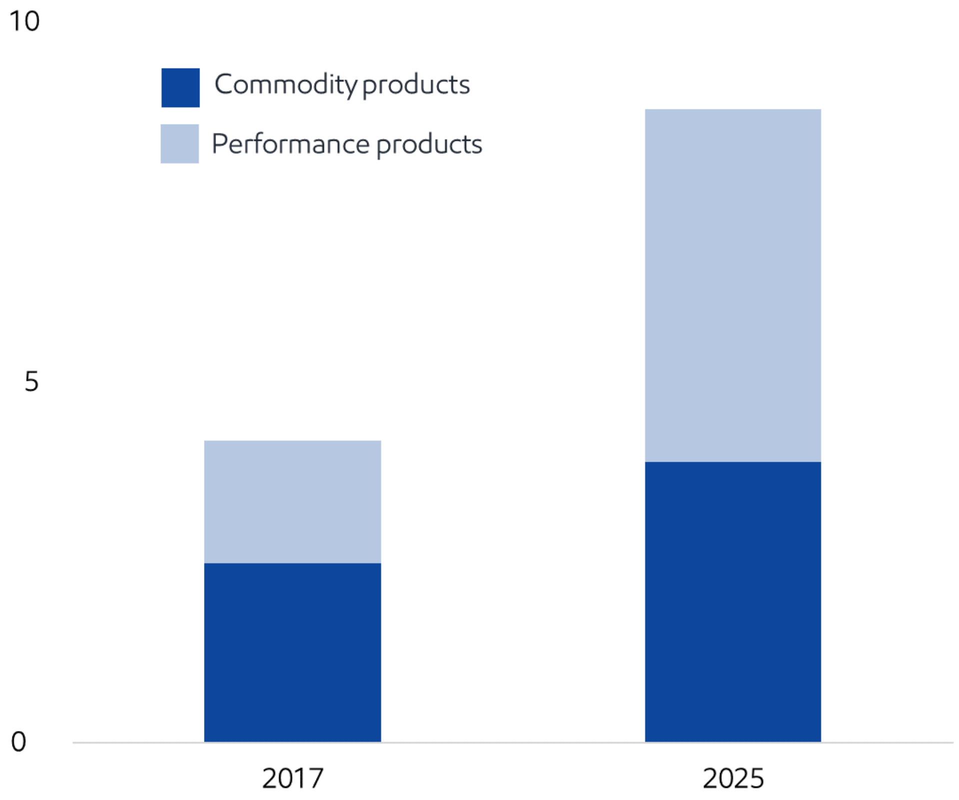
- Product demand growth driven by customer application success
- Collaborative innovation pipeline built up over decades
- Local, market-facing personnel in 33 countries
- Delivers 50% performance products sales growth from 2017-2025

PERFORMANCE PRODUCTS DRIVE **EARNINGS GROWTH**

Increasing Chemical earnings profile

CHEMICAL EARNINGS GROWTH POTENTIAL[1]

Billion USD



- Sales grow 30% by 2025 driven by North America and Asia
  - Performance products grow 50% with pipeline of innovative new products
- ~60% of earnings[1] from performance products
- Earnings[1] double with volume growth and product portfolio upgrade

[1] At 2018 Investor Day Basis ($60/bbl Brent 2017 flat real, 2017 margins); excludes impact of U.S. tax reform and impairments

See supplemental information

CHEMICAL **KEY MESSAGES**

On track to grow advantaged performance products

- Growing new sales volume in North America and Asia
- Increasing proportion of sales from higher-value performance products
- Leveraging global integration, scale advantages, and close connection with customers
- **Increasing Chemical earnings potential[1] 45% by 2020, more than doubles by 2025**

[1]2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins), relative to 2017 adjusted earnings, excludes impact of U.S. tax reform and impairments in 2017 and 2018

