

2018

Analyst Meeting

March 7, 2018

ExxonMobil



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Supplemental Information. See the Supplemental Information included on pages 73 through 78 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 earnings excluding effects of tax reform and impairments, return on average capital employed (ROCE), free cash flow, and operating costs; and definitions and additional information on other terms used including returns and resources.

Agenda

8:00	Welcome	Jeff Woodbury
	Introduction	Darren Woods
	Upstream spotlights	Neil Chapman
	Open discussion	Management Committee
	Break	
	Downstream and Chemical spotlights	Jack Williams
	Investment and financial plan, closing	Darren Woods
	Open discussion	Management Committee
12:00	Lunch	Management Committee
1:00	Energy and carbon session	Pete Trelenberg, Vijay Swarup
2:30	Adjourn	

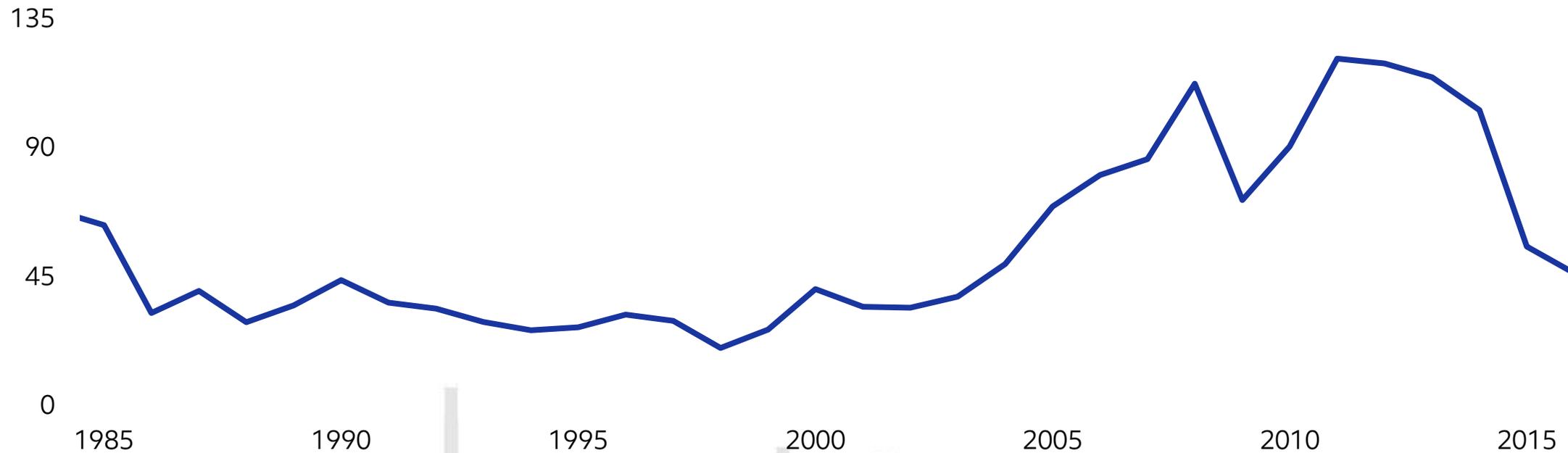
Fundamentals drive long-term shareholder value

- Innovative technologies provide competitive advantage
- Integrated businesses capture opportunities across value chain
- Disciplined investments deliver industry-leading portfolio
- Operational excellence maximizes asset value
- Financial strength provides unmatched flexibility

World-class workforce the foundation

Businesses robust to the long term

Brent crude price, 2017 dollars per barrel

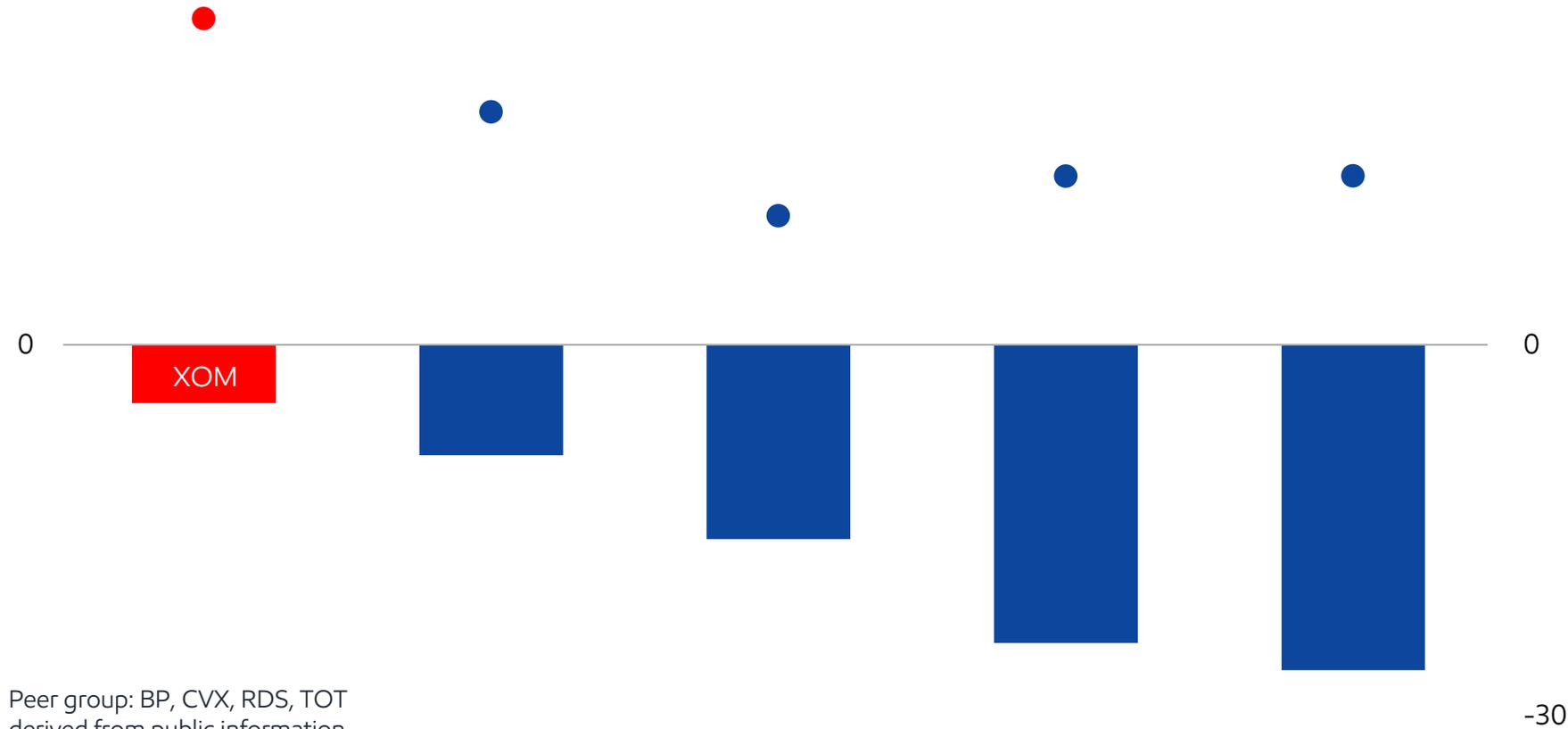


Source: Bloomberg, U.S. Bureau of Labor Statistics

Disciplined investment underpins shareholder value

Average annual ROCE
2008 - 2017
%

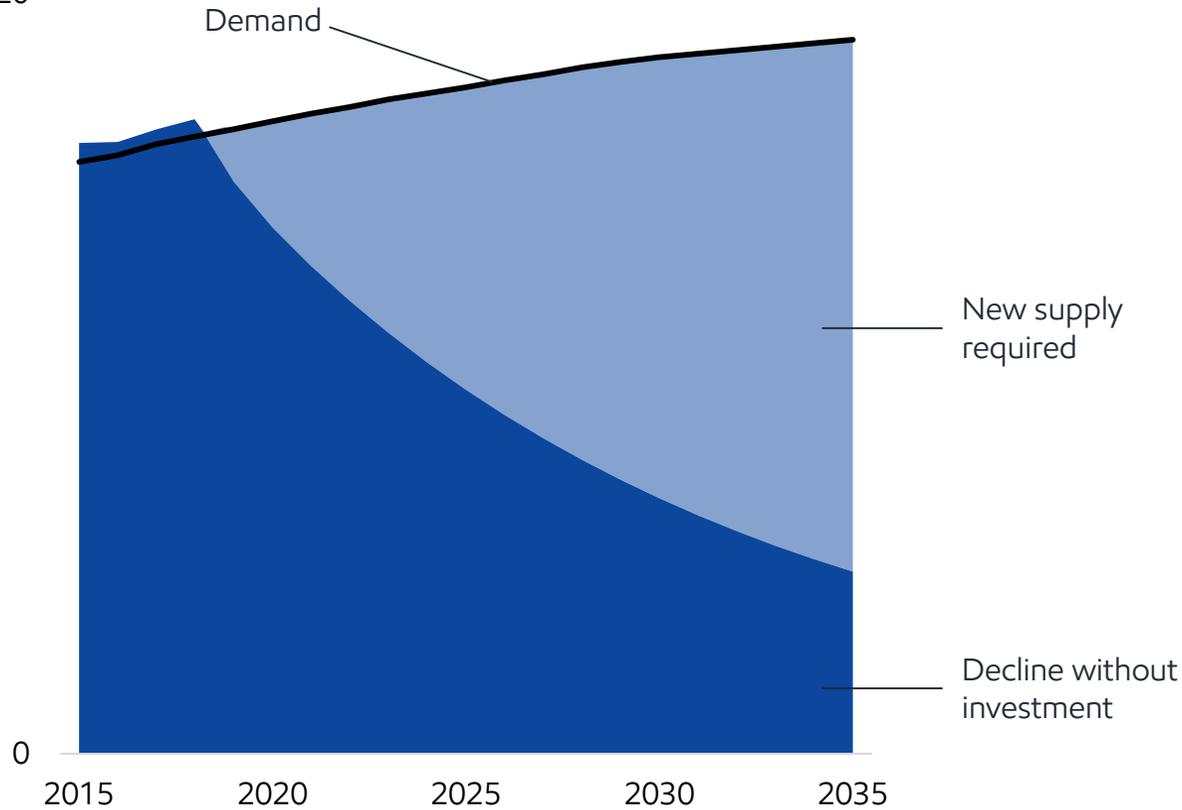
Cumulative impairments
after tax
2008 - 2017
Billion USD



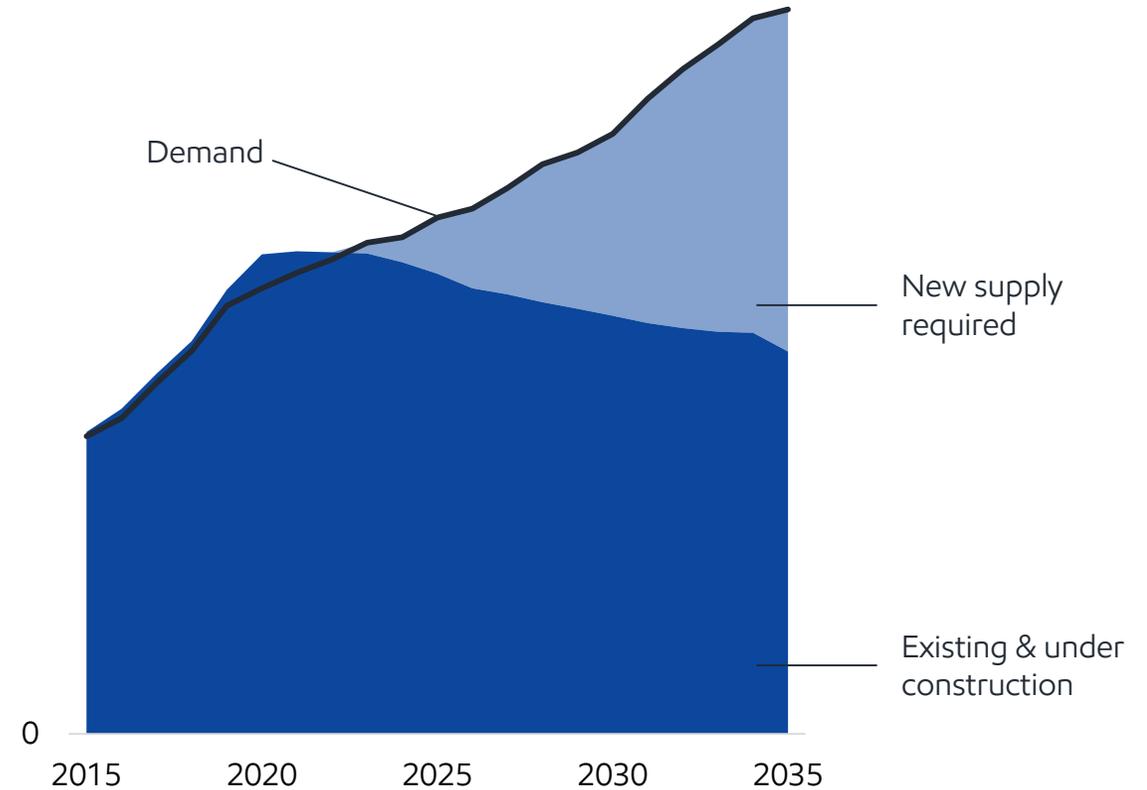
Peer group: BP, CVX, RDS, TOT
derived from public information

Meeting demand with advantaged investments

Liquid supply / demand¹
MOEBD
120



LNG growth
MTA
600



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

¹Excludes biofuels, includes estimated spare capacity

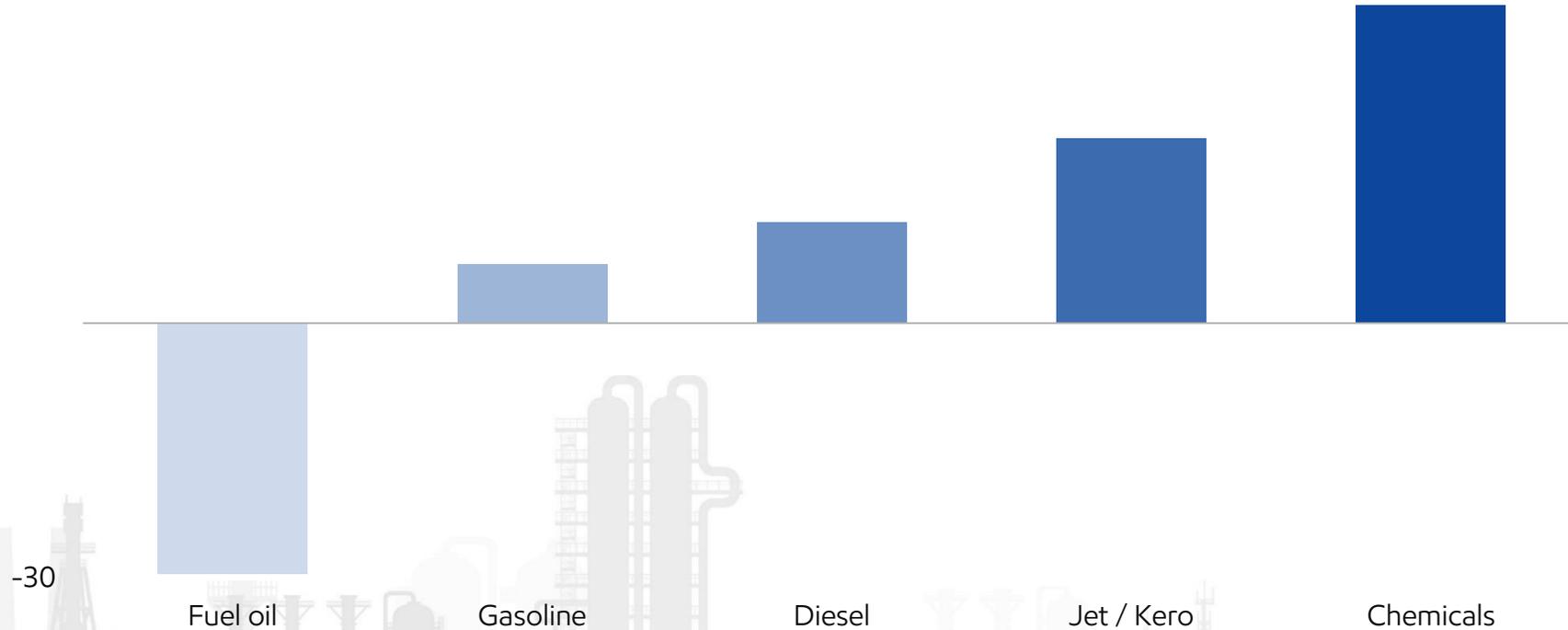
Source: Wood Mackenzie

Investing in higher-value products

Industry product demand shift

Growth from 2016 to 2025

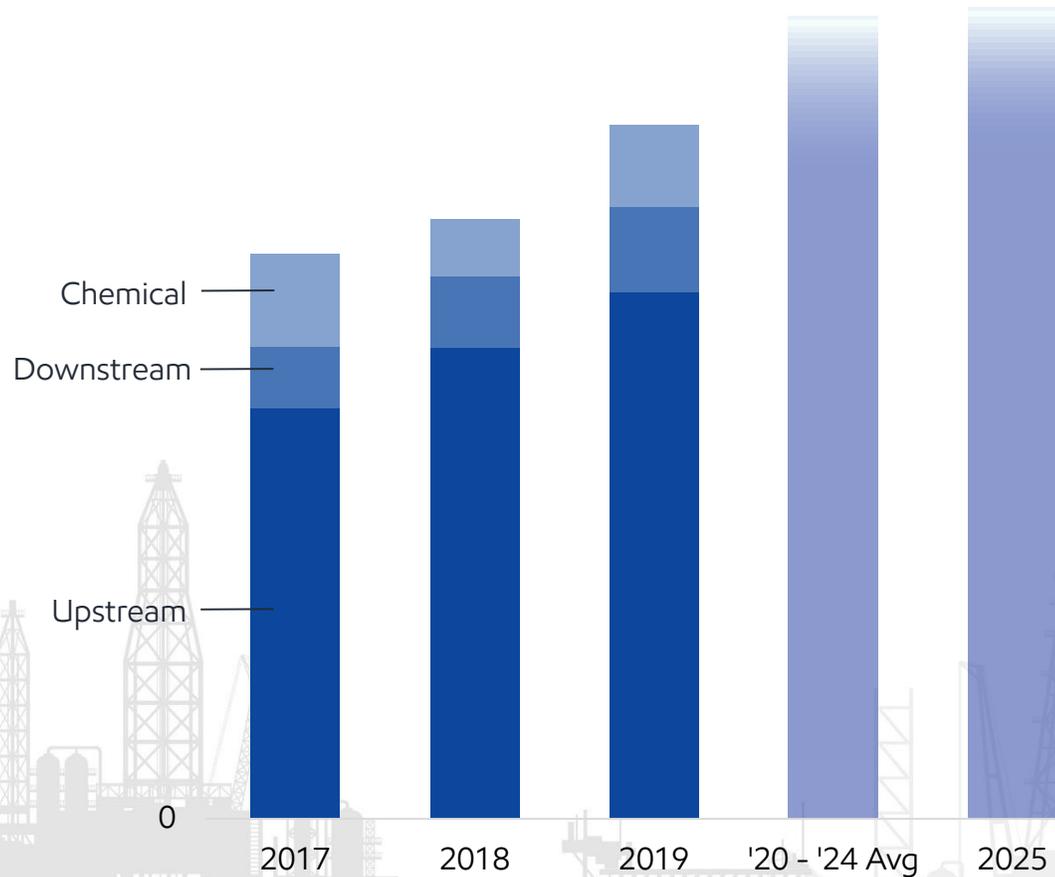
%
50



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

Progressing advantaged opportunities

Capex
Billion USD
35



- Upstream investments average **~20% return¹**
- Downstream investments average **~20% return**
- Chemical investments average **~15% return**

¹At \$60/bbl or \$7/Mbtu LNG

See supplemental information

Driving value growth

Potential increase in earnings
by 2025

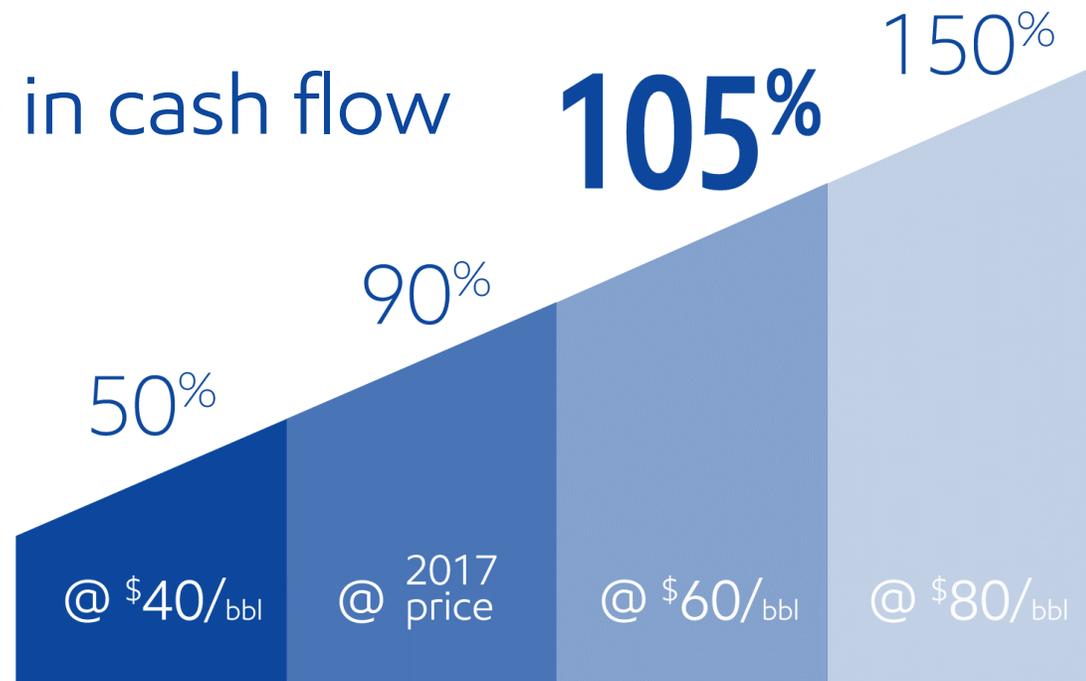


Excludes one-time impact of U.S. tax reform and impairments in 2017

See supplemental information

Cash flow grows with value

Potential increase in cash flow
by 2025



Cash flow from operations

See supplemental information

Strengthening Upstream portfolio

~ 3x
2017 earnings
in 2025

- 10 BOEB high-value resources added in 2017
- Fivefold increase in Permian tight-oil production
- 25 start-ups adding net 1 MOEB per day