INVESTMENT AND FINANCIAL PLAN

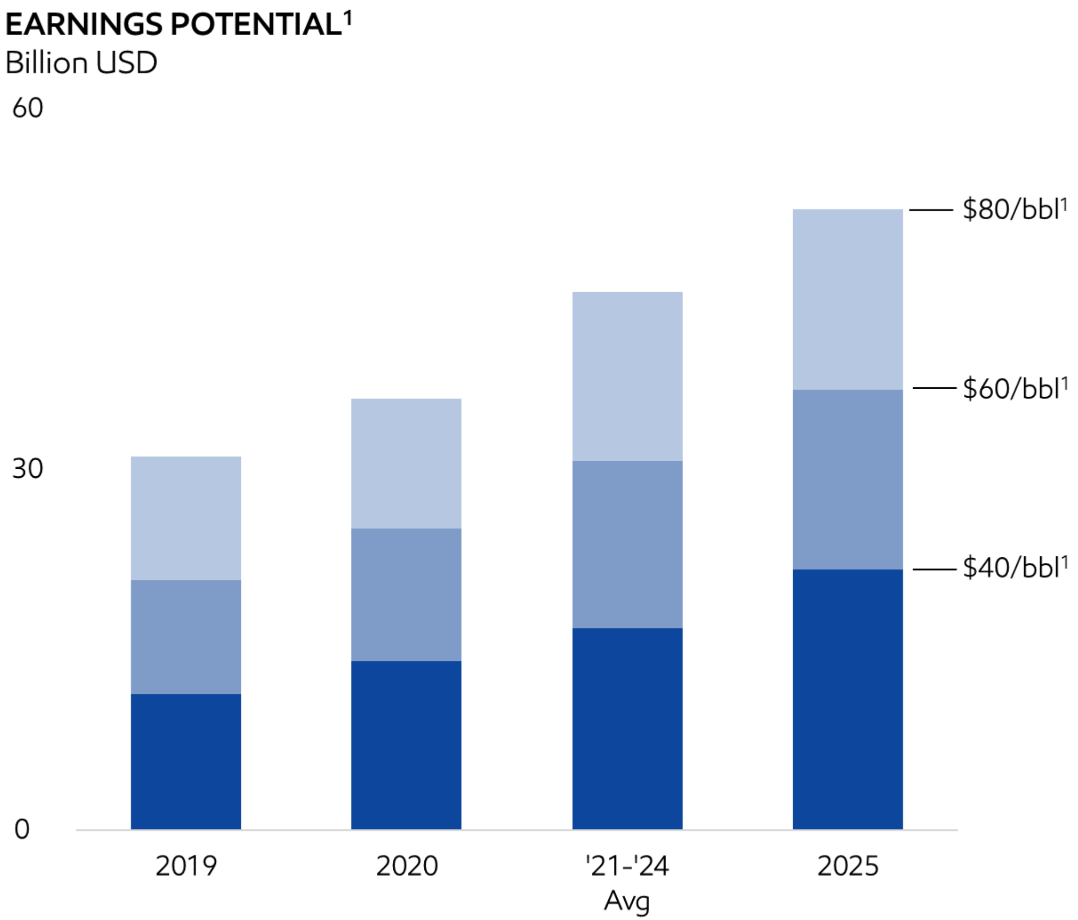
GROWING **VALUE**

Investment plans drive significant growth in shareholder value

- Structural improvement in capacity to generate earnings, cash flow, and ROCE
- Investments robust across range of prices and scenarios
- Financial strength and organizational capacity enable investment across business cycle
- Priority on value creation generates significant free cash flow potential

EARNINGS **GROWTH POTENTIAL**

Structural improvement in capacity to generate earnings, cash flow, and ROCE



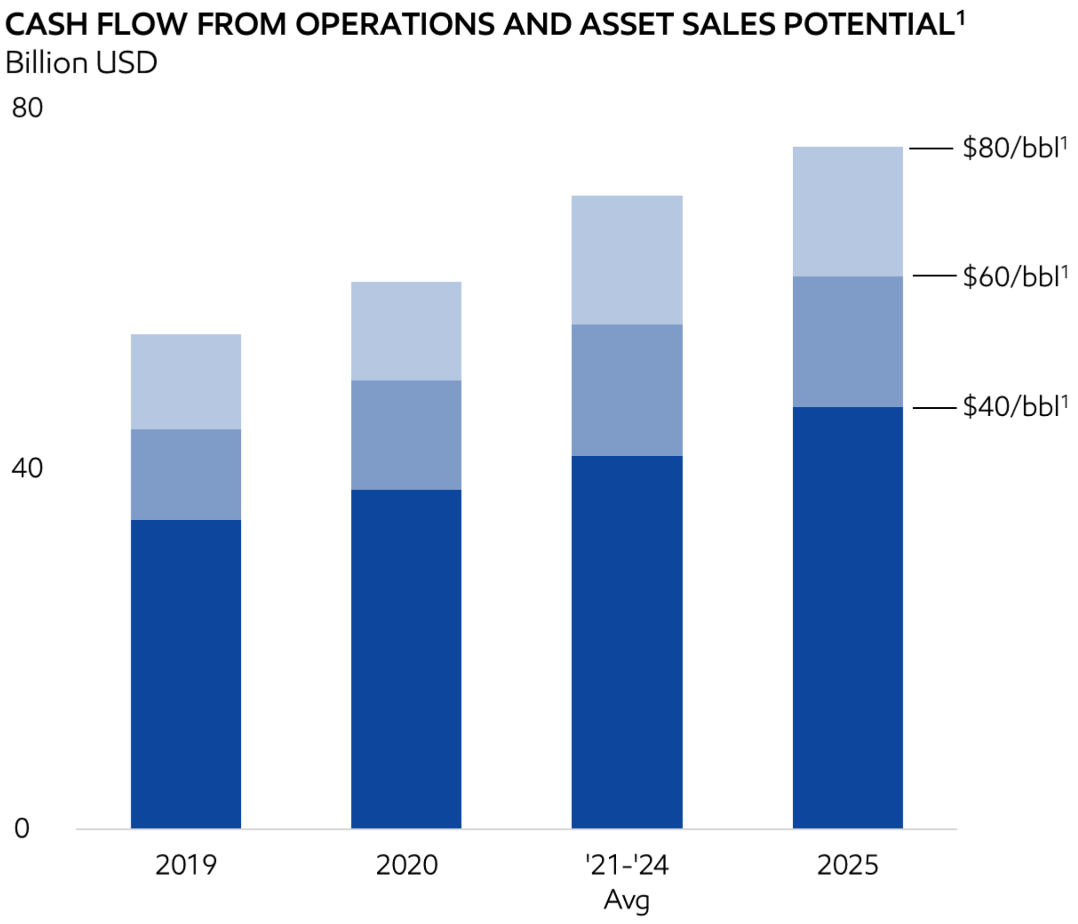
- Advantaged investments expand earnings generation capacity
- Earnings potential grows 140% by 2025 in a $60/bbl flat price scenario, relative to 2017[2]

[1] Flat real Brent, 2017 margins
[2] 2017 Excludes impact of U.S. tax reform and impairments

See supplemental information

CASH FLOW **GROWTH POTENTIAL**

Structural improvement in capacity to generate earnings, cash flow, and ROCE



- Cash flow potential nearly doubles by 2025 in a $60/bbl flat price scenario, relative to 2017
- Growth potential robust across range of prices and scenarios

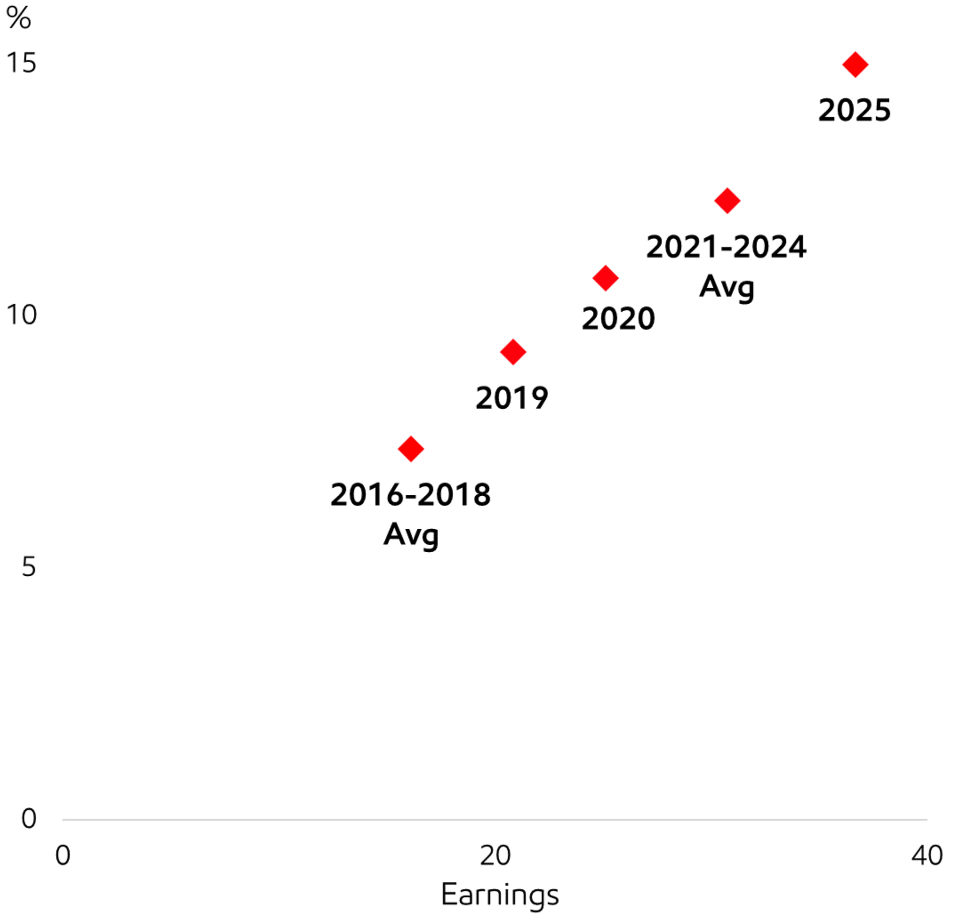
[1] Flat real Brent, 2017 margins

See supplemental information

ROCE **GROWTH POTENTIAL**

Structural improvement in capacity to generate earnings, cash flow, and ROCE

EXXONMOBIL RETURN ON CAPITAL EMPLOYED POTENTIAL[1]



- Investment portfolio improves return profile
- Returns on capital employed double[1] by 2025 in a $60/bbl flat price scenario

[1] ROCE potential reflects company plans as of the date of this presentation and additional management objectives over which management has significant control and confidence; 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins); relative to 2016-2018 average