Excludes one-time impact of U.S. tax reform and impairments in 2017; see supplemental information

Upgrading Downstream production

~ 2x
2017 earnings
in 2025

- Proprietary technology improves project returns to > 20%
- 20% margin improvement in shift to higher-value products
- Capturing integrated Permian advantage

Excludes one-time impact of U.S. tax reform and impairments in 2017; see supplemental information

Leading in Chemical growth

~ 2x
2017 earnings
in 2025

- Growing capacity in North America and Asia by 40%
- Starting up 13 new world-class facilities
- Performance products delivering 50% earnings growth

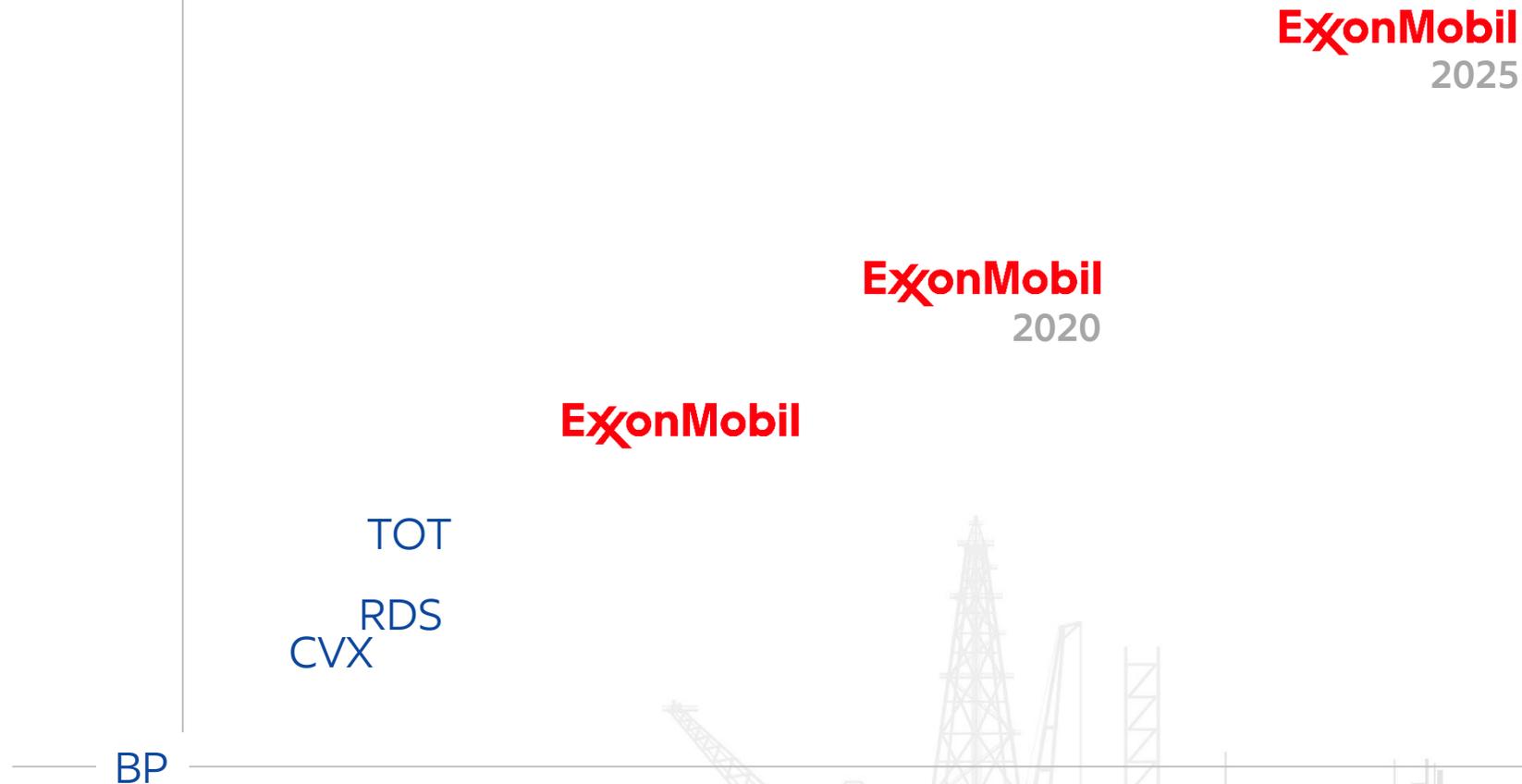
Excludes one-time impact of U.S. tax reform and impairments in 2017; see supplemental information

Growing shareholder value

Average annual ROCE 2015 - 2017

%

16



Average earnings 2015 - 2017 (Billion USD)

15

35

See supplemental information

Strengthening

Upstream portfolio



Improving Upstream financial performance

Average annual ROCE 2015 - 2017

%

12

ExxonMobil

BP

CVX
TOT

RDS

25

Average earnings 2015 - 2017 (Billion USD)

See supplemental information

Improving Upstream financial performance

Average annual ROCE 2015 - 2017

%

12

ExxonMobil
2025

ExxonMobil
2020

ExxonMobil

BP

CVX
TOT

RDS

25

Average earnings 2015 - 2017 (Billion USD)

See supplemental information

Industry-leading portfolio growth

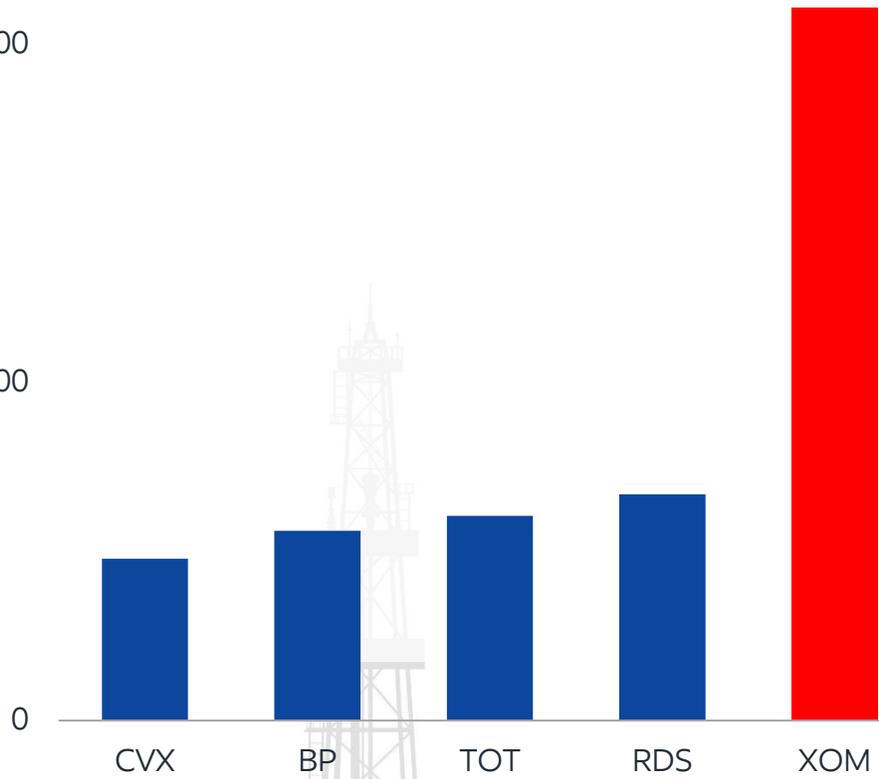
Exploration success

Total commercial discoveries 2012 - 2017

MOEB net

2,000

1,000



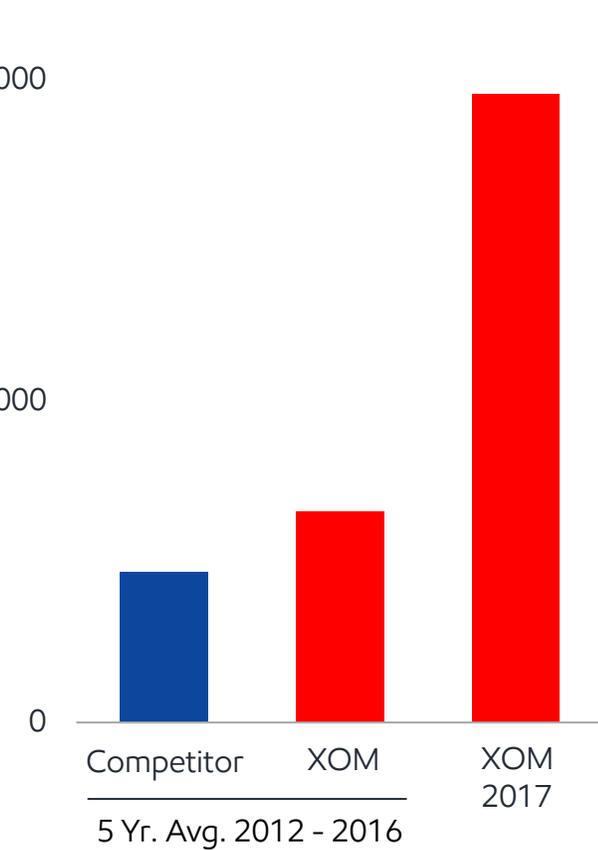
Source: Wood Mackenzie

Resource additions including acquisitions

MOEB net

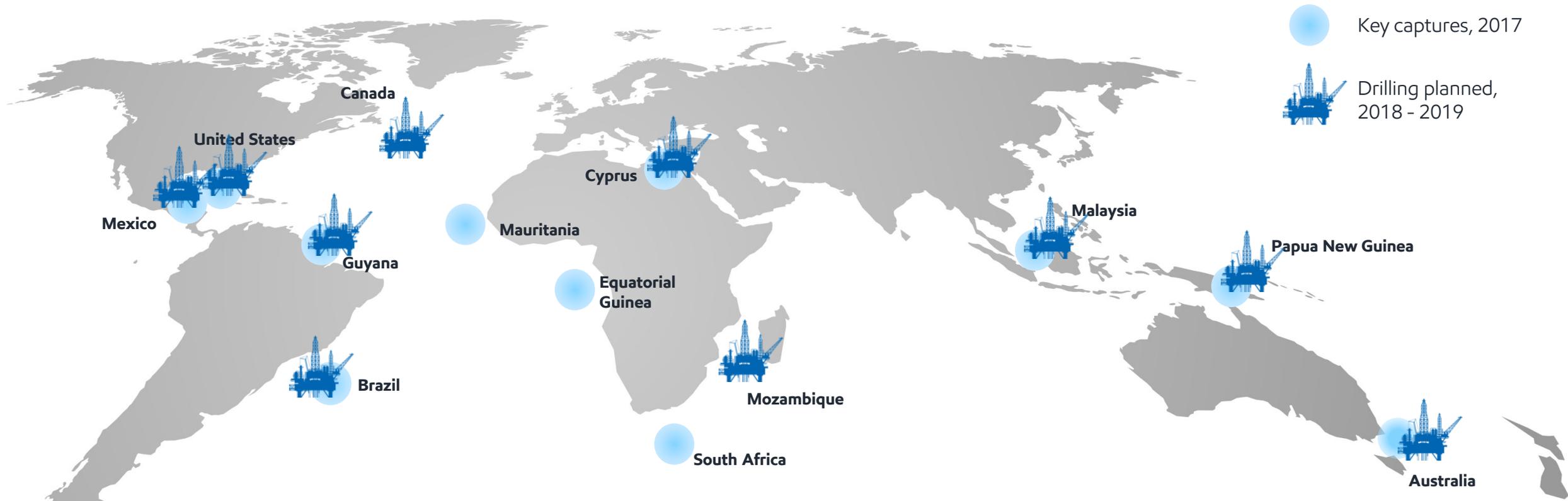
10,000

5,000



Source: Wood Mackenzie other than 2017 XOM

Captured highest-quality acreage in 10+ years



> 8 BOEB net resource potential captured

See supplemental information

Next-generation assets drive growth



Deep water

Guyana, Brazil



Unconventional

U.S. tight oil



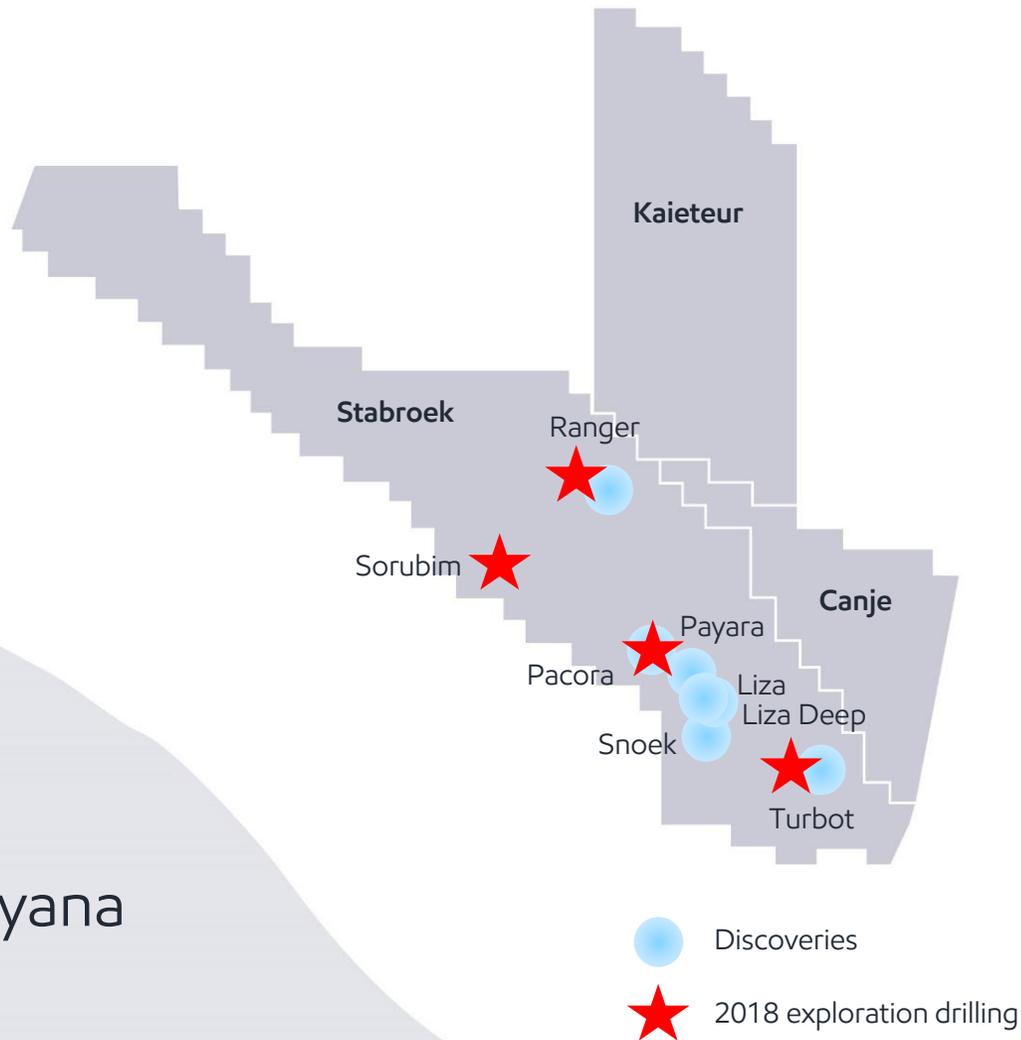
LNG

PNG, Mozambique

- Our strongest portfolio of opportunities since the merger
- Attractive across range of prices
- All producing by 2025

50%
of 2025 Upstream earnings

Guyana: outstanding deepwater discovery

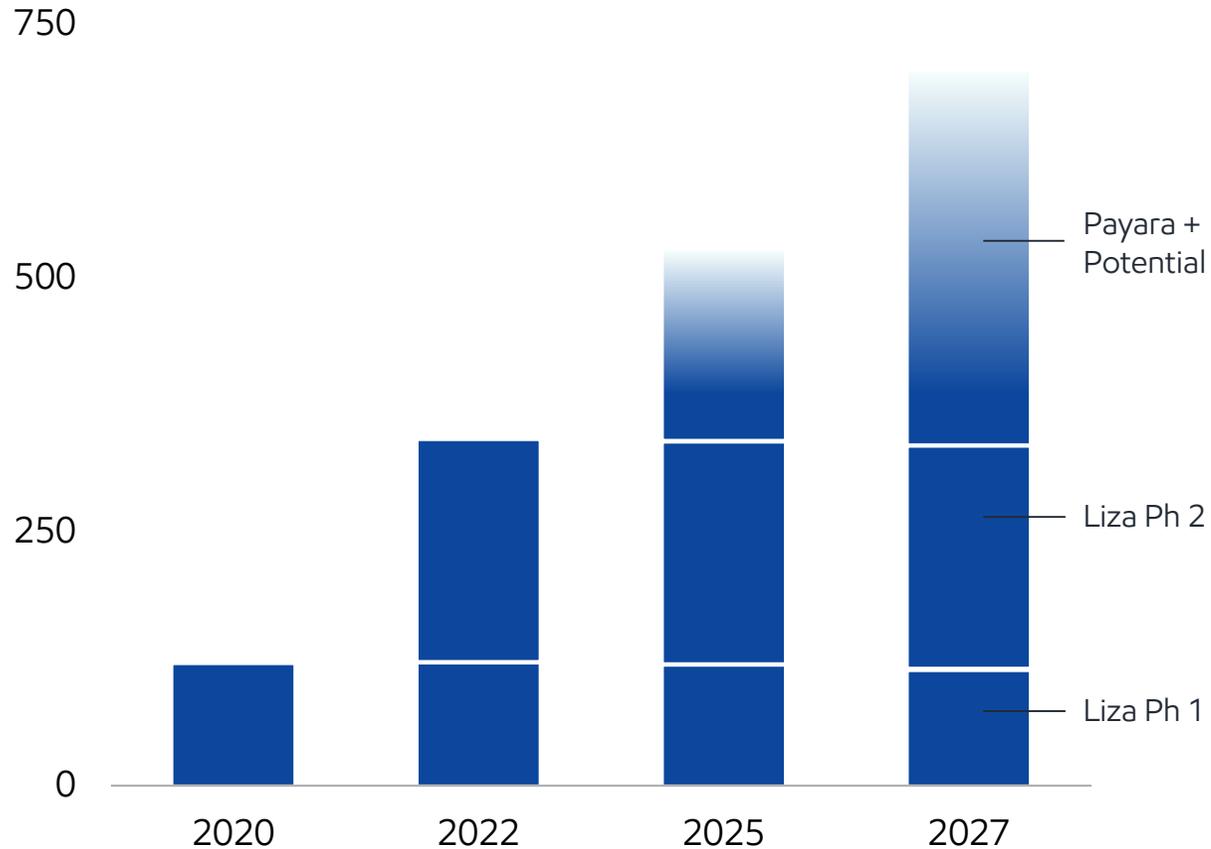


- > 3.2 BOEB (gross) discovered
- Considerable upside potential
 - 4 exploration wells in 2018
 - 20 additional prospects
- > 10% return at \$40/bbl
 - Proprietary technology
 - Low-cost development

Guyana

Guyana: rapid pace of development

Production
KBD gross



- First production < 5 years after discovery
- 3 FPSOs by 2023 - 2024 developing ~2 BOEB gross
- Further opportunities under development



Brazil: entry to significant growth potential

Net acreage positions

Million acres

2.0

1.0

0

RDS

BP

XOM

TOT

CVX

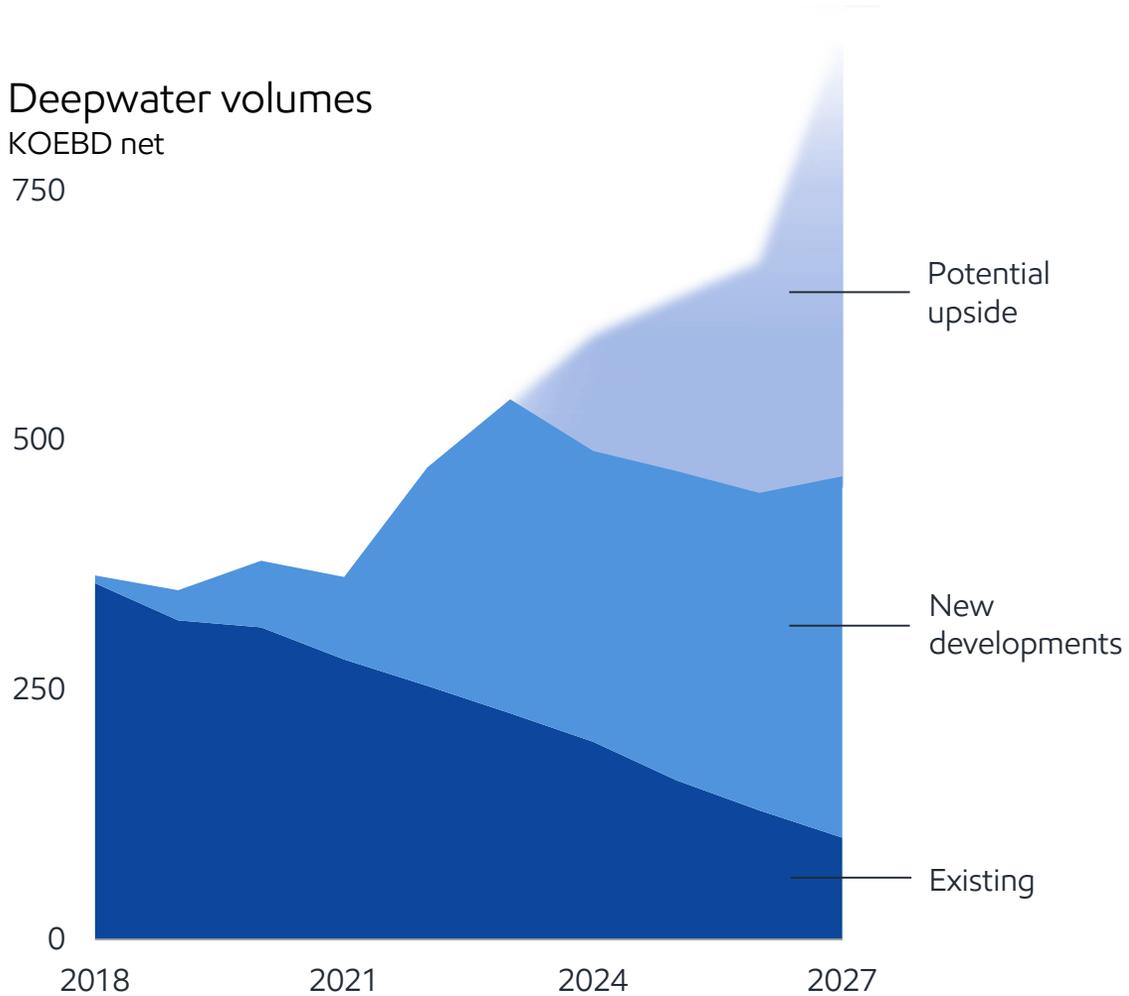
Source:

Wood Mackenzie; year-end 2017
Includes BM-S-8; targeting close of
BM-S-8 farm-in by mid-2018

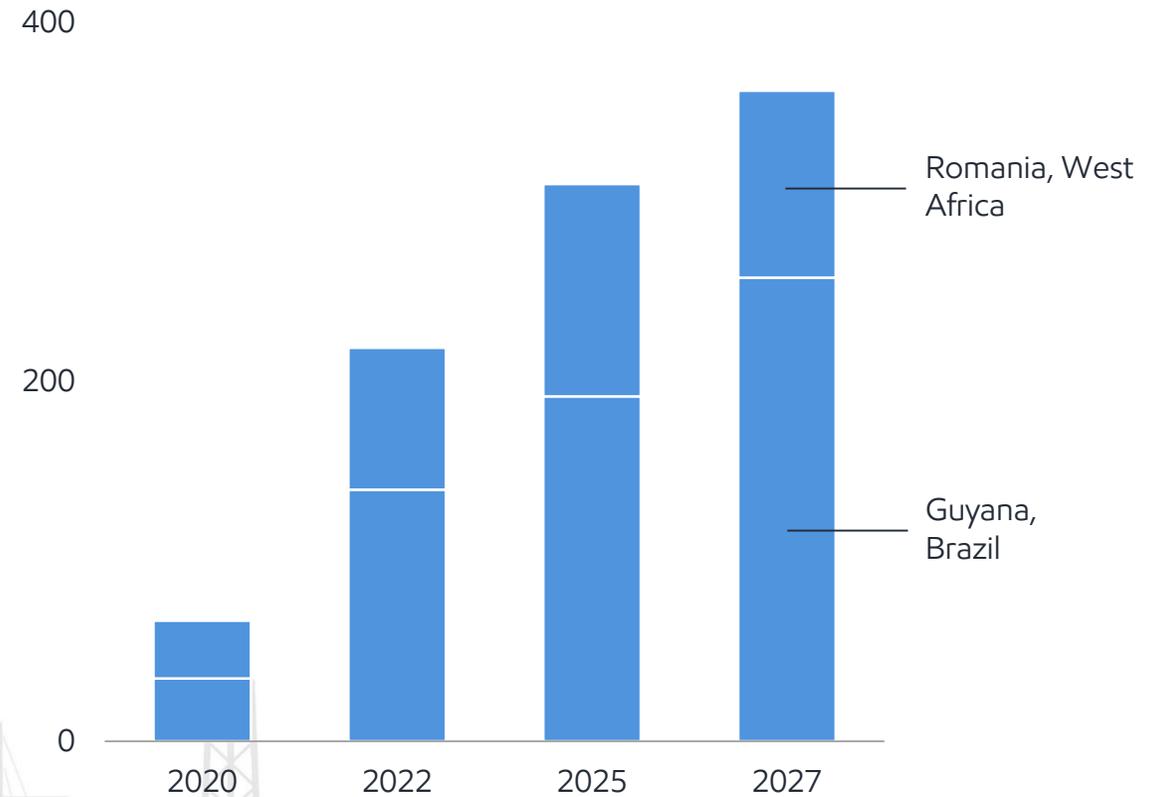
- High-quality, > 2 billion barrel Carcara field (gross)
 - > 10% return at \$40/bbl
- Multi-billion barrel pre-salt prospects
 - Under concession contracts
- Aggressive exploration schedule
 - > 4,000 km² 3D seismic in 2018
 - Up to 4 wells planned in 2018 - 2019

Growing deepwater position at low cost

Deepwater volumes
KOEBD net
750

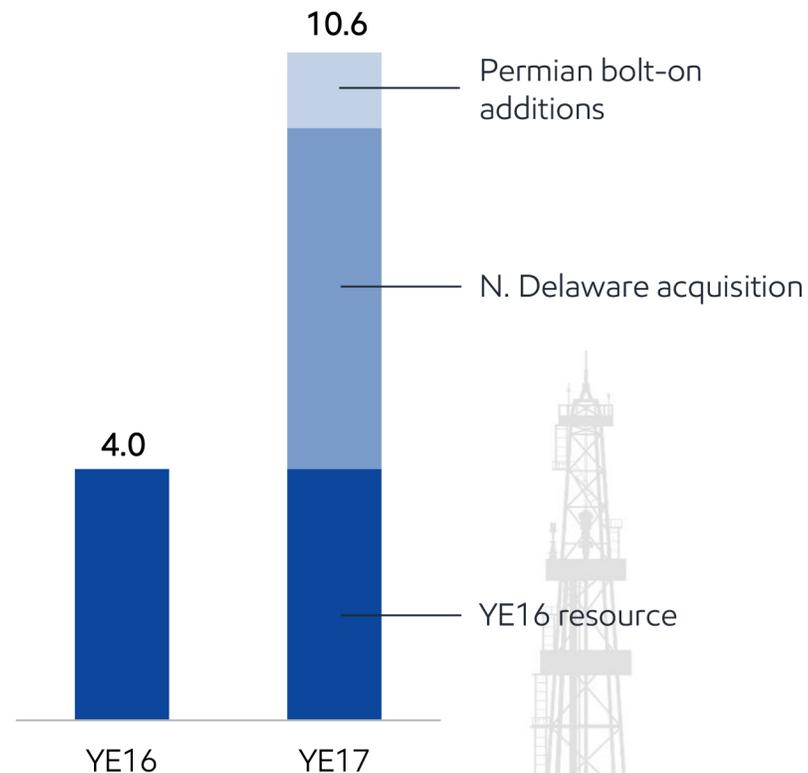


Deepwater new developments
KOEBD net



U.S. tight oil: industry-leading position

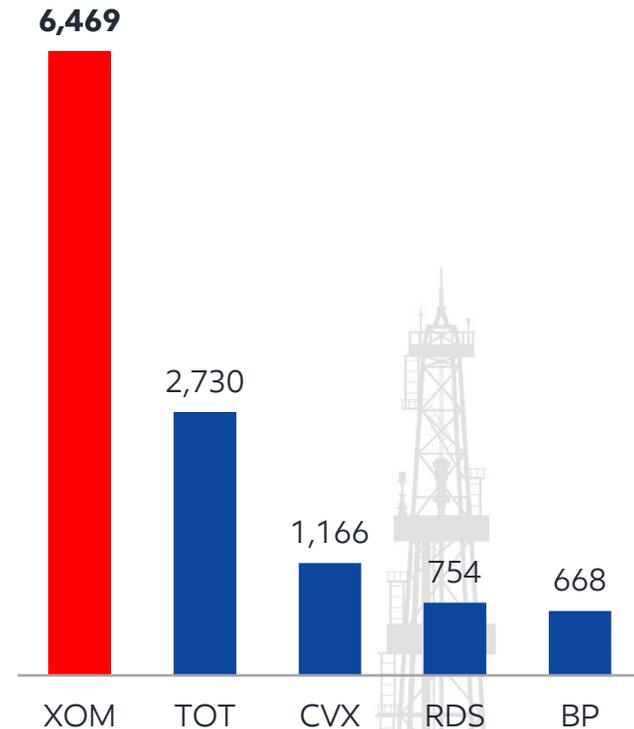
Permian and Bakken resource
BOEB



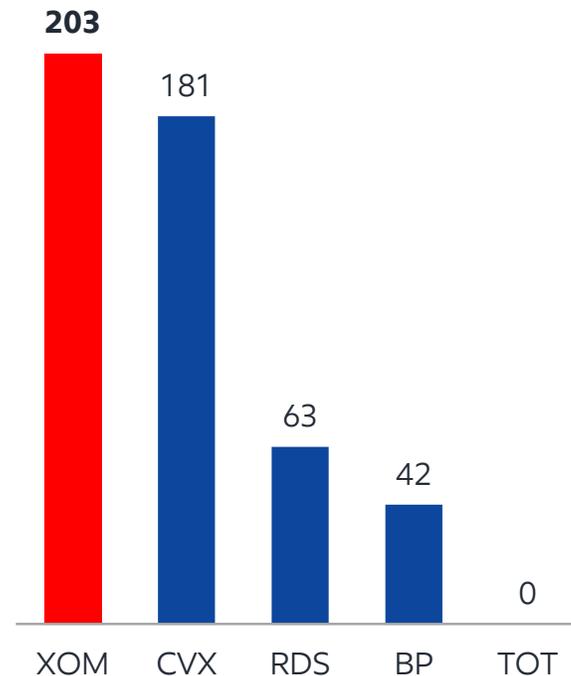
- Permian resource increased to 9.5 BOEB
- Northern Delaware resource increased 2 BOEB to 5.4 BOEB
 - Additional stacked pay potential
- Bolt-on Permian additions contiguous to core positions

U.S. tight oil: unique competitive position

Total horizontal wells¹
Operated, oil and gas



2017 production (KOEBC net)²
Key unconventional liquids plays



Leading unconventional portfolio and capability

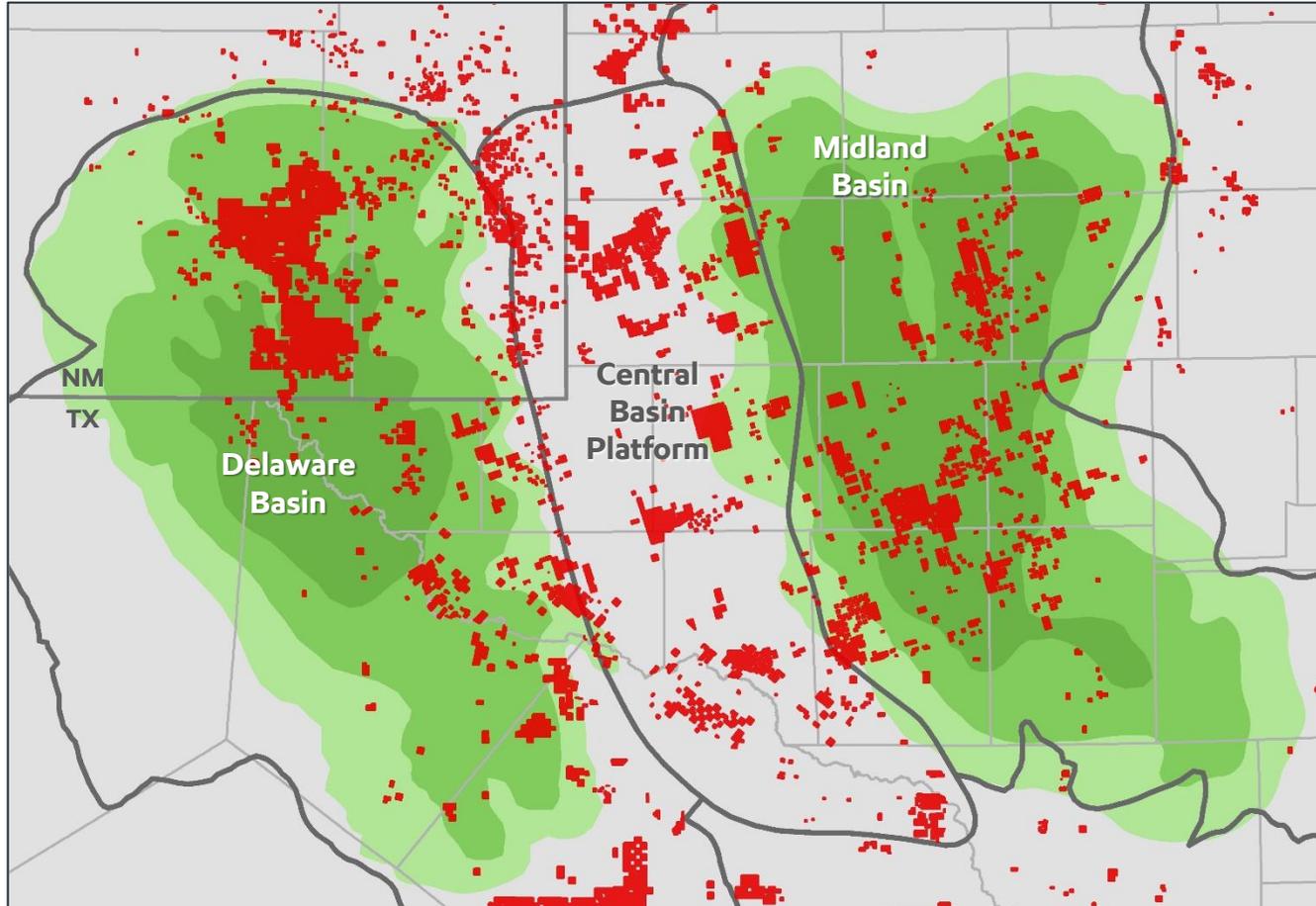
- 3.2 million net acres in five largest plays
- Accelerated learning through scale and experience
- Leveraging unmatched integrated capability

¹IHS data Jan 2018; Horizontal wells > 1K foot lateral length; excludes AK and CA

²Company presentations, Wood Mackenzie, XOM data; Permian (Midland / Delaware only), Bakken and Eagle Ford

U.S. tight oil: unique competitive position

Hydrocarbon density map for Permian tight oil



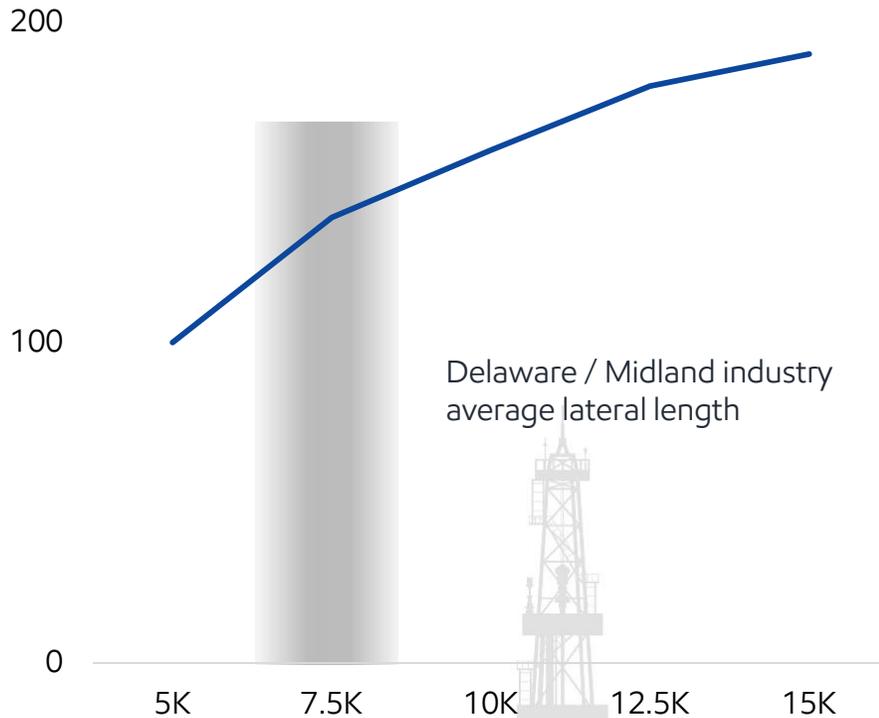
Operated contiguous acreage

- Expanding contiguous position through acquisitions and trades
- Enables industry-leading, long-lateral advantage

■ ExxonMobil acreage

U.S. tight oil: unique competitive position

PV of Permian lateral length
% of PV vs. 5K ft well, estimated



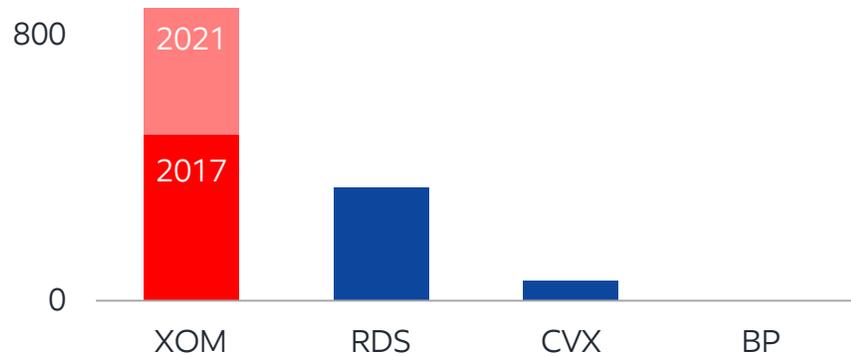
Leading capital efficiency

- 3-mile laterals meeting expectations
- Increasing Bakken recoveries 15 - 25% per well
- Development costs reduced ~70% since 2014
- Driving towards ~\$5/OEB target

U.S. tight oil: unique competitive position

USGC light crude refining capacity

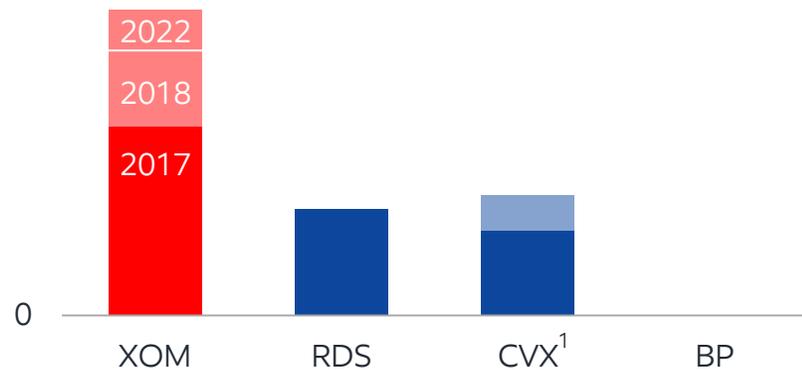
KBD



USGC ethylene capacity

MTA

7



150% of CP Chem

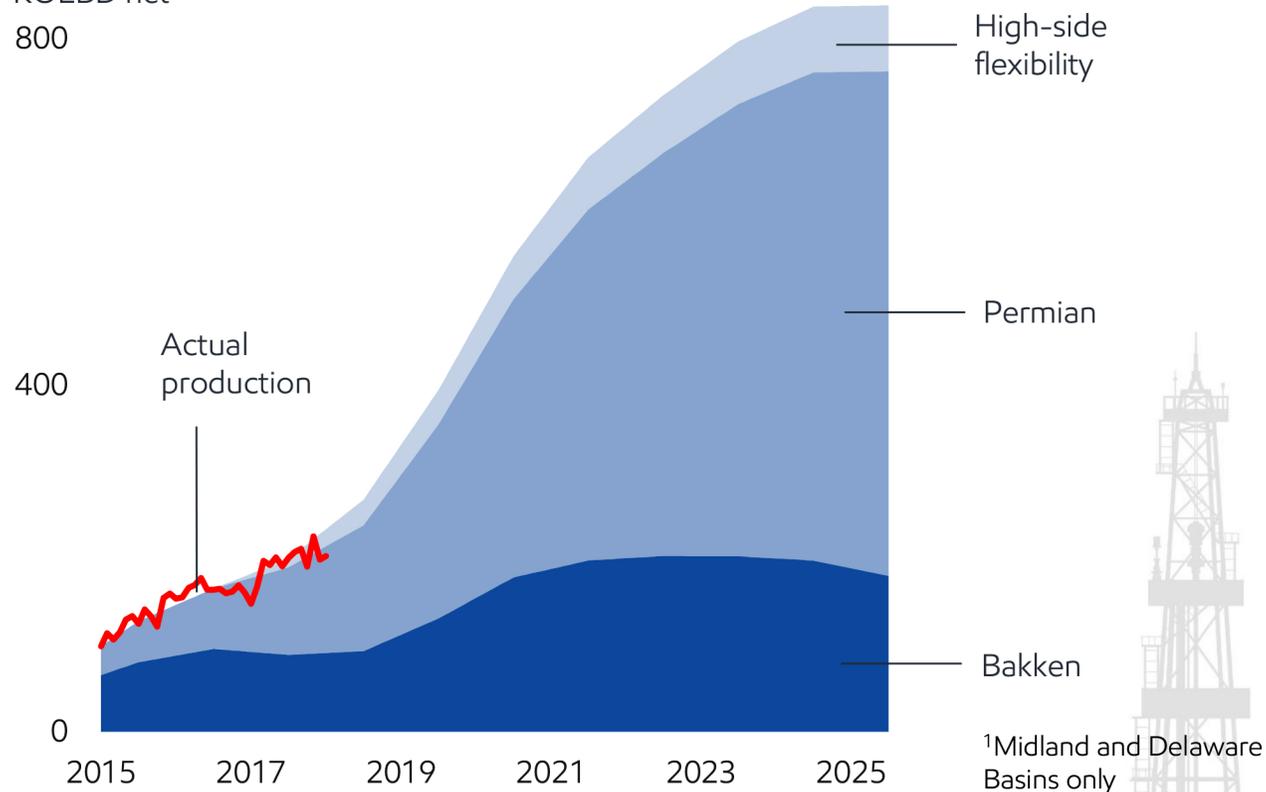
Unique integrated position

- Differentiated with world-class manufacturing on U.S. Gulf Coast
- Expanding refining and chemicals to process advantaged feedstocks
- \$2B in planned infrastructure investments