See supplemental information

CAPEX **PROFILE**

Investments robust across range of prices and scenarios

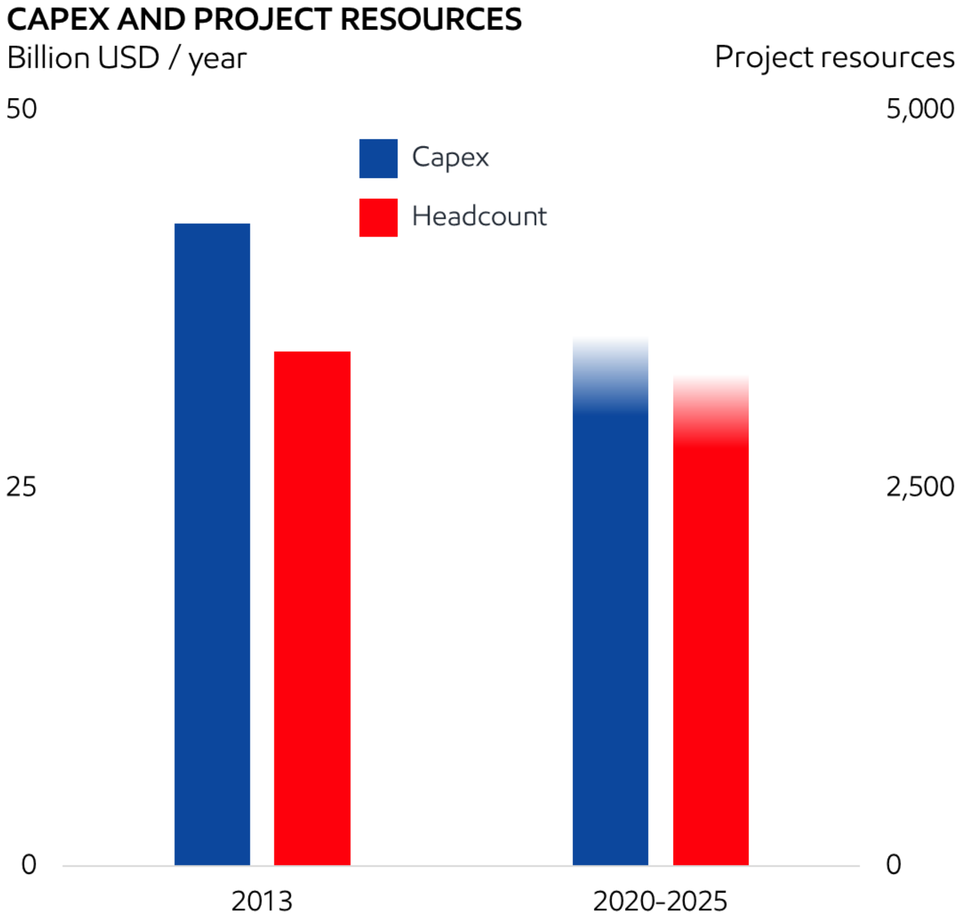
MAJOR INVESTMENTS

Segment	2019 - 2020 Capex	Key projects	Potential start-up	Average discretionary project returns
Upstream	$46-48 billion	• Conventional work programs • U.S. tight oil • Deepwater – Guyana, Brazil • LNG – Mozambique, PNG, Golden Pass	Ongoing Ongoing 2020 forward 2022 forward	~20%
Downstream	$9 billion	• Fawley hydrofiner • Permian long haul pipeline • Beaumont light crude expansion • Singapore resid upgrade expansion	2021 2021 2022 2023	~20%
Chemical	$8 billion	• USGC Polypropylene, Vistamaxx, LAO • Corpus cracker and derivatives	2021 forward 2022	~15%
Total	**$63-65 billion**	**Average capex/cash flow from operations rate of ~75% for 2019 and 2020**		

See supplemental information

EXECUTION **CAPACITY**

Financial strength and organizational capacity enable investment across business cycle



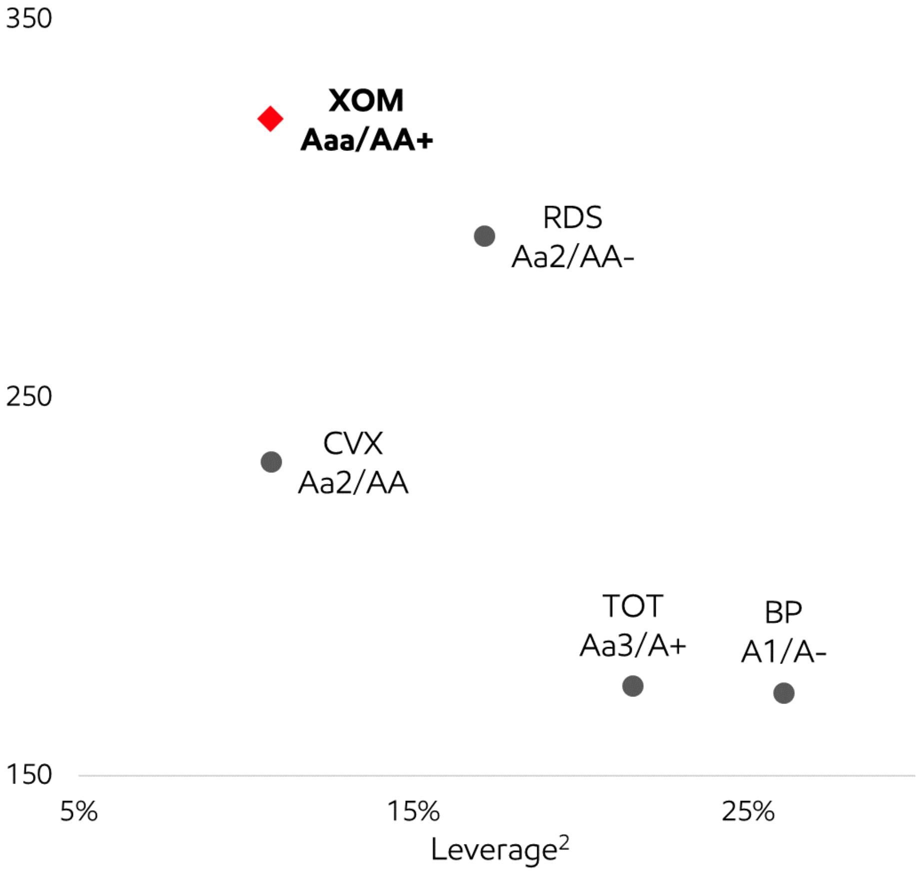
- Proven track record of project execution
  - Decades of large-scale project experience across multiple geographies and resource types
  - Strong unconventional development capability
  - Securing contractor capacity in near term
- Anticipated level of investment below prior peak
- Leveraging centralized project organization
  - Consolidates project delivery across business lines
  - Optimizes deployment of global resources
  - Enhances global application of learnings and experience

FINANCIAL **CAPACITY**

Financial strength and organizational capacity enable investment across the business cycle

LEVERAGE, YEAR-END 2018

Total capitalization[1], billion USD

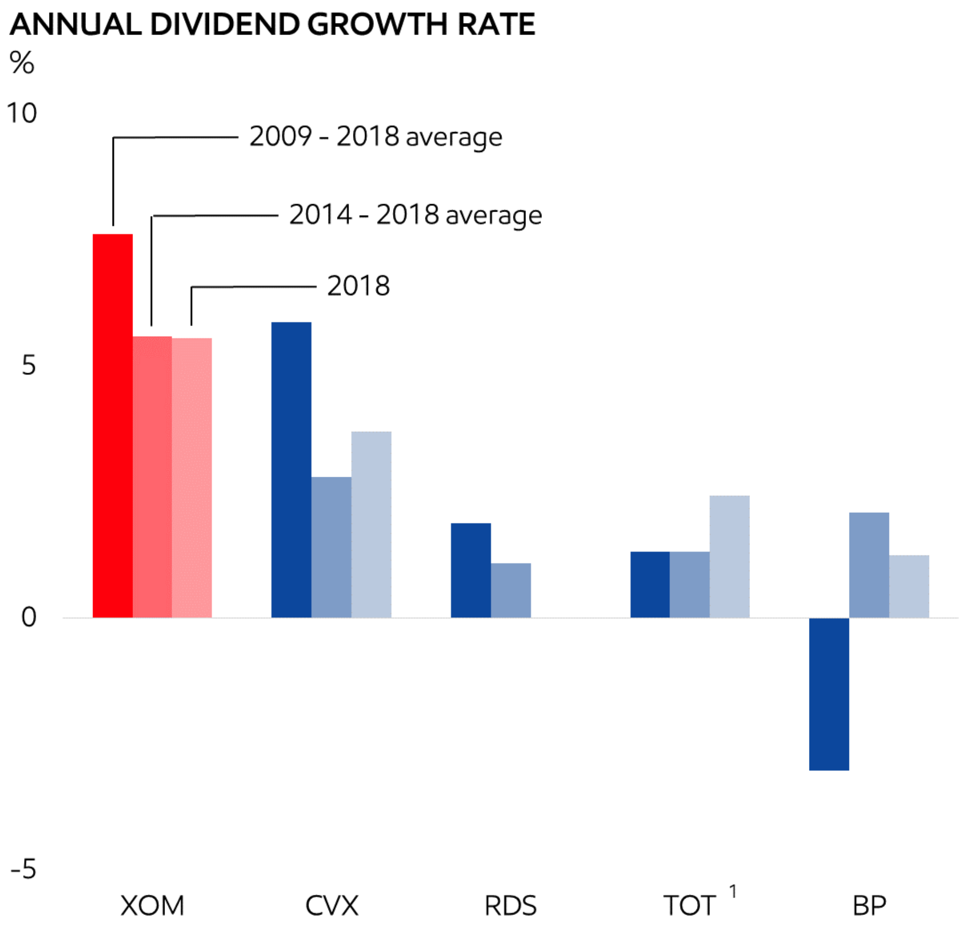


Source: Peer data based on publicly available information as of December 31, 2018
[1]Total capitalization defined as "net debt + market capitalization"
[2]Leverage defined as "net debt/total capitalization"