U.S. tight oil: rapid earnings growth

Permian¹ and Bakken production

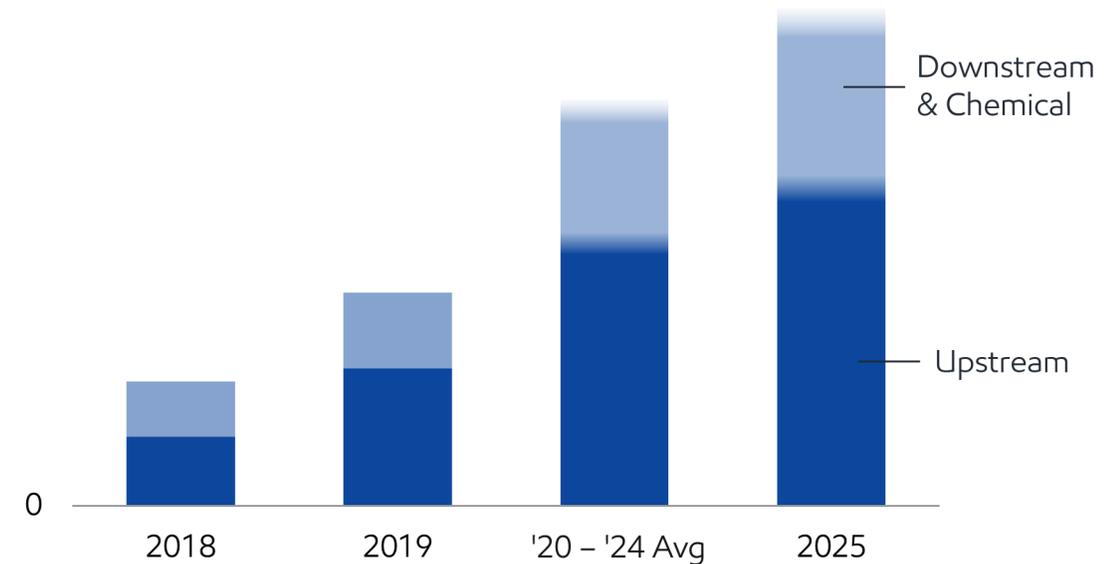
KOEBD net
800



Integrated Permian¹ and Bakken earnings

\$60/bbl, Refining / Chemical margins @ '17 actual
Billion USD

8



- Cumulative free cash flow of >\$5B ('18 - '25)
- >10% return at \$35/bbl

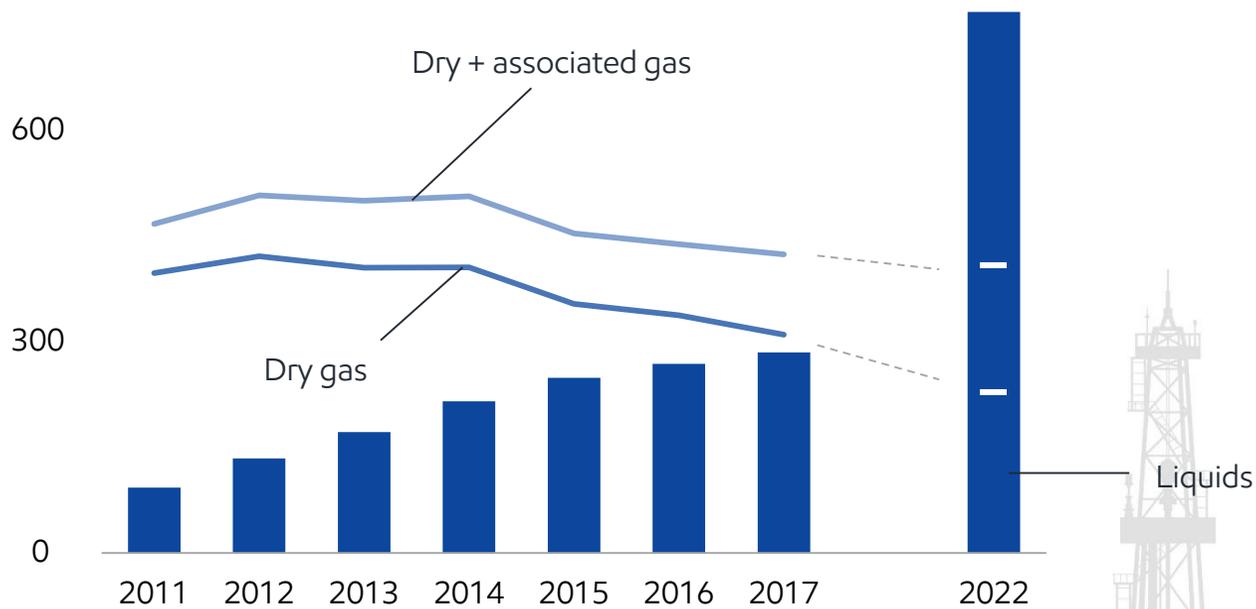
- Includes \$2B incremental earnings from Downstream & Chemical expansions by 2025

Improving U.S. profitability

XTO U.S. net production

KOEBD

900



- Focused move to liquids production
 - Accelerating with Permian and Bakken growth
- Selectively investing in low-cost dry gas plays
- Aggressive cost reductions
- Increasing asset management focus

U.S. Upstream

U.S. Upstream Earnings, \$B ¹	2011	2012	2013	2014	2015	2016	2017	2022
	5	4	4	5	(1)	(2)	(0)	~5
WTI ² , Yr avg.	95	94	98	93	49	43	51	\$60/bbl Brent

¹Excludes one-time impact of U.S. tax reform in 2017 and impairments in 2016 and 2017

²Source: Bloomberg

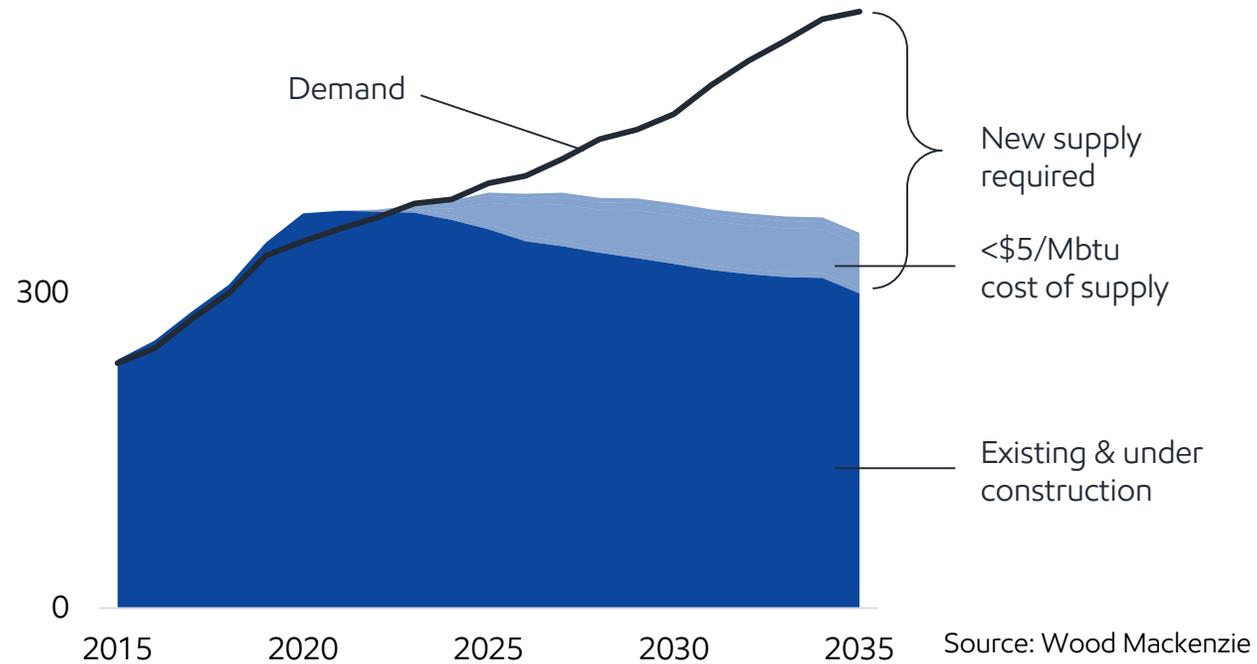
See supplemental information

Attractive LNG opportunities for low cost of supply

Global LNG growth

MTA

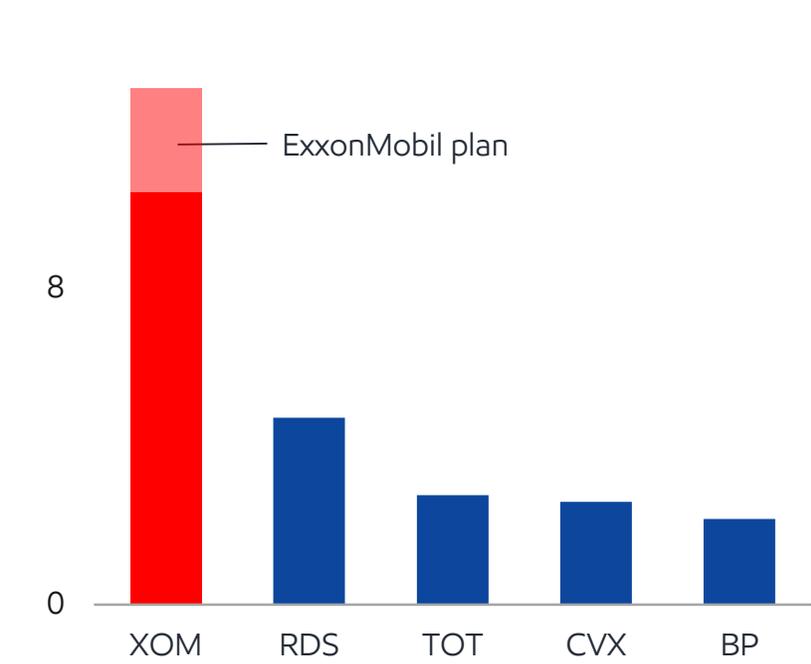
600



Potential new capacity by 2025

MTA net

16

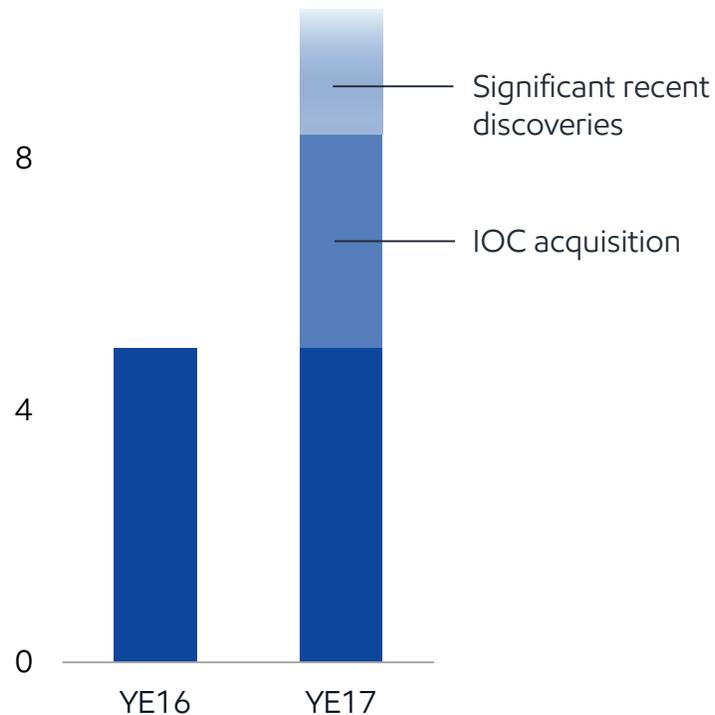


- Demand growing at > 4% annual average
- ~170 MTA additional capacity needed by 2030

- Strength in LNG

Papua New Guinea: development synergies

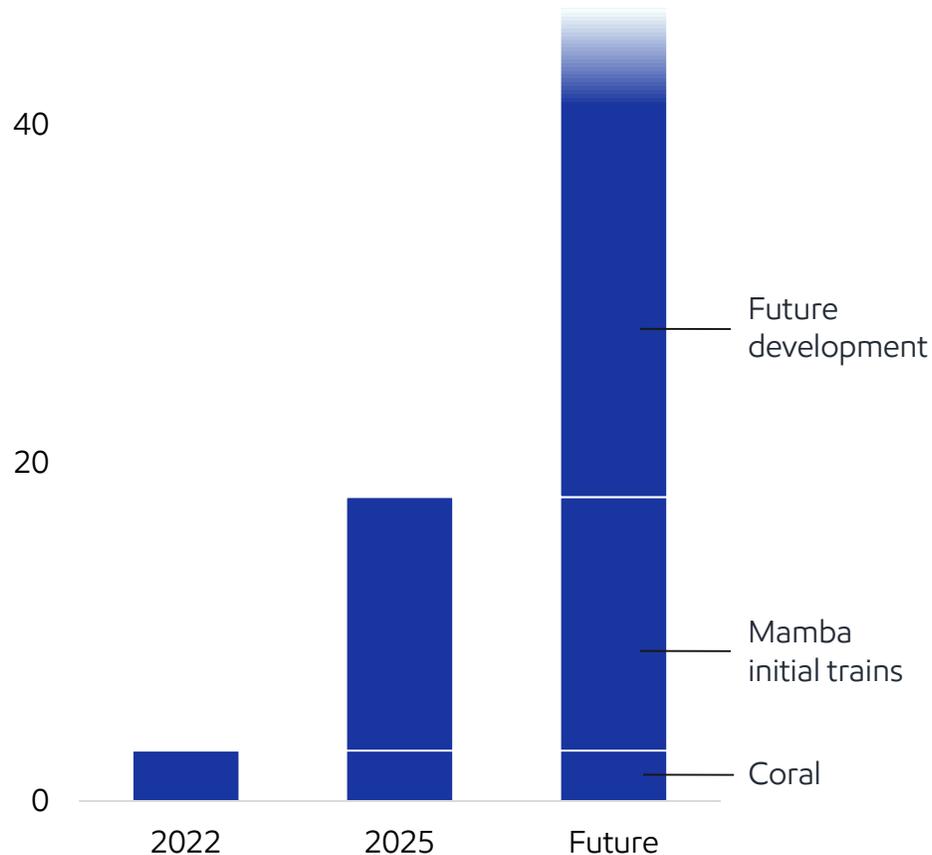
PNG resource growth
TCF
12



- Aggressive exploration program
 - 4 - 5 further wells planned for 2018 - 2020
- Captured high-quality resources through InterOil acquisition
- Integrated development planning for multi-train expansion
 - Leveraging successful existing LNG facilities to reduce costs
 - Doubling capacity with potential 8 MTA expansion

Mozambique: world-class gas resource

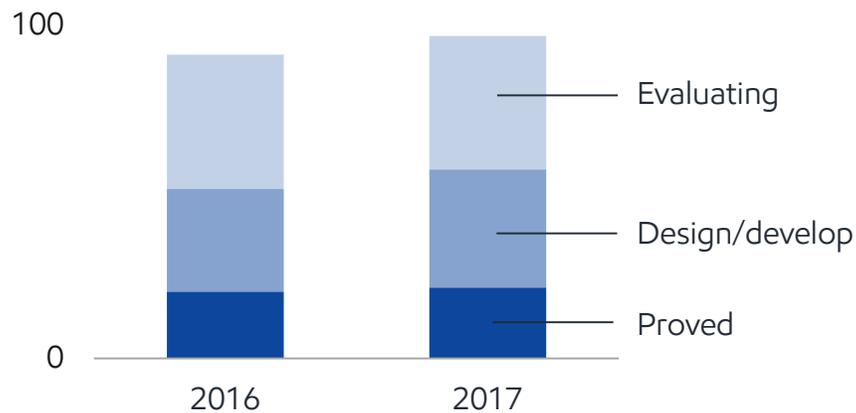
Mozambique growth potential
MTA gross



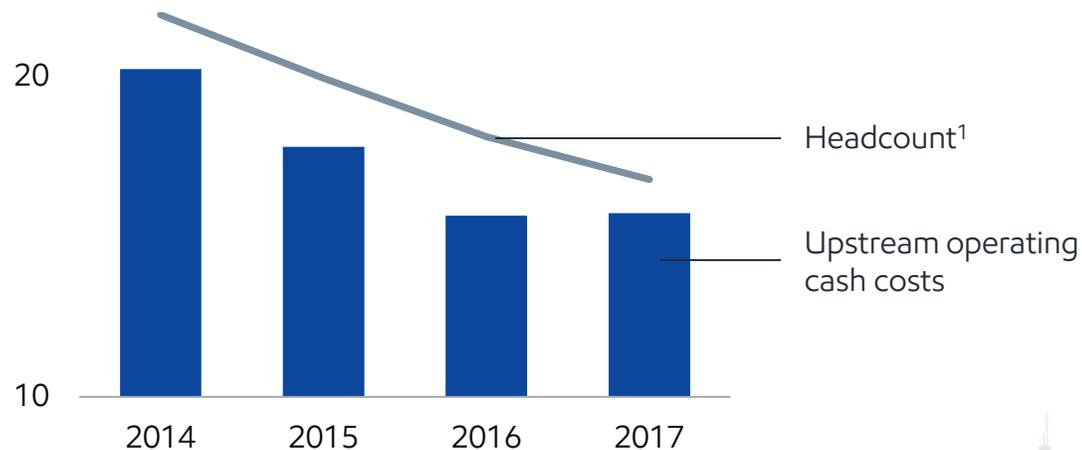
- Funded participation in Coral floating LNG
 - 3.4 MTA capacity, 2022 start-up
- Progressing low-cost Area 4 development
 - ExxonMobil leading onshore developments
 - Pursuing synergies in future LNG facilities
- Significant scale potential to > 40 MTA
 - Target > 13 MTA online by 2024
- Seismic and drilling in 2018 - 2019 on new exploration acreage

Aggressively driving Upstream competitiveness

97 BOEB total net resource



Upstream operating cash costs (\$B) and headcount (k)



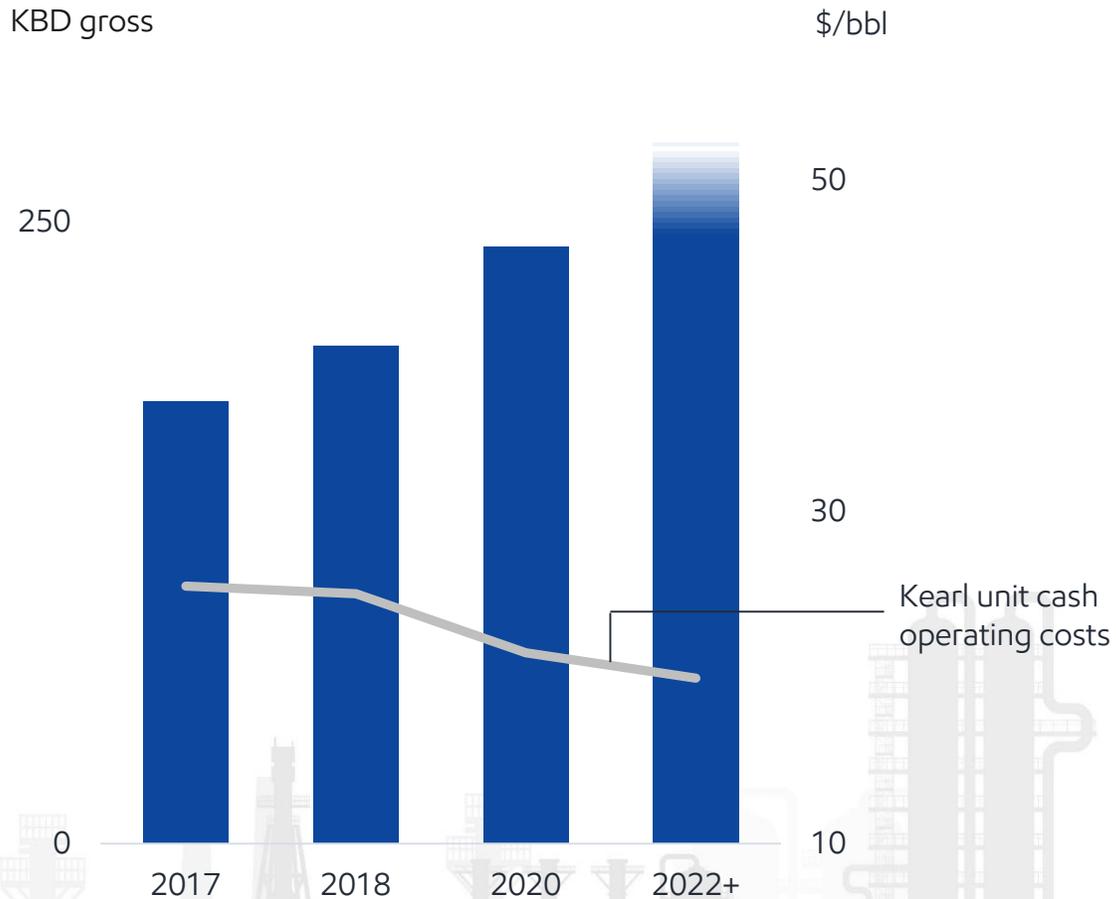
See supplemental information

¹Regular employees and staff contractors

- Maintaining exploration activity through cycle
- Highgrading portfolio
 - Exploration success, high-value acquisitions
 - Large near-term development inventory
 - Ramping up divestment activity
- Focused on maintaining cost leadership position
 - 22% reduction in cash costs and headcount

Essential progress on Kearl

Production and cost
KBD gross

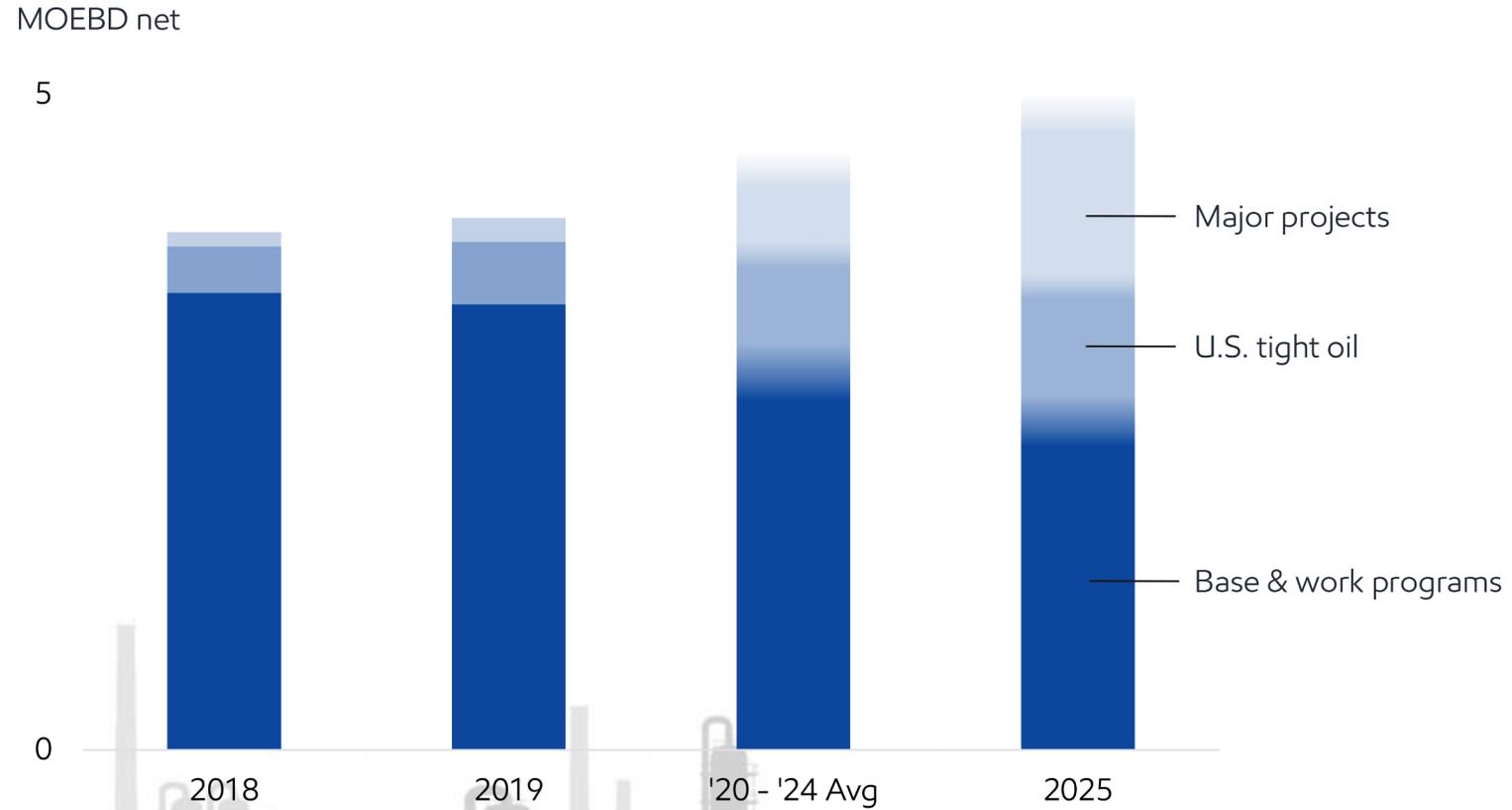


See supplemental information

- Growing cash generation capacity
 - Achieved break-even¹ < \$50 WTI, 180 kbd gross
- Leveraging integrated R&D, refining capability
- Focus on reliability, cost and yield
 - Targeting \$20/bbl unit cash operating costs
- Planned production increase to 240 kbd
 - Cash generation > \$0.5B/yr @ \$60/bbl WTI

¹In 2017; excludes working capital and other timing effects

Growing Upstream volumes





Upgrading Downstream production

Growing Downstream & Chemical value

Average annual ROCE 2013 - 2017

%
25



0

20

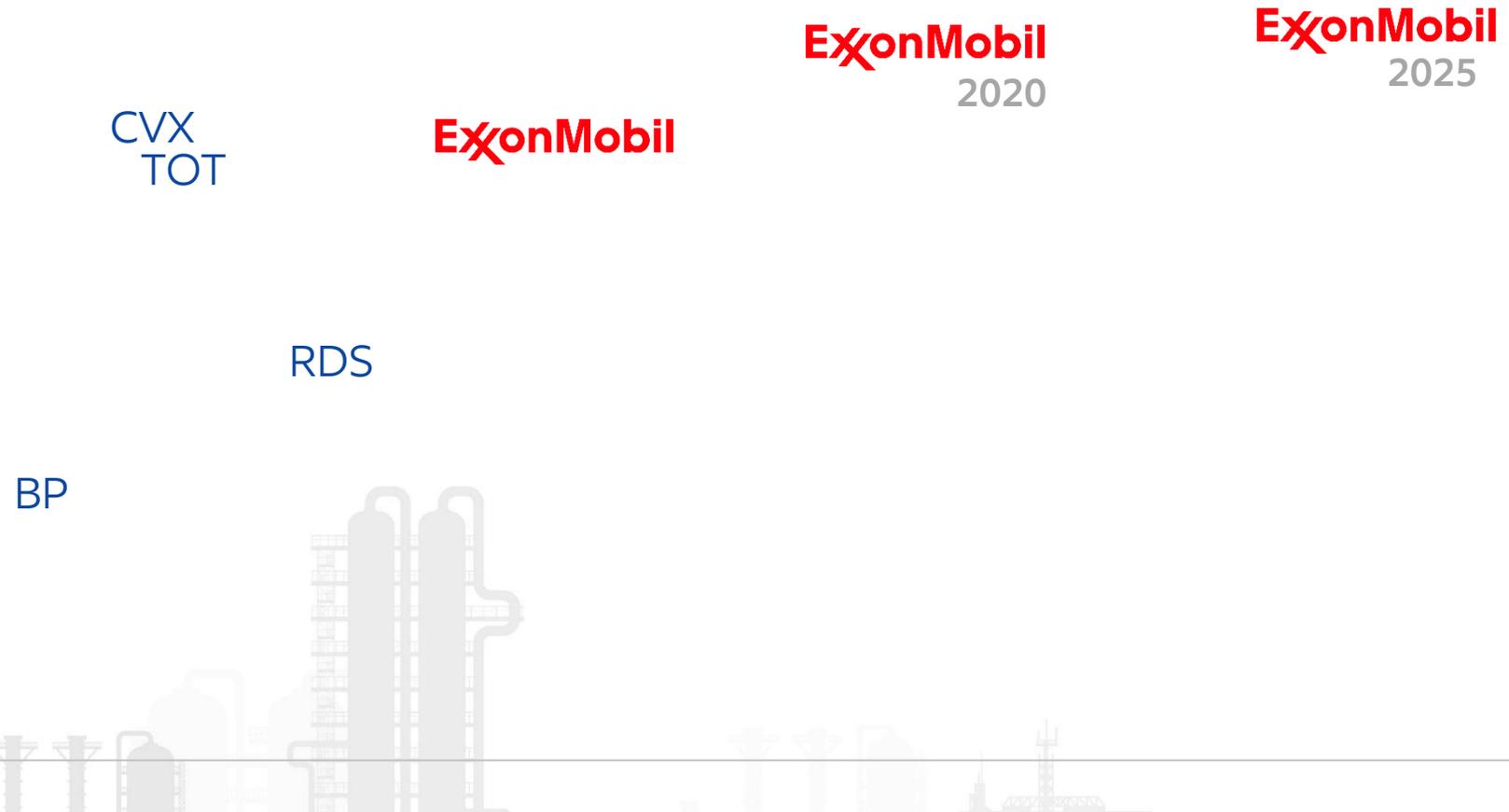
Average earnings 2013 - 2017 (Billion USD)

See supplemental information

Growing Downstream & Chemical value

Average annual ROCE 2013 - 2017

%
25



0

20

Average earnings 2013 - 2017 (Billion USD)

See supplemental information

Growing Downstream value

Average annual ROCE 2013 - 2017

%
30

ExxonMobil

MPC

VLO PSX

RDS

0

10

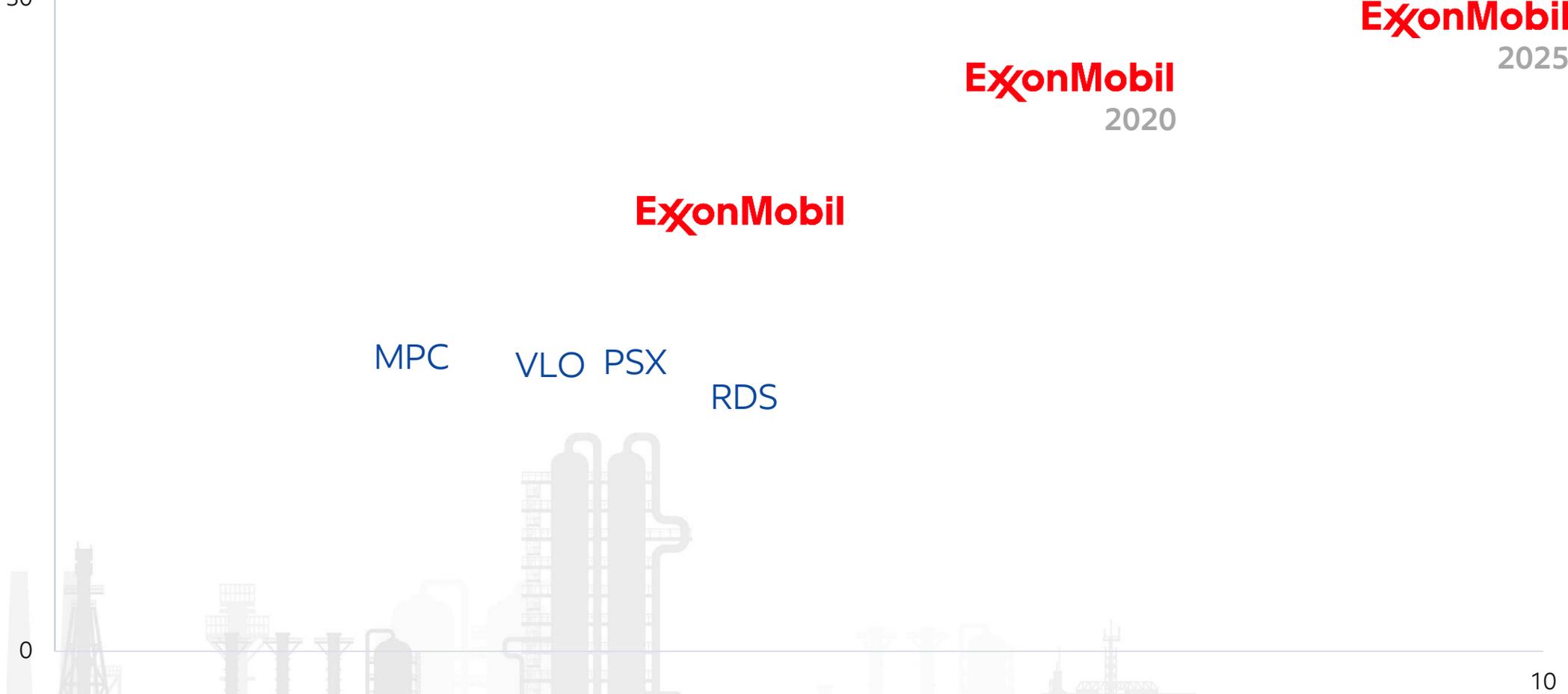
Average earnings 2013 - 2017 (Billion USD)

See supplemental information

Growing Downstream value

Average annual ROCE 2013 - 2017

%
30

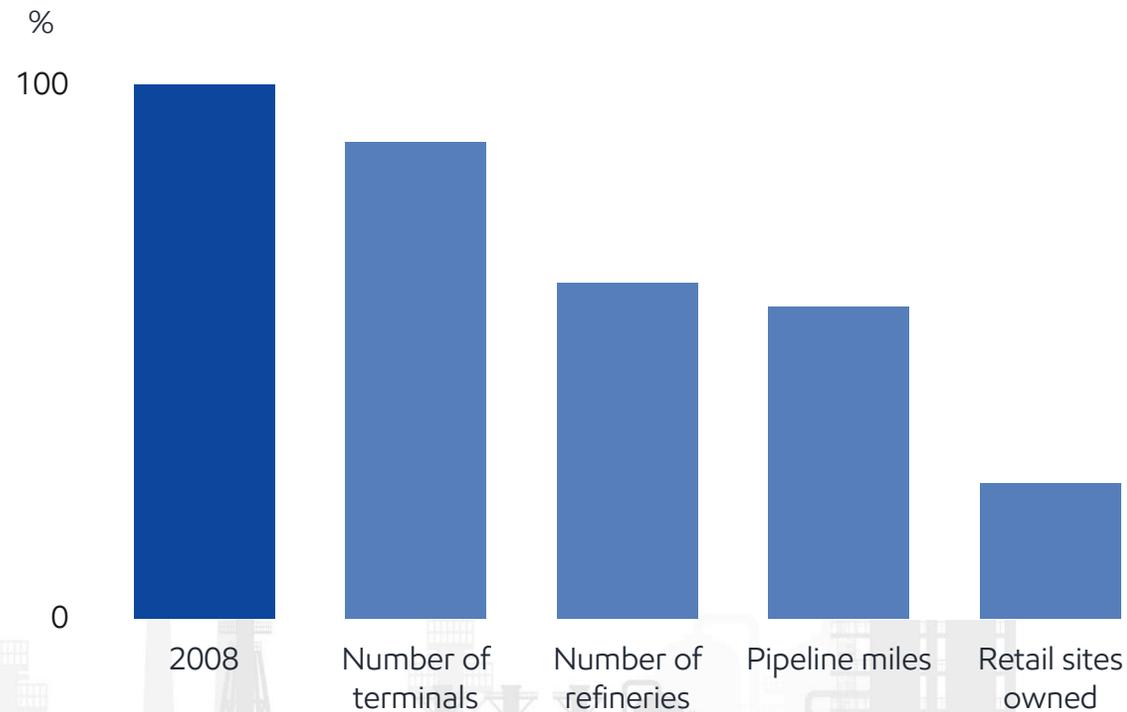


Average earnings 2013 - 2017 (Billion USD)

See supplemental information

Consistently highgrading portfolio

Portfolio vs. 2008¹

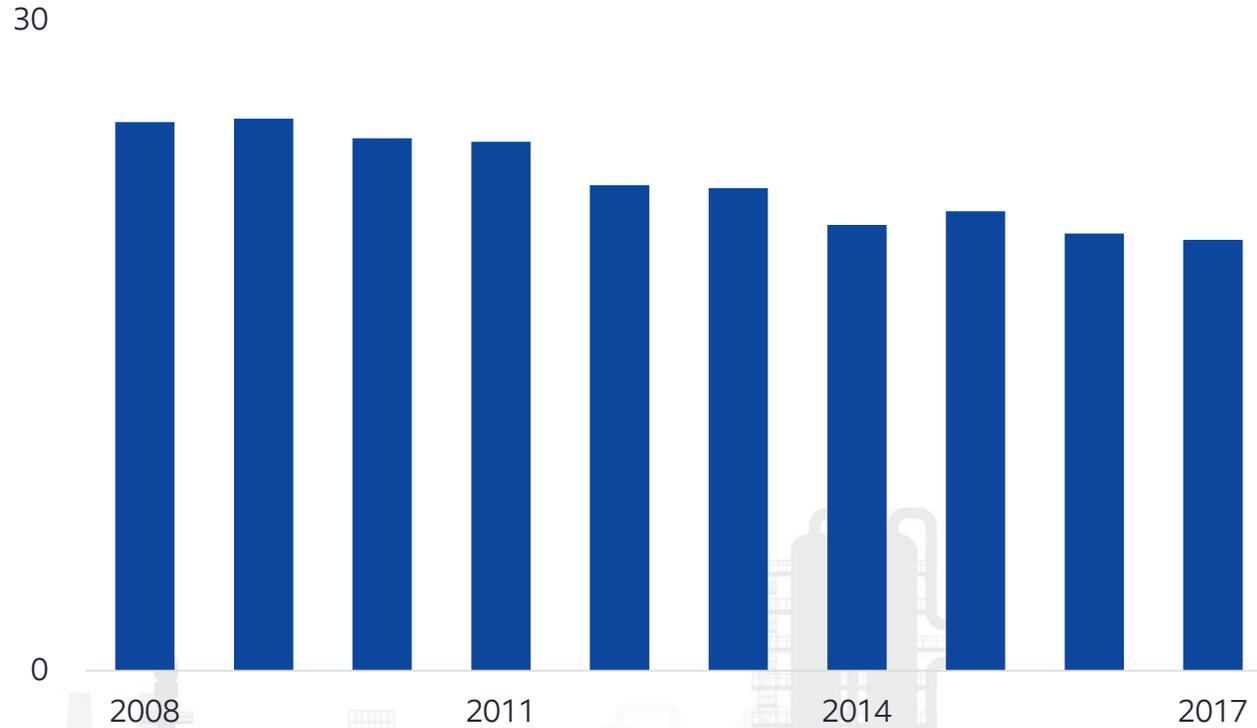


- Capital employed reduced by \$8B through divestments
 - 13 refineries
 - 13 terminals
 - 4,653 miles of pipeline
 - 7,844 retail sites

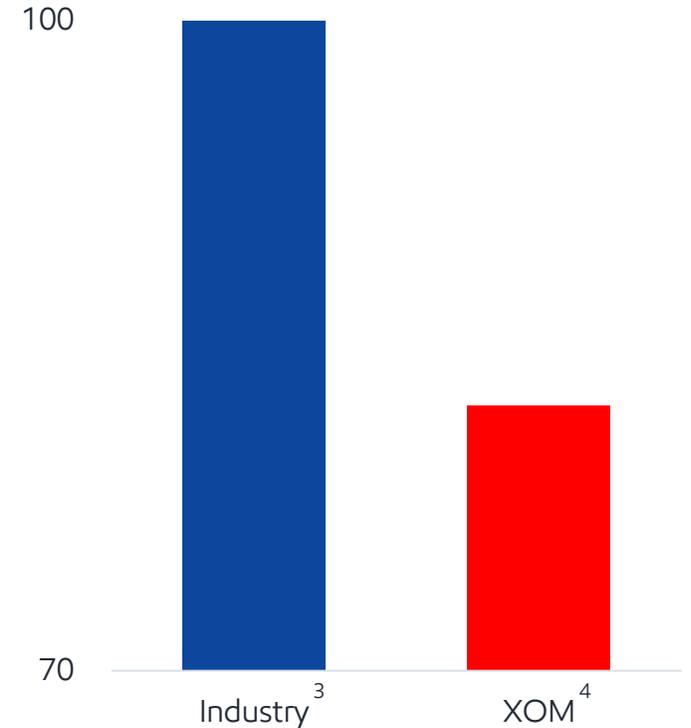
¹Indexed

Continuing to drive efficiencies

Downstream operating expenses
Billion USD (constant forex, energy price)



Refinery unit cash operating expense^{1,2}
2008 - 2017 average unit cost, indexed



Source: Solomon Associates

¹Fuels and lubes refining data available for even years only

²Constant foreign exchange rates and energy price

³2017 industry data not available

⁴Constant year-end 2017 portfolio

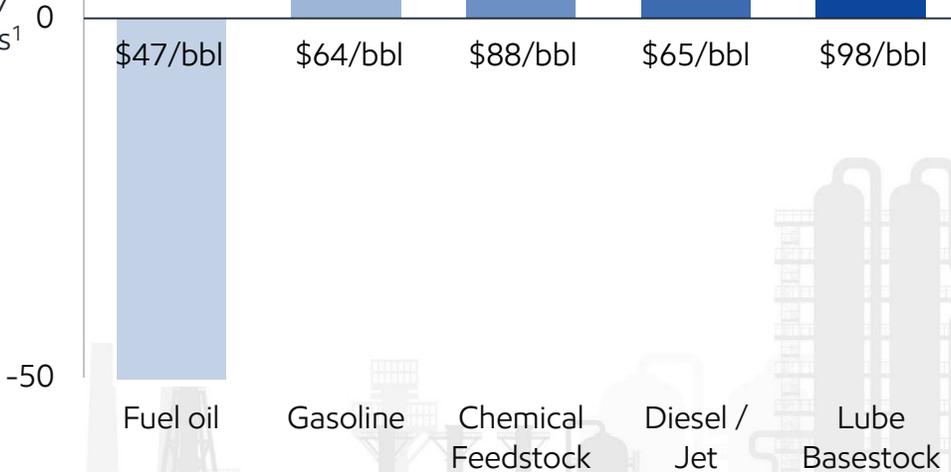
Product shifts improving profitability

ExxonMobil Downstream product shift

2025 vs. 2017

%
50

2017
Prices¹



¹Platts, Argus, and IHS

- Upgrading 200 KBD of fuel oil to higher-value products
- Growing Group II basestocks and distillate > 20%
- Leveraging strong lubricants and chemical integration

Advantaged investments, high returns

Investment returns

%

20

Integration /
Optimization

Proprietary
Technology



Uplift



XOM²

0

Industry¹

¹ExxonMobil assessment of industry-announced projects

²Planned major projects through 2025

- \$9B investment in 6 major refinery projects
- Proprietary process / catalyst technology
- Integrated circuit with unmatched scale

Doubling Rotterdam refinery earnings

2x
margin

- Proprietary-technology-enabled project generates > 20% return
- Improves Rotterdam and NW Europe circuit competitiveness
- Growing global Group II basestock production 35%; first in Europe

Margin (\$/bbl), indexed to 2017

Extending lubricants leadership

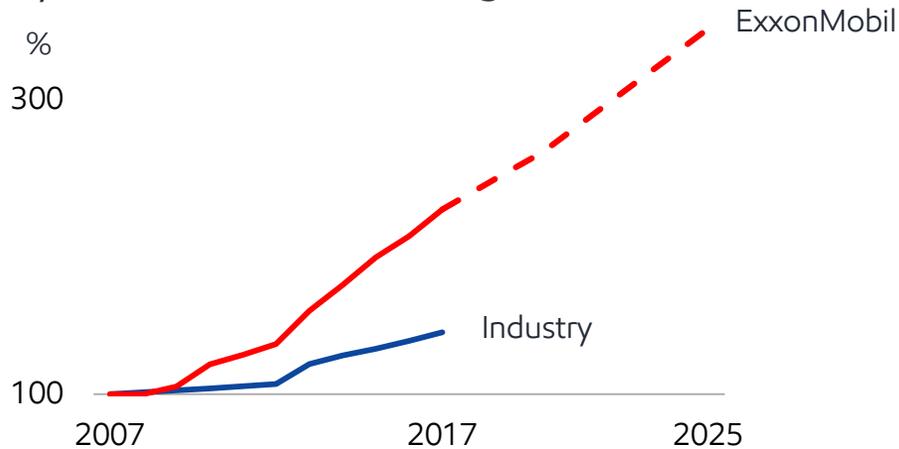
Product leadership¹

Lube basestocks	1
Finished lubricants	2
Synthetic lubricants	1

¹Market position

- Strategic lube basestocks investments underway
- Continued growth of strong synthetics position
- Volumes growing at > 3x rate of industry