- Industry-leading financial capacity
- Provides attractive terms for accessing capital
- Facilitates capture of advantaged opportunities across business cycles

SHAREHOLDER **DISTRIBUTIONS**

Priority on value creation generates significant free cash flow capacity



- Value-accretive investments provide capacity for shareholder distributions
- Dividend growth for 36 consecutive years
- Average annual growth rate well in excess of peers over past decade

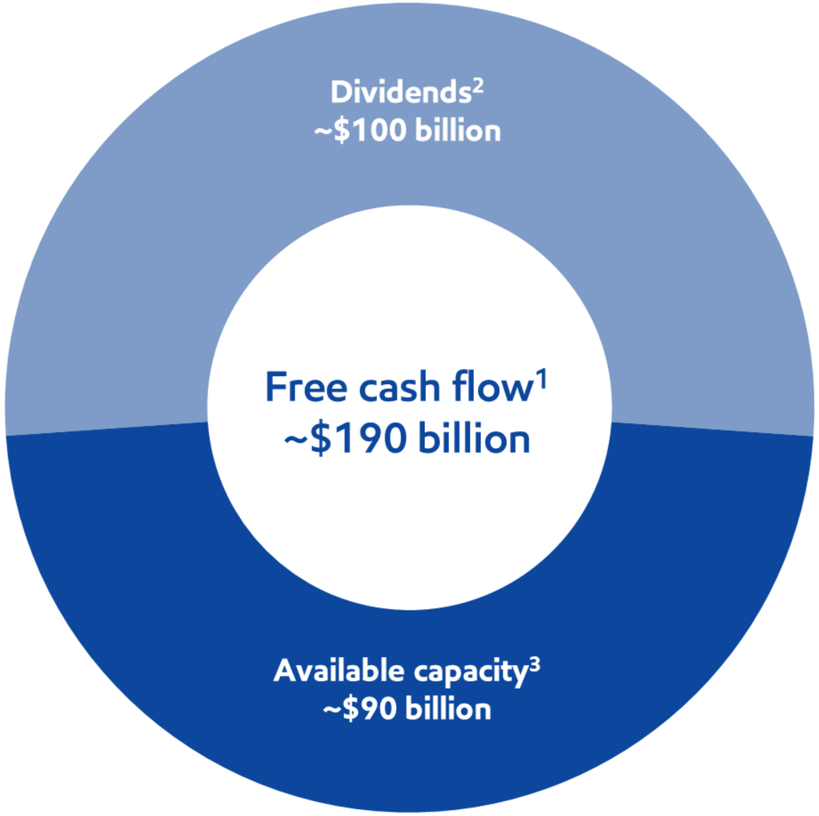
[1] TOT growth rates based on dividends in Euros

See supplemental information

FREE CASH FLOW **POTENTIAL**

Priority on value creation generates significant free cash flow potential

FREE CASH FLOW ALLOCATION POTENTIAL, 2019-2025



- Portfolio generates significant free cash flow potential in a $60/bbl flat price scenario
- Provides available capacity to:
  - Fund incremental accretive investments
  - Grow annual dividend beyond 2018 levels
  - Reduce debt
  - Repurchase shares

[1]Potential free cash flow based on $60/bbl real Brent flat real and 2017 margins. Asset sales assumed $25 billion over period
[2]Dividends assumed flat based on 2018 gross payout. Is not a guarantee of any declaration by the Board of any future dividend or any increase versus historical levels
[3]Available Capacity - capacity for additional investments, potential dividend growth, balance sheet maintenance, and potential share buybacks
See supplemental information

GROWING **VALUE**

Investment plans drive significant growth in shareholder value

- Structural improvement in capacity to generate earnings, cash flow, and ROCE
- Investments robust across range of prices and scenarios
- Financial strength and organizational capacity enable investment across business cycle
- Priority on value creation generates significant free cash flow potential


CLOSING
ExxonMobil

GROWING **SHAREHOLDER VALUE**

Value growth plans on track with additional upside potential

- Leveraging competitive advantages to grow significant shareholder value
- Strengthening base while investing across full value chain
- Strongest set of opportunities since Exxon and Mobil merger
- Confident in organization's ability to capture upside opportunities and execute plans


ExxonMobil

SUPPLEMENTAL INFORMATION

Important information and assumptions regarding certain forward-looking statements. Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow, project returns, return on average capital employed (ROCE), operating cash flows, and capital employed 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 objectives including new project investments, plans to grow Upstream production volumes, plans to increase sales in our Downstream and Chemical segments and to shift our Downstream product mix toward higher-value products, continued highgrading of ExxonMobil's portfolio through our ongoing asset management program, 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 view of the potentials 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, differentials, and exchange rates.

For all price point comparisons, unless otherwise indicated, crude prices and product margins are on a 2017 Brent flat real basis. Unless otherwise specified, crude prices are Brent prices. Where price is not stated, we assume a $60/bbl Brent 2017 flat real 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 2017 flat real, 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. Unless otherwise indicated, asset sales and proceeds are consistent with our internal planning. For 2018 earnings, Corporate & Financing expenses were $2.6 billion. For future periods, we have assumed Corporate & Financing expenses of $2.5 billion annually, consistent with March 2018 Analyst Meeting in order to enable the comparison of business activities. Outlook for Corporate & Financing expenses for the first quarter 2019 is expected to be $700 to $900 million.

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, cash flow from operations and asset sales, earnings excluding effects of U.S. tax reform enactment and impairments, return on average capital employed (ROCE), operating costs, unit cash operating costs, upstream earnings per OEB, estimated operating cash contribution, net cash margin, and free cash flow are non-GAAP measures. 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 and providing 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

Cash Flow from operations and asset sales. For information concerning the calculation of cash flow from operations and asset sales for historical periods, see the Frequently Used Terms on the Investors page of our website at www.exxonmobil.com.

Earnings excluding effects of U.S. tax reform and impairments (Adjusted Earnings/Actuals). The tables below reconcile 2017 and 2018 earnings excluding effects of U.S. tax reform enactment and impairments used in this presentation to 2017 and 2018 U.S. GAAP earnings:

(millions of dollars)	Upstream	Downstream	Chemical	Corporate and Financing	Corporate Total
2017 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)
2017 Earnings excluding U.S. tax reform and impairments	**7,737**	**4,996**	**4,183**	**(1,627)**	**15,289**

SUPPLEMENTAL INFORMATION

(millions of dollars)	Upstream	Downstream	Chemical	Corporate and Financing	Corporate Total
2018 Earnings (U.S. GAAP)	**14,079**	**6,010**	**3,351**	**(2,600)**	**20,840**
U.S. tax reform	271	-	-	20	291
Impairments	(439)	(43)	(7)	-	(489)
2018 Earnings excluding U.S. tax reform and impairments	**14,247**	**6,053**	**3,358**	**(2,620)**	**21,038**

The following table bridges each of (1) "2018 earnings potential communicated at 2018 March Investor Day" and (2) "2018 normalized earnings" to "2018 earnings":

	$ Billions
2018 Earnings Potential communicated at 2018 March Investor Day	**18.9**
Volume	(2.4)
Value capture from North America strategic integrated investments	0.8
Divestment gains and other	1.4
2018 Normalized earnings (2018 March Investor Day basis)	**18.7**
Estimated price effects*	2.3
2018 Earnings excluding U.S. tax reform and impairments	**21.0**
U.S. tax reform enactment	0.3
Impairments	(0.5)
2018 Earnings	**20.8**

*Estimated price effects to adjust back to 2018 March Investor Day basis represent the impact of Upstream oil and gas price changes, Downstream margins changes and Chemical margins changes based on best internal estimates of these external factors for illustrative purposes.

SUPPLEMENTAL INFORMATION

Estimated Operating Cash Contribution. Estimated earnings before depreciation and depletion, including non-controlling interests and abandonment spend. Where applicable, pro-rata equity company earnings are net of depreciation and depletion.

Free cash flow. The definition of free cash flow is provided in our Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com.

Net Cash Margin ($/bbl input). Net Cash Margin, following Solomon Associate's definition, is defined as gross margin at a standard price set for feeds and products, less normalized operating costs on a unit basis, expressed as $/BBL of total input.

Operating costs. For information concerning the calculation and reconciliation of operating costs see the Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com.

Unit cash operating costs ($/bbl). Operating costs (excluding depreciation and depletion) per net oil-equivalent barrel of production.

Permian Estimated Earnings. Permian's estimated portion of earnings from Upstream operated assets in Midland and Delaware Basins and Downstream logistics.

Return on average capital employed (ROCE). For information concerning the calculation of average capital employed and ROCE for historical periods, which we also refer to as Return Profile in this presentation, see the Frequently Used Terms on the Investors page of our website at www.exxonmobil.com.

SUPPLEMENTAL INFORMATION

Upstream Earnings per OEB ($/bbl). Upstream's net income attributable to ExxonMobil per net oil-equivalent barrel of production.

Performance product. Refer to high performance Chemical products, including plastics, synthetic rubber, chemical derivatives, fluids, and solvents that provide differentiated performance for multiple applications.

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. These and similar terms 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" or similar terms are not intended to correspond to SEC definitions such as "probable" or "possible" reserves. "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 discounted cash flow returns based on current company estimates. Future investment returns exclude prior exploration and acquisition costs.

100% electric light-duty scenario. Refers to the hypothetical 100% electric light-duty vehicle liquids demand sensitivity presented in our *2018 Outlook for Energy: A View to 2040*.

SUPPLEMENTAL INFORMATION

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.

ExxonMobil has business relationships with thousands of customers, suppliers, governments, and others. For convenience and simplicity, words such as venture, joint venture, partnership, co-venturer, and partner are used to indicate business and other relationships involving common activities and interests, and those words may not indicate precise legal relationships.