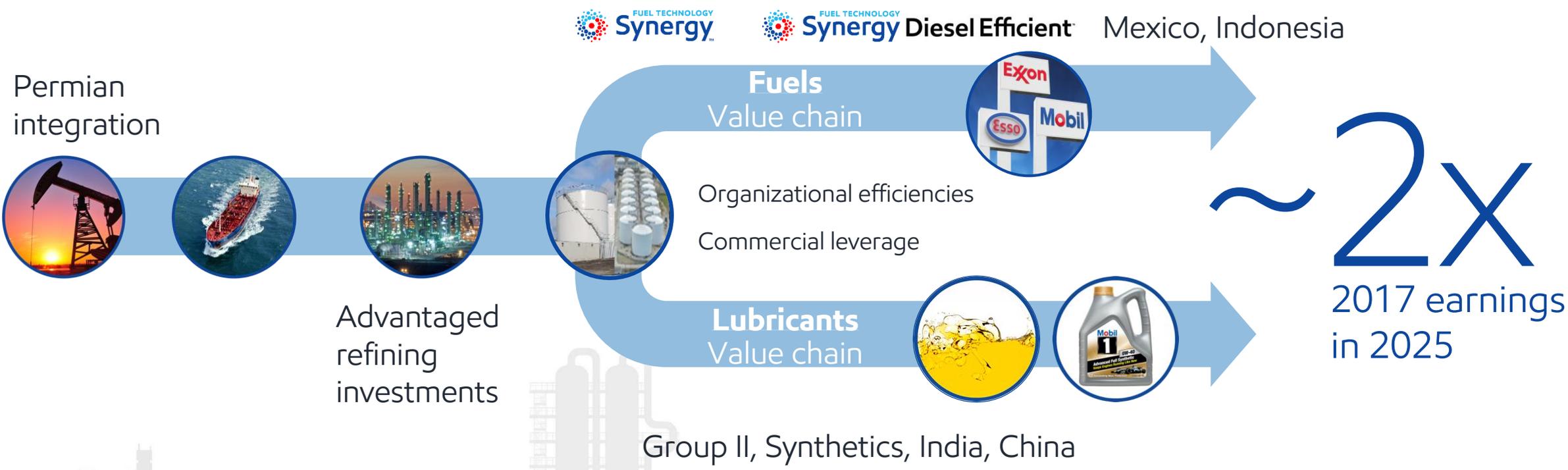
Synthetic lubricants sales growth



Source: Kline, ExxonMobil estimates

Mobil 1™ **Mobil Super™** **Mobil Delvac™**
Mobil SHC™ **Mobil Gard™**

Value chain earnings growth



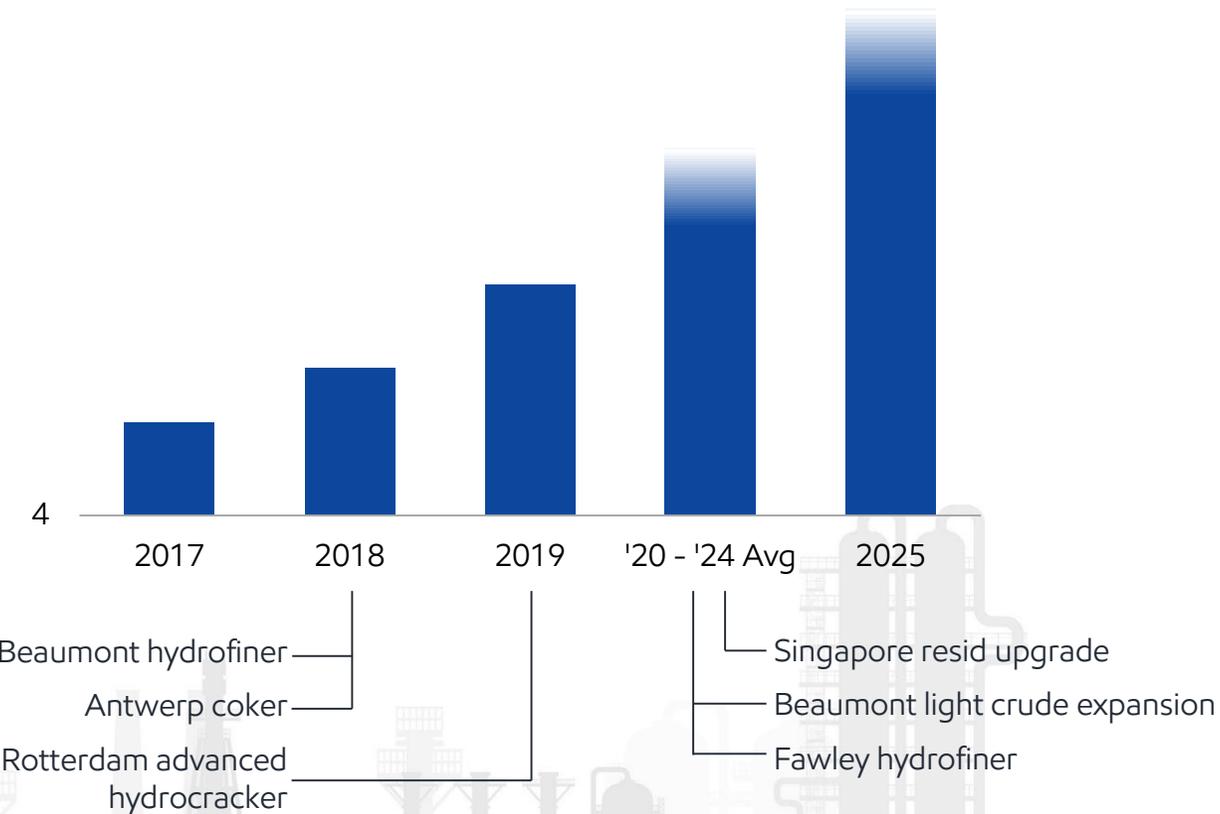
See supplemental information

Research / Technology / Digital

Advantaged investments grow earnings

Earnings
Billion USD

10



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

Excludes one-time impact of U.S. tax reform and impairments in 2017; see supplemental information



Leading Chemical growth

Growing unique Chemical competitive position

Average annual ROCE 2013 - 2017

%

30

0

ExxonMobil

RDS

SINOPEC¹

DWDP

SABIC

9

Average earnings 2013 - 2017 (Billion USD)

¹ SINOPEC 2017 estimated from 3Q17 results

See supplemental information

Growing unique Chemical competitive position

Average annual ROCE 2013 - 2017

%

30

0

RDS

SINOPEC¹

ExxonMobil

DWDP

ExxonMobil

2020

SABIC

ExxonMobil

2025

9

Average earnings 2013 - 2017 (Billion USD)

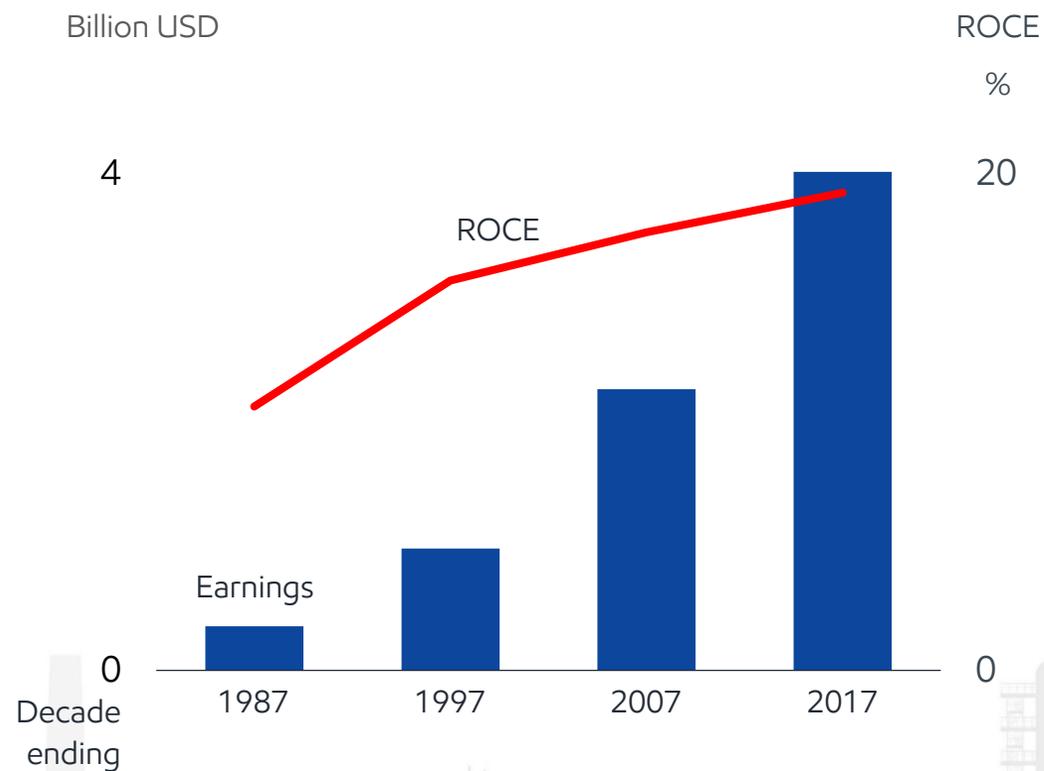
¹ SINOPEC 2017 estimated from 3Q17 results

See supplemental information

Strengthening of competitive position

Average earnings & ROCE¹

Billion USD



¹Exxon only before '99
See supplemental information

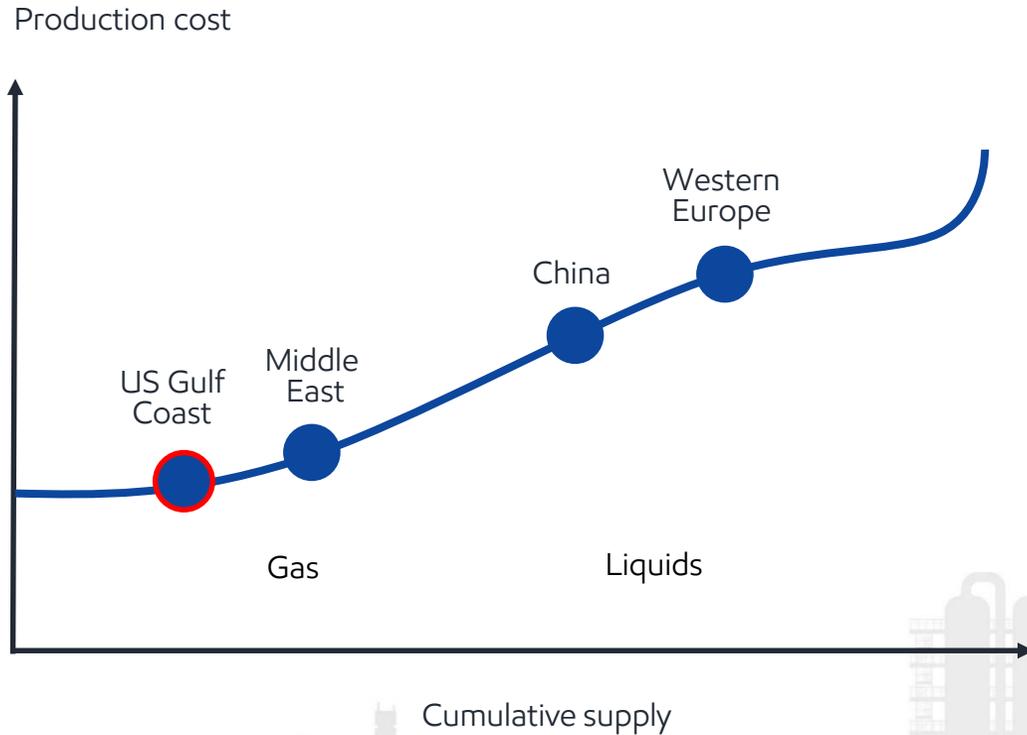
Product leadership position

Polyethylene	1
Differentiated polyethylene	1
Fluids / plasticizer	1
Propylene-based plastomer ¹	1
Adhesions	1
Synthetics	1
TPV	1
Butyl rubber	1
Lube & fuel additives	2
EPDM	2
Aromatics	2

Source: IHS
¹ExxonMobil estimates based on available data

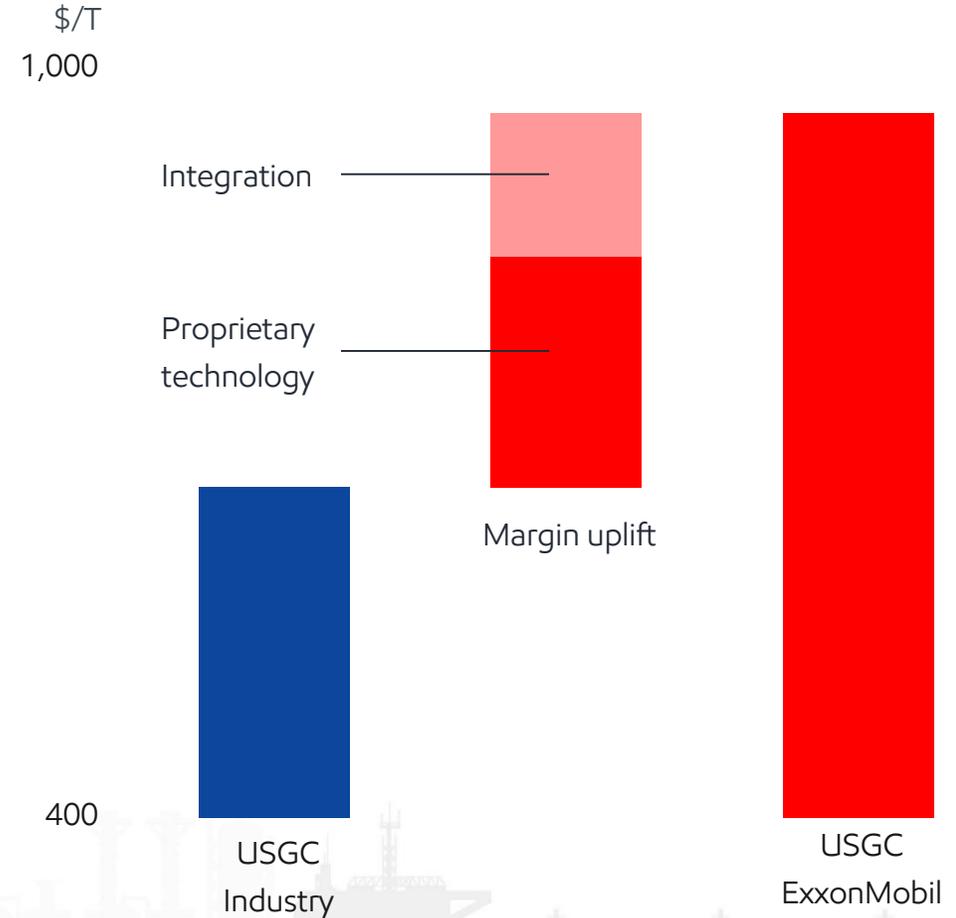
Leveraging our competitive advantages

Advantaged USGC ethylene supply



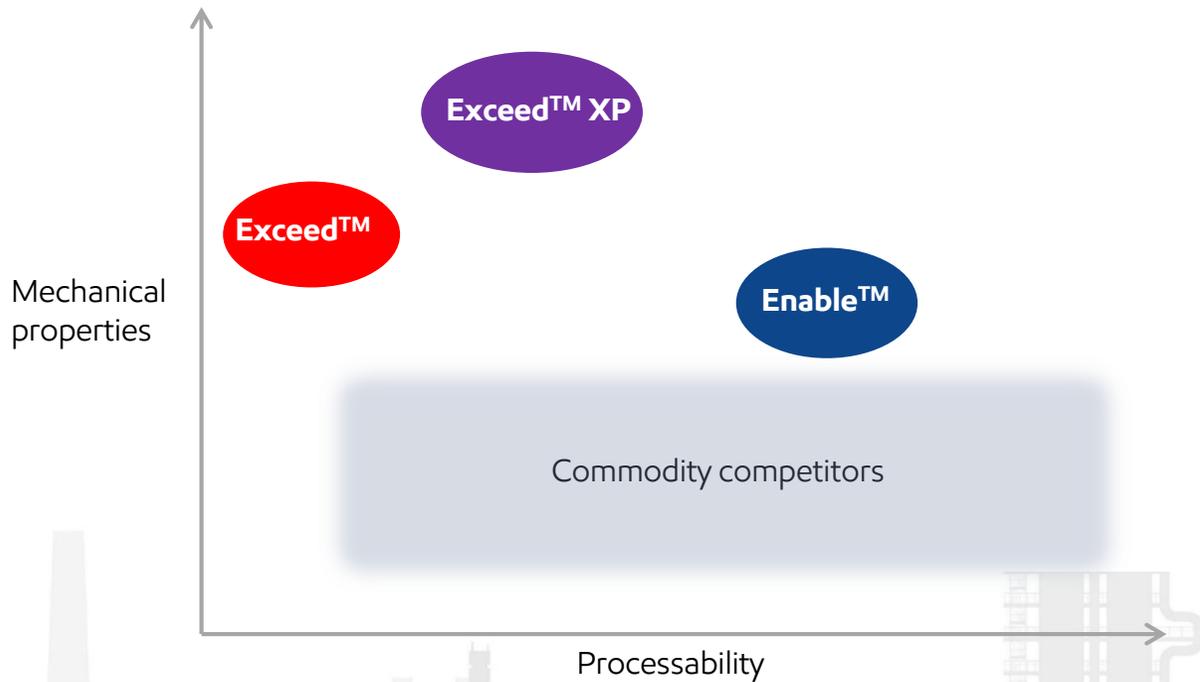
Source: ExxonMobil estimates based on IHS, Hodson, CEFIC

ExxonMobil USGC margin advantage



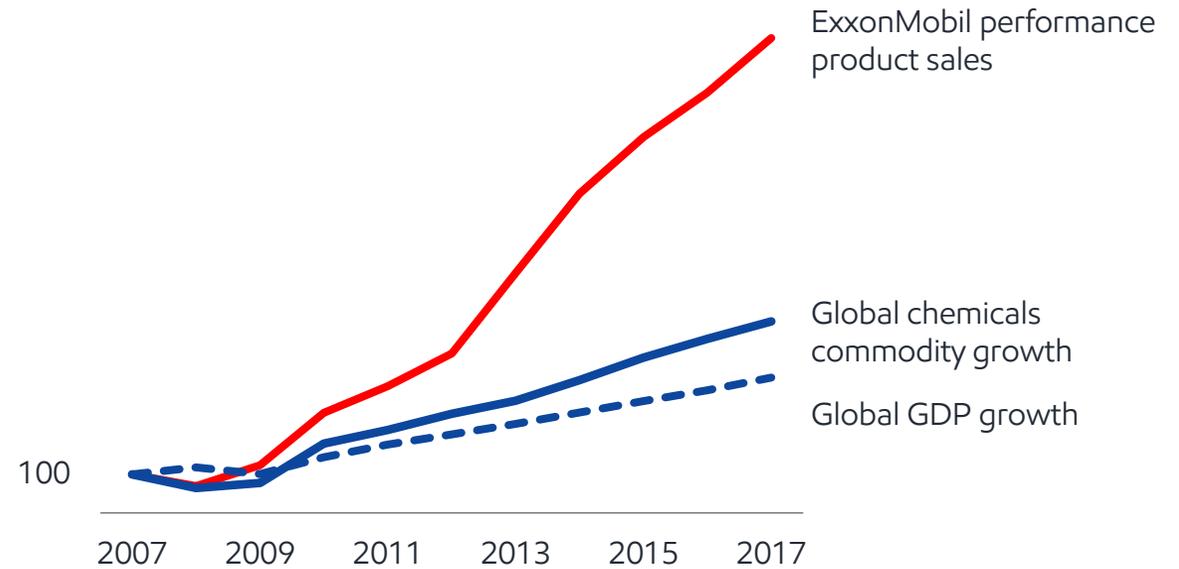
Developing high-performance products

Performance polyethylene technology development
Relative performance



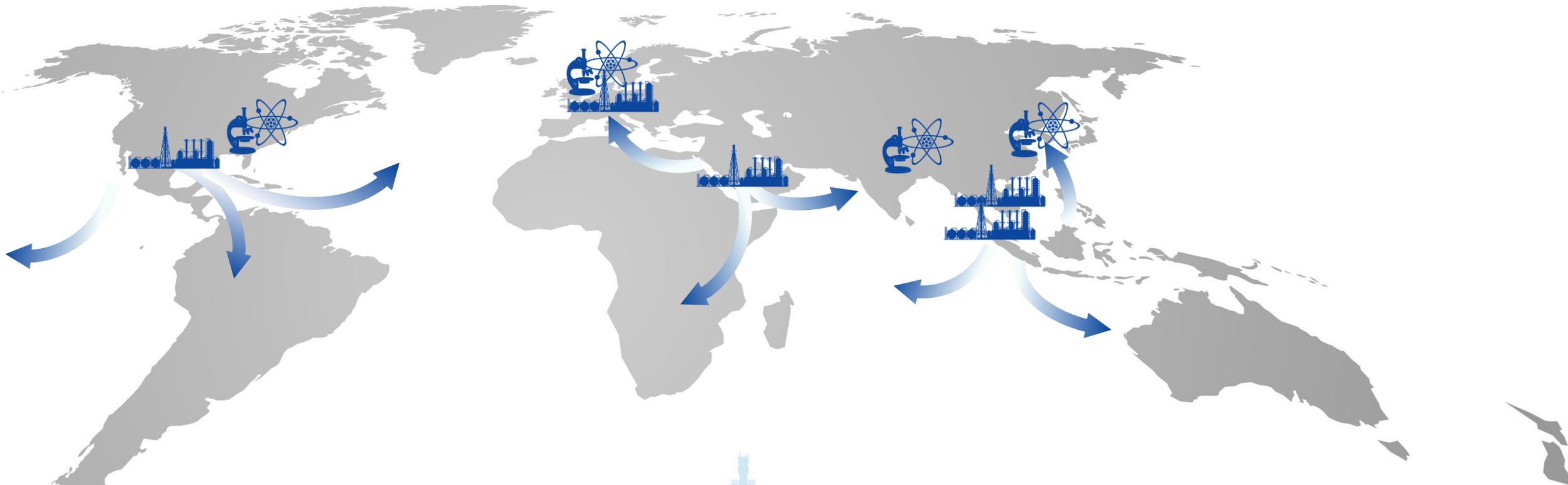
Performance products sales growth
Volume, indexed

250



Source: IHS, ExxonMobil estimates

Global reach into growing markets



4 Innovative technology centers

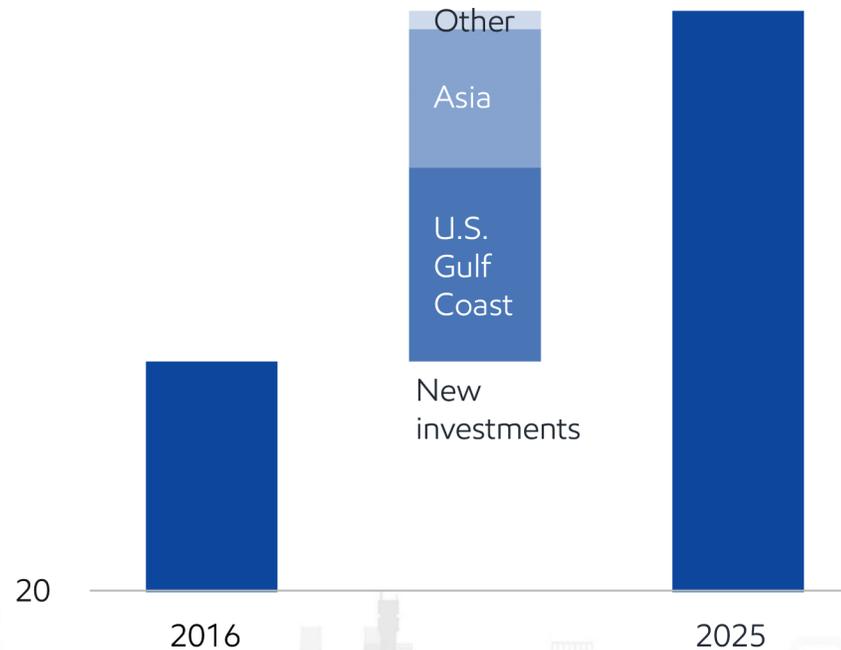
20 World-class manufacturing sites

1 Container moved every minute via world-class supply chain

Growing sales from advantaged investments

Chemical capacity growth
MTA

35



- Delivering 30% global sales growth by 2025
- > \$20B investments underway and planned; > 15% return
- 7 of 13 new facilities operating by YE 2018

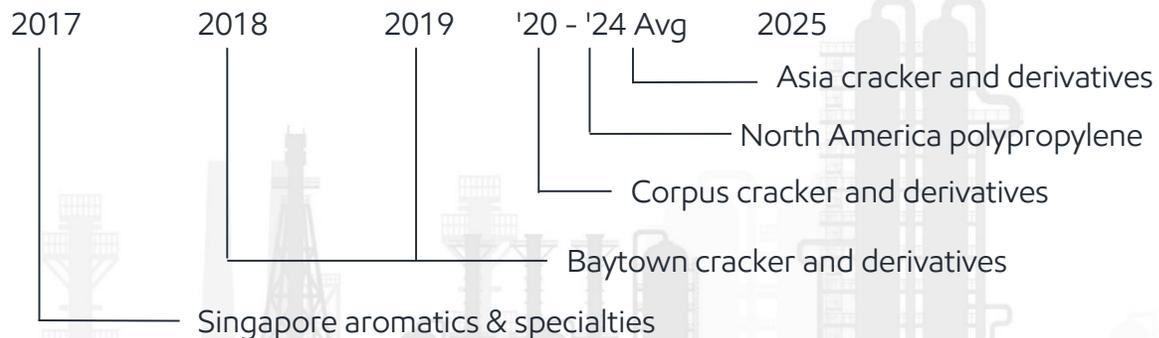
See supplemental information

Leveraging competitive strengths to grow

Earnings
Billion USD

8

4



- Doubling earnings through
 - Product leadership
 - Proprietary technology
 - Global market access
 - Integration

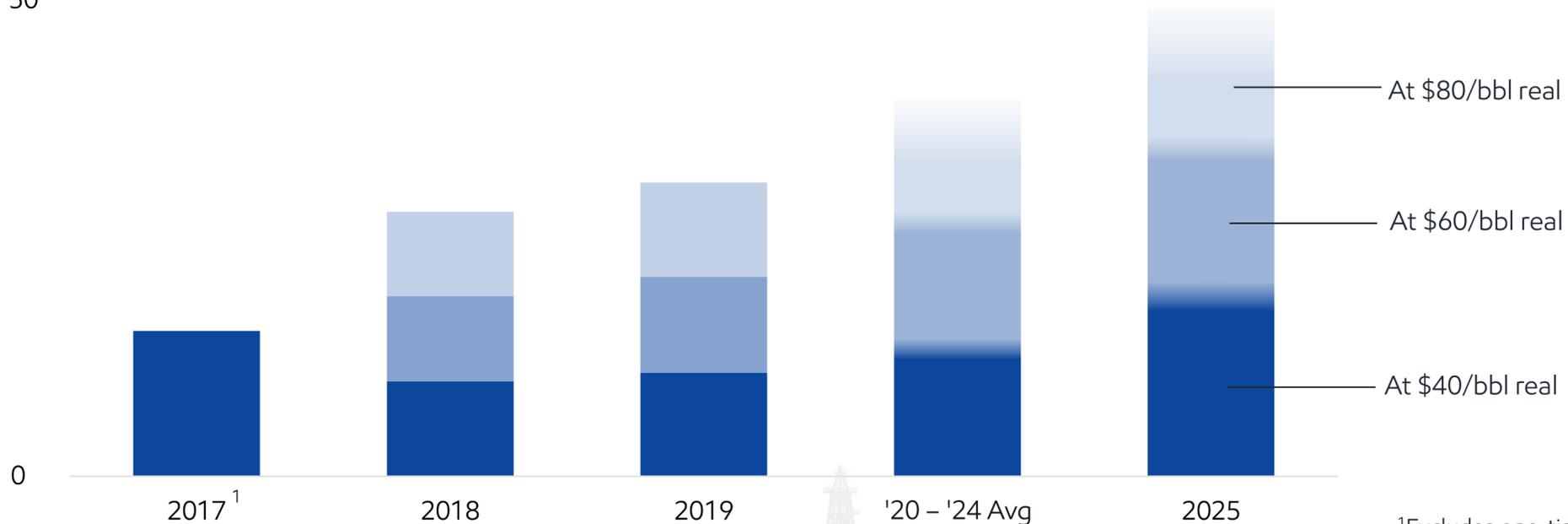
Excludes one-time impact of U.S. tax reform in 2017; see supplemental information

Investment and financial plan



Leveraging the fundamentals to grow value

Earnings
Billion USD
50



ROCE¹
7%



ROCE²
>10%

ROCE²
~15%

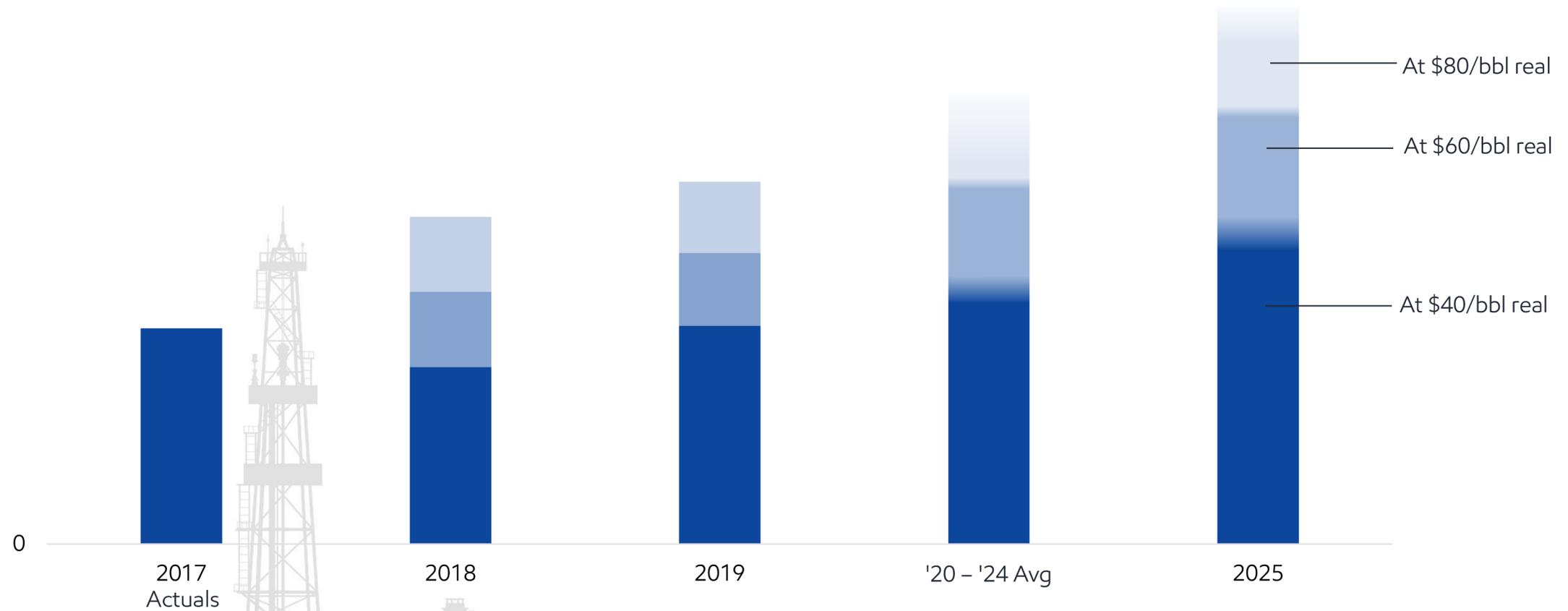
¹Excludes one-time impact of U.S. tax reform and impairments in 2017

²At \$60/bbl, real

See supplemental information

Advantaged investments drive cash flow growth

Cash flow from operations
Billion USD
80



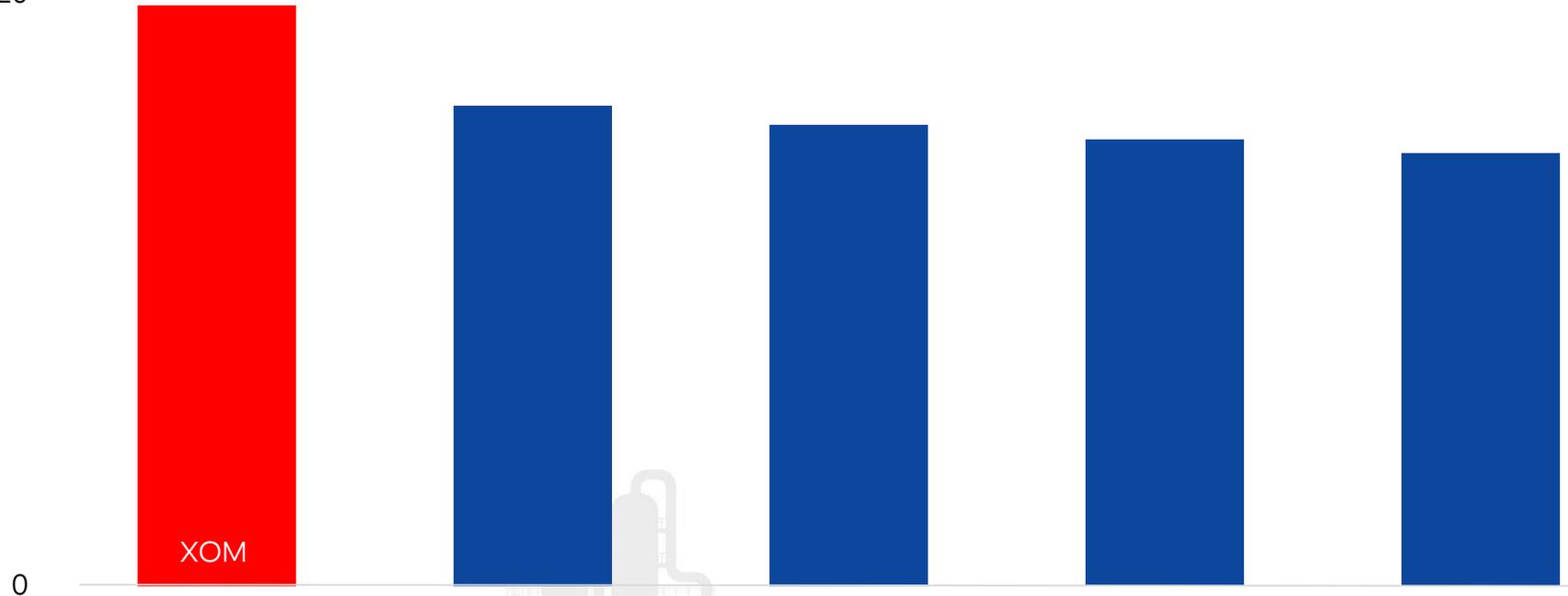
See supplemental information

Productively generating cash flow

Cash flow from operations over capex¹ (cumulative 2008 – 2017)

%

120



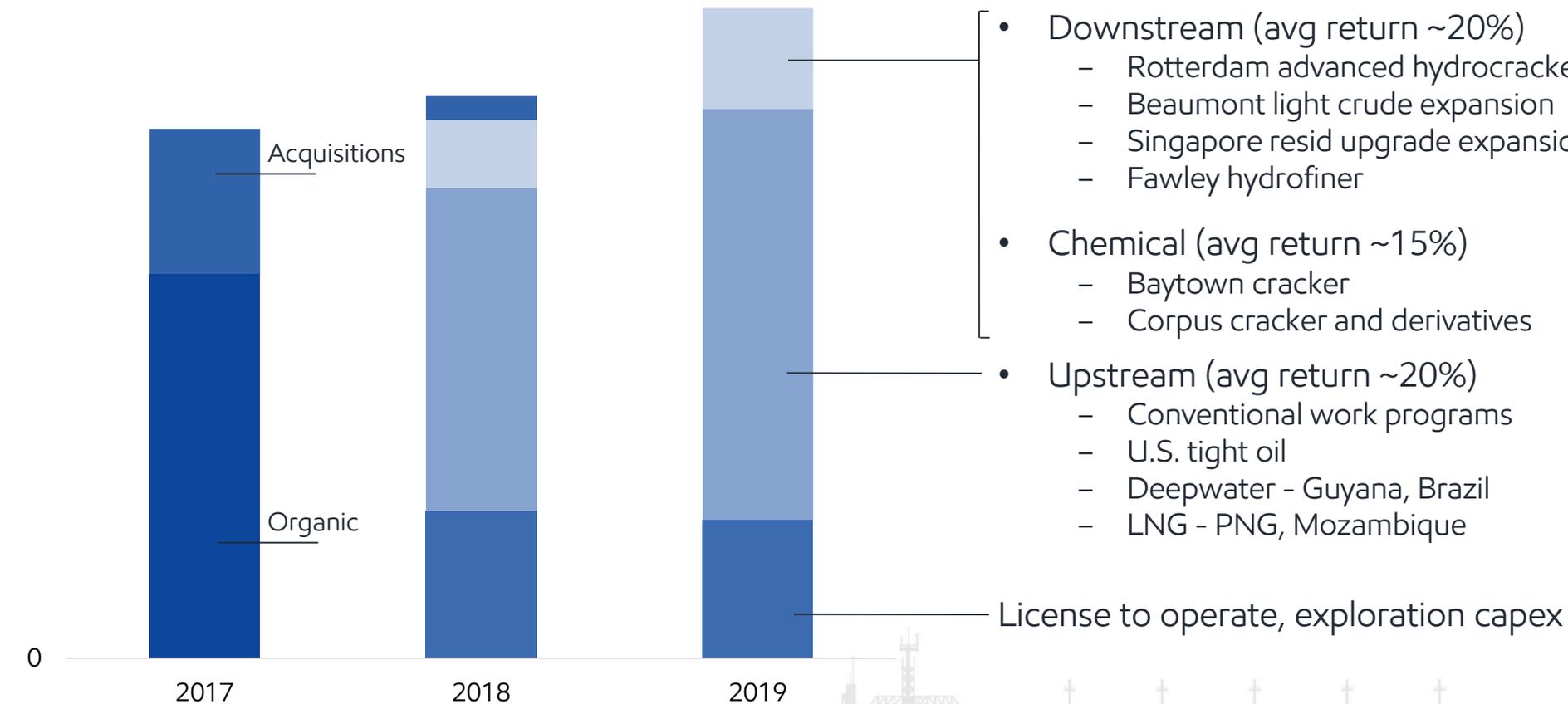
¹Cumulative capex from publicly available data and adjusted for:
RDS includes BG acquisition (2016 - \$53B)
XOM includes XTO acquisition (2010 - \$41B)
Peer group: BP, CVX, RDS, TOT derived from public information

See supplemental information

Progressing advantaged investments

Capex
Billion USD

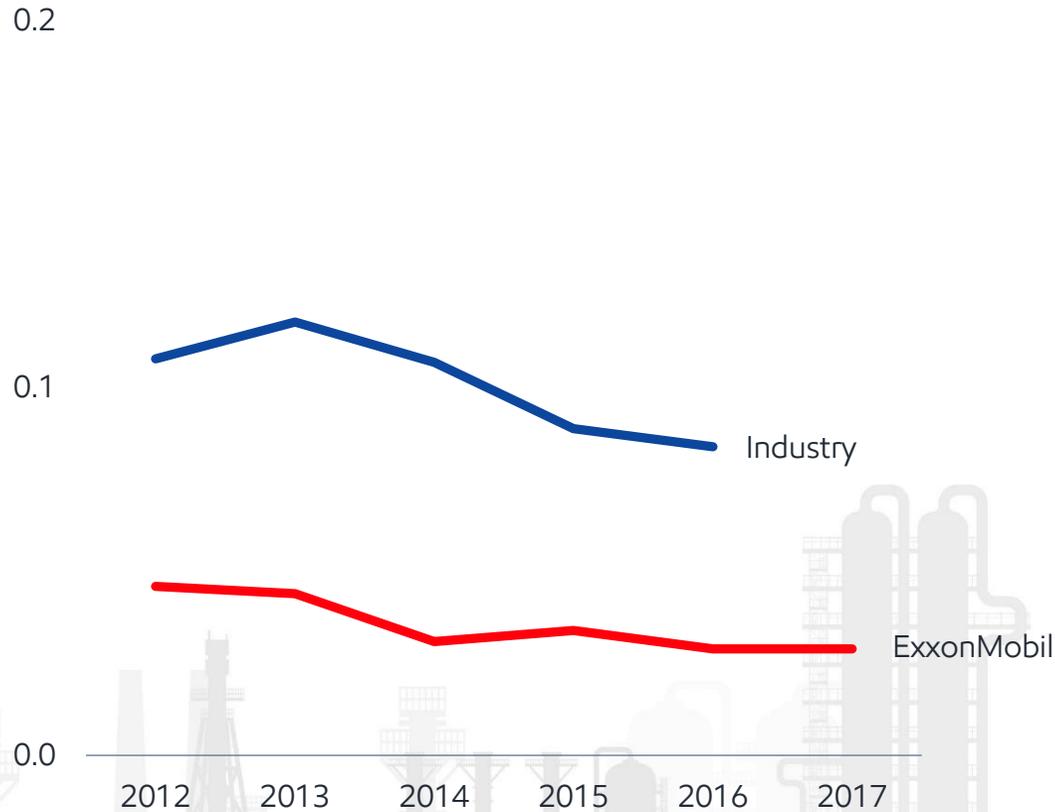
30



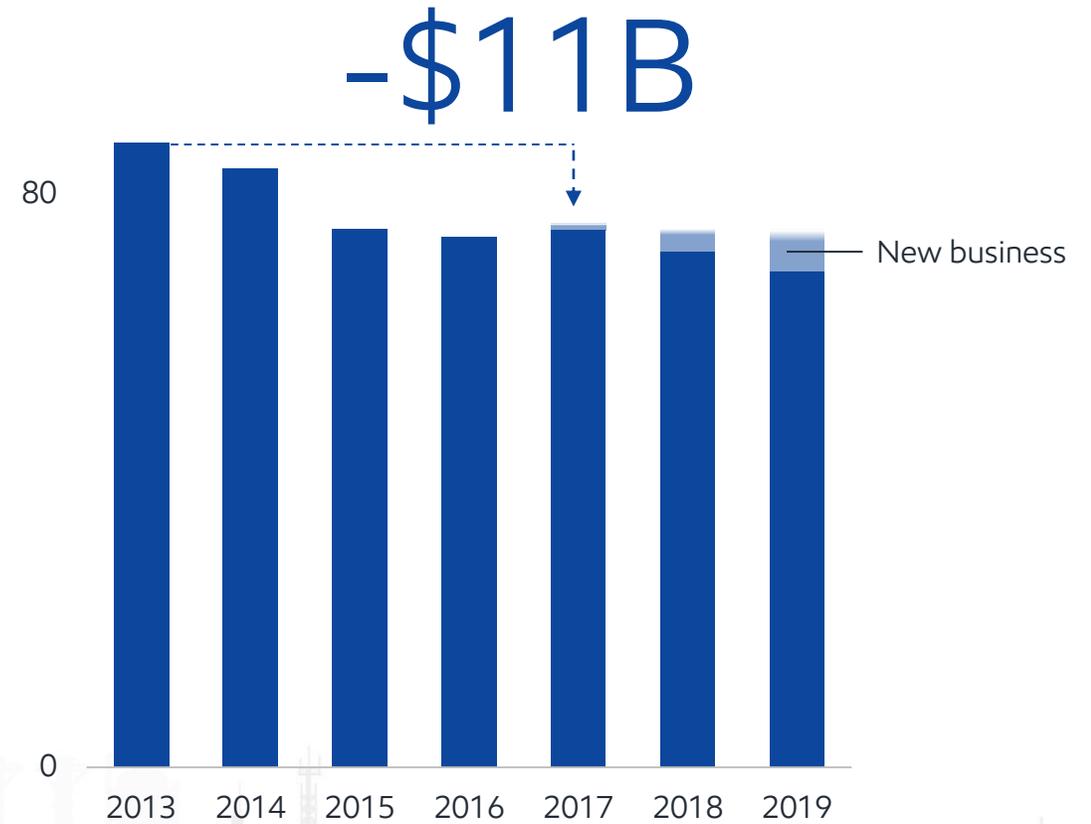
See supplemental information

Relentlessly focused on the fundamentals

Workforce lost-time incident rate¹
Employee and contractor lost-time incidents per 200K hours



Operating costs
Billion USD



¹Source: American Petroleum Institute. 2017 industry data not available.