Reference to "Worldwide refining cash operating cost" on page 76 is based on 2016 Solomon Associates Survey.

Competitor data is based on publicly available information and, where estimated or derived (e.g., ROCE), done so on a consistent basis with ExxonMobil data. Future competitor data, unless otherwise noted, is taken from publicly available statements or disclosures by that competitor and has not been independently verified by ExxonMobil or any third party. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).

SUPPLEMENTAL INFORMATION

The following table contains segment earnings potentials communicated at the 2019 March Investor Day. These numbers assume a $60/bbl Brent 2017 flat real for future periods and that Downstream and Chemical product margins remain at 2017 levels. Earnings potential numbers are calculated independently for each component and may not be additive due to rounding.

(billions of dollars)	**2020**	**'21-'24**	**2025**
Upstream	13.8	17.3	20.9
Downstream	7.8	8.7	9.5
Chemical	6.1	7.4	8.8
Corporate and Financing	(2.5)	(2.5)	(2.5)
Earnings	**25.1**	**30.7**	**36.7**

SUPPLEMENTAL INFORMATION

MAJOR UPSTREAM PROJECTS[1]		Facility capacity (gross) Liquids (Kbd)	Gas (Mcfd)	ExxonMobil working interest (%)	Operator
2019-2025 (Projected)					
Angola	AB32 Kaombo Split Hub - Sul	125	-	15	C
Australia	Gorgon Future Phases	20	2,700	25	C
Brazil	Carcara[(2)]	220	-	40	C
Canada	Aspen	75	-	100	E
	Syncrude Mildred Lake Extension	210	-	25	J
Guyana	Liza Phase 1	120	-	45	E
	Liza Phase 2	220	-	45	E
	Payara	180	-	45	E
	Future Phases	230+	-	45	E
Iraq	West Qurna I	1,600	-	34	J
Kazakhstan	Kashagan Compression & De-bottlenecking	450	450	17	J
	Tengiz Expansion	655	-	25	C
Mozambique	Coral FLNG	5	575	25	C
	Rovuma LNG Phase 1	10	2,400	25	E
Nigeria	Bonga Southwest	150	-	16	C
	Owowo West	180	-	27	E
	Satellite Field Development Phase 2	30	-	40	E
Norway	Snorre Expansion Project	110	240	17	C
PNG	Papua LNG	15	800	28	E
	PNG LNG Expansion	-	400	33	E
Qatar	Barzan	90	1,400	7	J
Romania	Neptun Deep	-	630	50	E
U.A.E.	Upper Zakum 750	750	-	28	J
	Upper Zakum 1MBD[(3)]	250	-	28	J
U.K.	Penguins Redevelopment	35	120	50	J
U.S.	Golden Pass LNG Export	-	2,500	30	J
	Permian Basin[(4)]	800+	1,200+	87-93	E
Vietnam	Ca Voi Xanh (Blue Whale)	3	580	64	E

Kbd = thousand barrels per day
Mcfd = million cubic feet per day
Operators: E=ExxonMobil operated, C=Co-venture operated, J=Joint operations

(1) The term "project" as used in this publication can refer to a variety of activities and does not necessarily have the same meaning as in any government payment transparency reports.
(2) Anticipate regulatory approval of an additional 3.5-percent participating interest transfer in 2019 for BM-S-8 to increase equity to 40 percent.
(3) Facility capacity incremental to Upper Zakum 750, resulting in 1 million barrels per day combined facility capacity.
(4) Net production expected in 2025.

SUPPLEMENTAL INFORMATION

MAJOR DOWNSTREAM PROJECTS

2019+ (Projected)	Location	Capacity	Description
Canada	Strathcona	18 Kt/y	Cogeneration – emissions reduction
India	TBD	500 Kb/y	Logistics – lubricant blending
Singapore	Singapore	2 Kbd	Lube dewaxing – Group II basestocks
	Singapore	3 Mb	Logistics expansion
	Singapore	80 Kbd	Lubricant and diesel production
United Kingdom	Fawley	38 Kbd	Hydrofiner – diesel production
United States	Baton Rouge	17 Kbd	Crude expansion
	Baytown	9 Kbd	Jet expansion
	Baytown	36 Kbd	Light-crude expansion
	Beaumont	250 Kbd	Light-crude expansion

MAJOR CHEMICAL PROJECTS

2019 (Projected)	Location	Capacity (Kta)	Product
United States	Beaumont	650	Polyethylene
2020+ (Projected)			
Asia Pacific	China	1,200	Ethylene
		1,300	Polyethylene
		850	Polypropylene
	Singapore	-	Steam-cracked residual upgrade
United States	Baton Rouge	450	Polypropylene
	Baytown	350	Linear alpha olefins
		400	Vistamaxx performance polymers
	San Patricio	1,800	Ethylene
		1,100	Monoethylene glycol
		1,300	Polyethylene