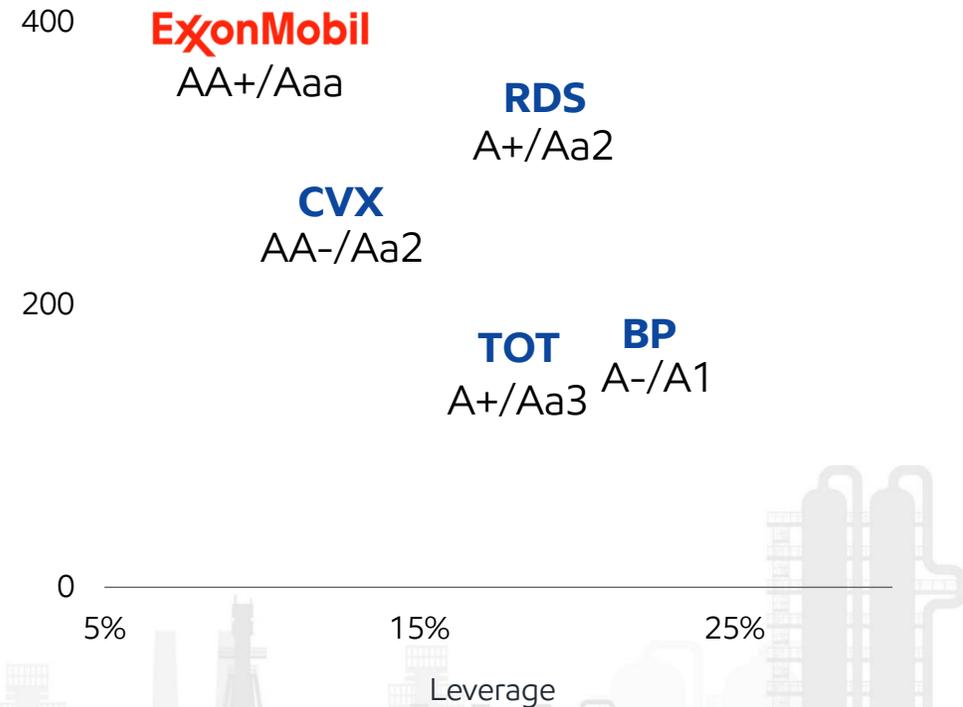
See supplemental information

Ability to pursue attractive opportunities

Leverage, year-end 2017

Total capitalization

Billion USD



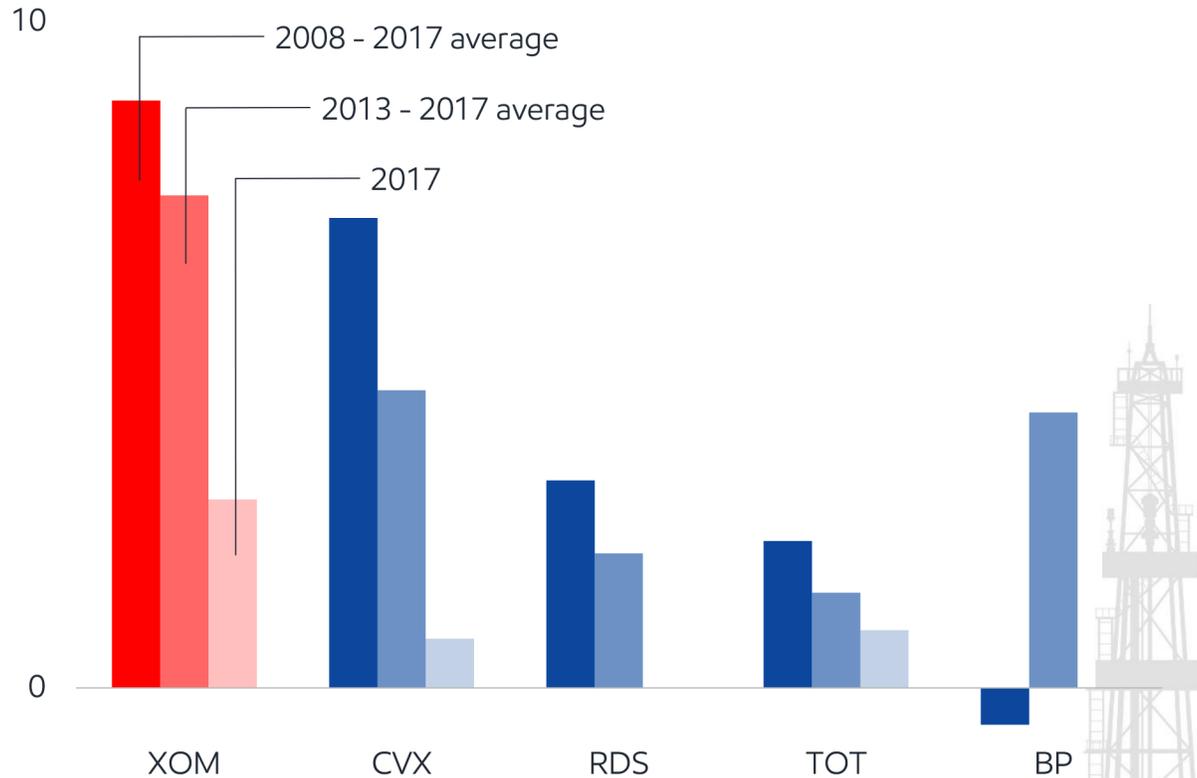
- Competitively advantaged balance sheet
- Attractive terms for accessing capital
- Flexibility to capture opportunities across price cycle

Total capitalization defined as "net debt + market capitalization";
leverage defined as "net debt / total capitalization"

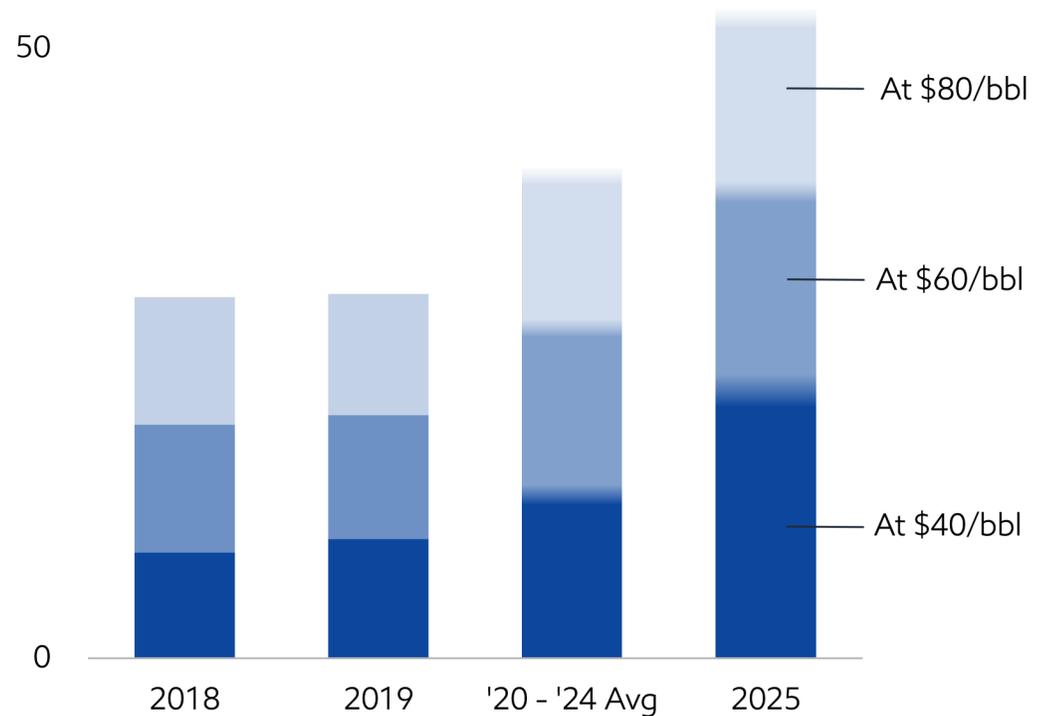
See supplemental information

Continued commitment to distributions

Annual dividend growth rate¹
%



Free cash flow
Billion USD



¹TOT's growth rates based on dividends in Euros

See supplemental information

Committed to growing shareholder value

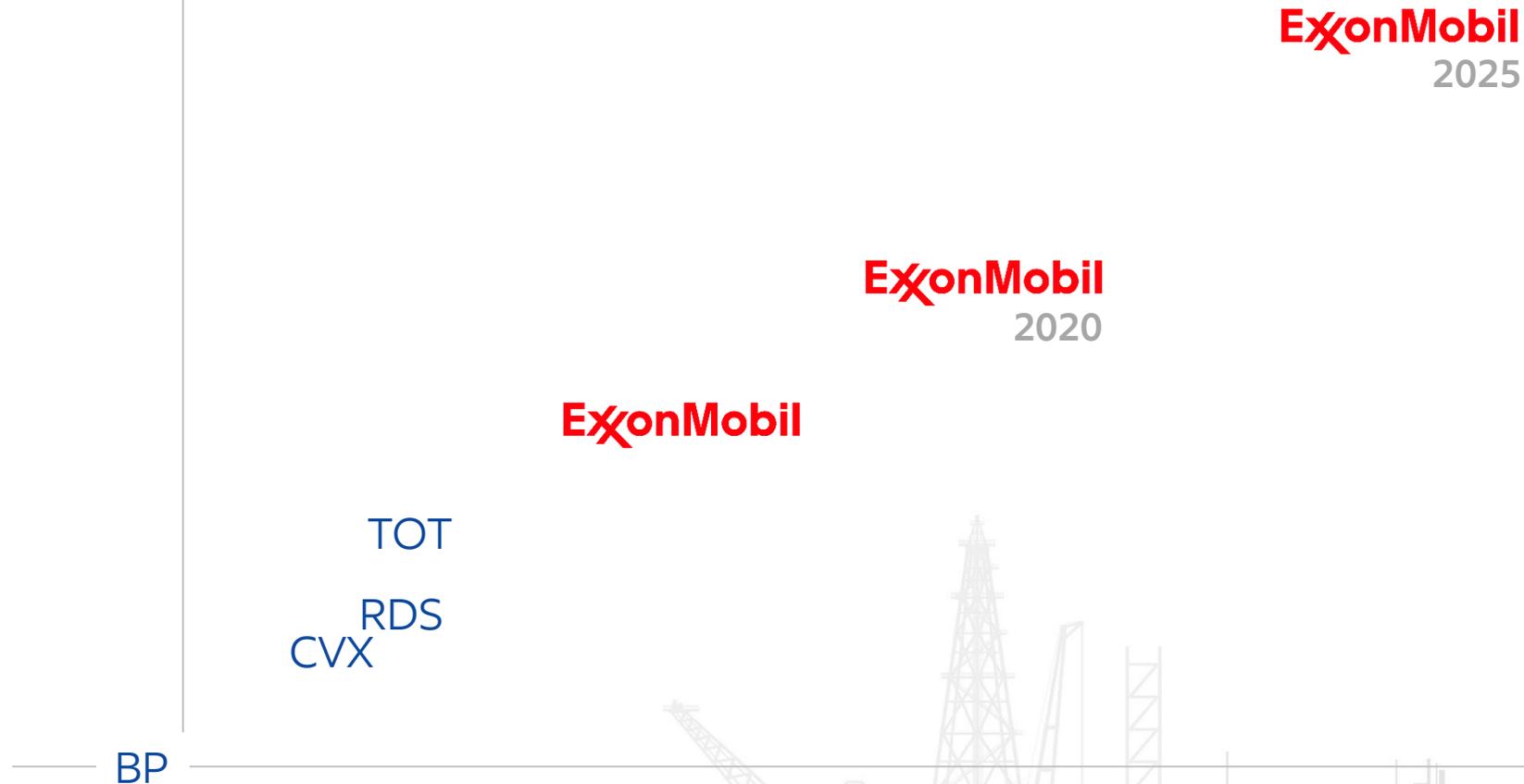
- Managing to long-term fundamentals
- Reliably growing cash dividend
- Capturing opportunities across price cycle
- Maintaining financial flexibility
- Returning excess cash to shareholders

Growing shareholder value

Average annual ROCE 2015 - 2017

%

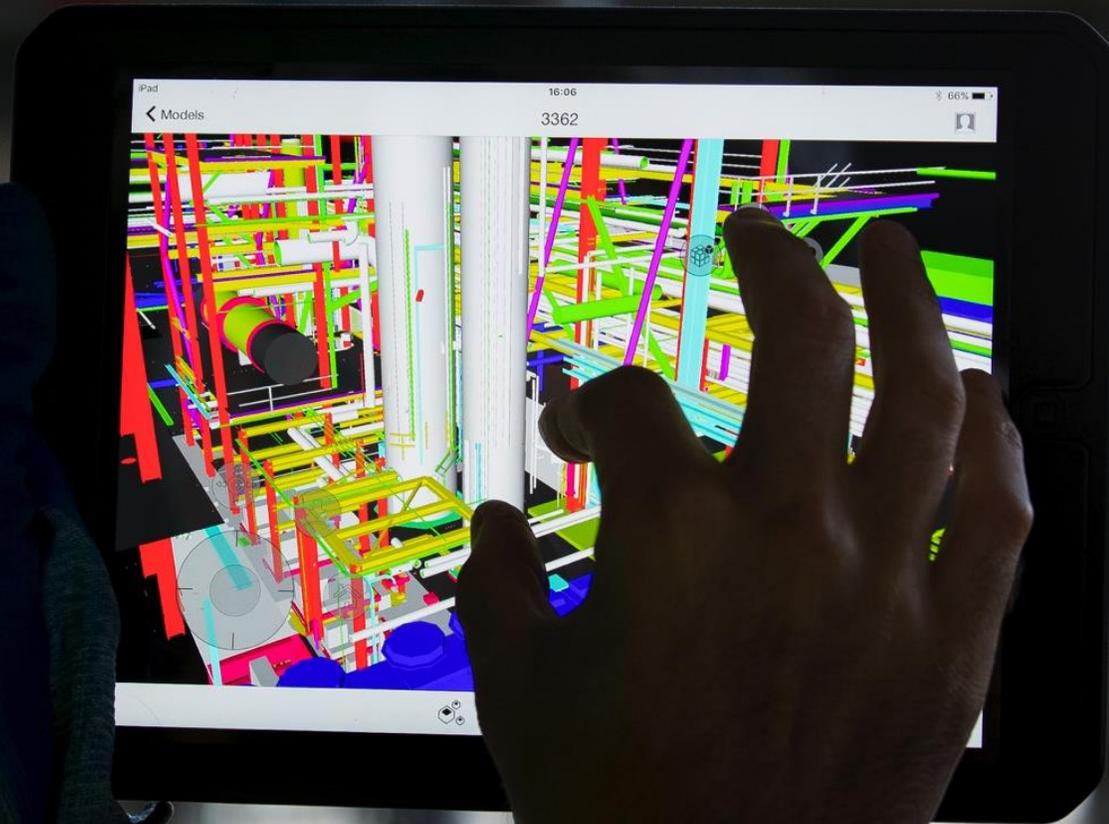
16



Average earnings 2015 - 2017 (Billion USD)

See supplemental information

Discussion



Backup

Supplemental information

Important information and assumptions regarding certain forward-looking statements. Forward-looking statements contained in this presentation regarding future earnings, cash flow, project returns, and return on average capital employed (ROCE) are not forecasts of actual future results. These figures are provided to help quantify the targeted future results and goals of currently-contemplated management plans and initiatives including new project investments, plans to grow profitable 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 high-grading 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 targets for these efforts over the time periods shown, calculated on a basis consistent with our internal modelling assumptions for factors such as working capital and capital structure, as well as factors management does not control, such as interest and exchange rates.

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

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

Supplemental information

Non-GAAP and other measures. In this presentation, earnings excluding effects of tax reform and impairments, free cash flow, return on average capital employed (ROCE), and operating costs 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 to provide a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

Definitions and non-GAAP financial measure reconciliations

Downstream operating expenses. Downstream operating expenses consist of segment operating costs at constant foreign exchange rates and energy prices.

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

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

Supplemental information

The following table reconciles U.S. Upstream earnings excluding effects of U.S. tax reform in 2017 and impairments in 2016 and 2017 to U.S. GAAP earnings.

<i>(millions of dollars)</i>	2016	2017
U.S. Upstream Earnings (U.S. GAAP)	(4,151)	6,622
U.S. tax reform	-	7,602
Impairments	(2,163)	(521)
Earnings excluding U.S. tax reform and impairments	(1,988)	(459)

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.

Kearl unit cash operating costs (\$/bbl). Kearl's portion of operating costs, excluding depreciation and depletion, using net production as the divisor.

Supplemental information

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.

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.

Return on average capital employed (ROCE). For information concerning the calculation of average capital employed and ROCE for historical periods, see the Frequently Used Terms on the Investors page of our website at www.exxonmobil.com. The following table shows the calculation of ROCE based on earnings excluding U.S. tax reform and impairments:

<i>(millions of dollars)</i>	2017
Earnings (U.S. GAAP)	19,710
U.S. tax reform	5,942
Impairments	(1,521)
Earnings excluding U.S. tax reform and impairments	15,289
Total financing costs	(398)
Earnings excluding U.S. tax reform and financing costs	15,687
Average capital employed	222,631
Return on average capital employed	7.0%

Supplemental information

Resources, resource base, recoverable resources. These and similar terms include quantities of oil and gas that are not yet classified as proved reserves under SEC definitions but that are expected to be moved into the proved reserves category and produced in the future. Proved reserve figures are determined in accordance with SEC definitions in effect at the end of each applicable year. The term “resource base” or the terms “design / develop” or “evaluating” as used to describe resources are not intended to correspond to SEC definitions such as “probable” or “possible” reserves. The term “in-place” refers to those quantities of oil and gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts. “Net resource potential” 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.

Upstream operating cash costs. Upstream operating cash costs are the sum of operations, maintenance, wellwork, exploration, support, administrative, and management costs, which represent major costs under management control. This does not include energy costs, production taxes, and certain non-routine expenses, such as dry hole expense associated with the relinquishment of exploration leasehold, remediation charges for sold assets, and other financial reserves.

(millions of dollars)

	2017	2016	2015	2014
Field operations and maintenance	10,404	9,957	11,516	12,984
Wellwork and exploration expense	898	996	1,073	1,599
Support, administrative, and management costs	4,442	4,702	5,224	5,657
Upstream operating cash costs	15,744	15,655	17,813	20,240

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.

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. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).

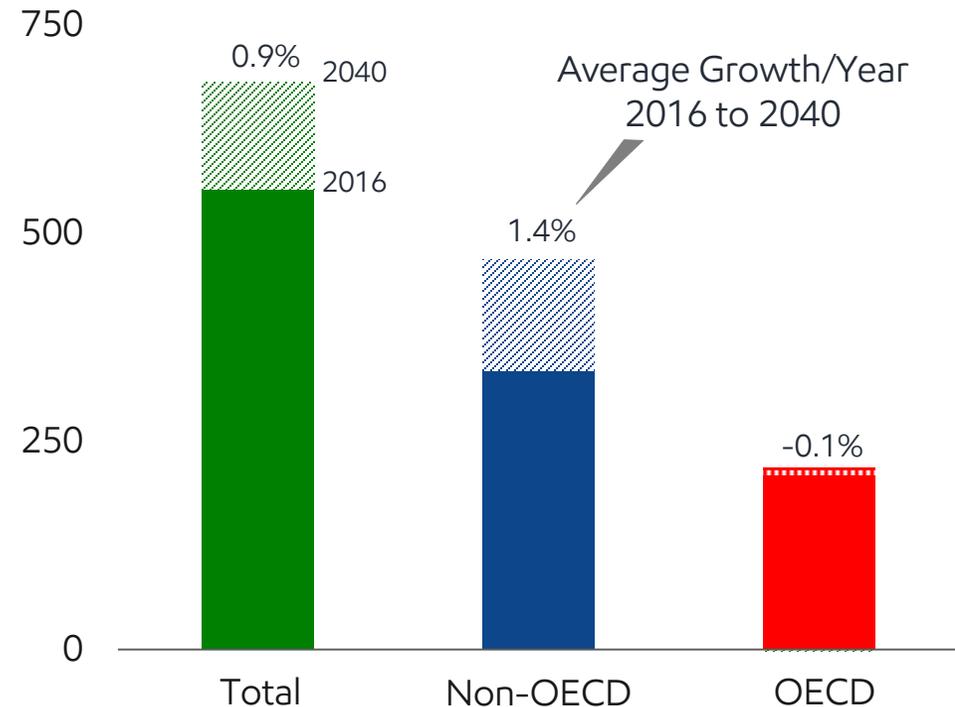
Reference material

Energy Outlook guides business strategy

Long-term view of supply and demand informs investment plans

- Non-OECD nations drive growth in GDP and energy demand
- Middle class grows about 80 percent by 2030 to reach more than 5 billion people
- Non-OECD energy use per person remains well below OECD
- Efficiency gains keep OECD demand flat
- Without efficiency gains, global demand growth could be four times projected amount

Global energy demand
Quadrillion BTUs



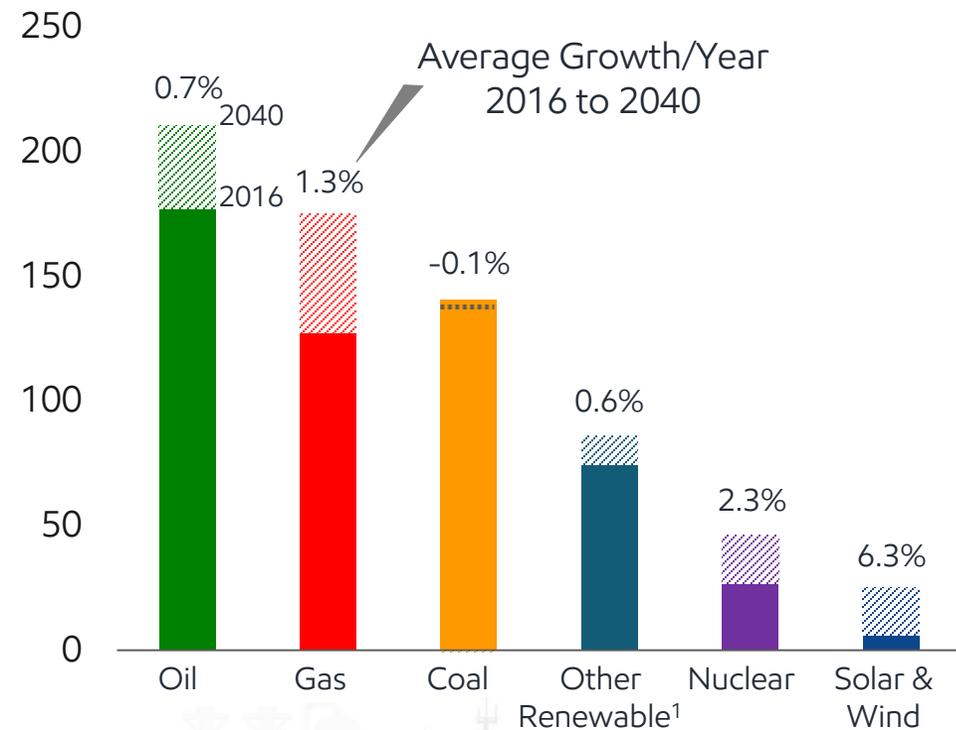
Source: ExxonMobil 2018 Outlook for Energy: A View to 2040.

Energy Outlook guides business strategy

All forms of energy are required to meet global energy demand

- Oil and natural gas lead growth as energy mix evolves
- Higher oil demand driven by commercial transportation and chemicals
- Strong growth in natural gas led by power generation and industrial demand
- Global LNG trade supplies one-third of natural gas demand growth from 2016 - 2040
- Energy-related CO2 outlook consistent with aggregation of Paris agreement Nationally Determined Contributions

Global energy demand
Quadrillion BTUs



¹Other Renewable includes hydro, geothermal, biofuels, and biomass.

Committed to operational integrity

Risk management maintains license to operate and creates value across the business

- Ensuring personnel and process safety
- Effectively managing security and geopolitical risks
- Minimizing environmental impact
- Maintaining excellence in operations and project execution



2017 results

Demonstrates strength of integrated business

- Leading safety performance

• Earnings \$19.7B

• ROCE 9.0%

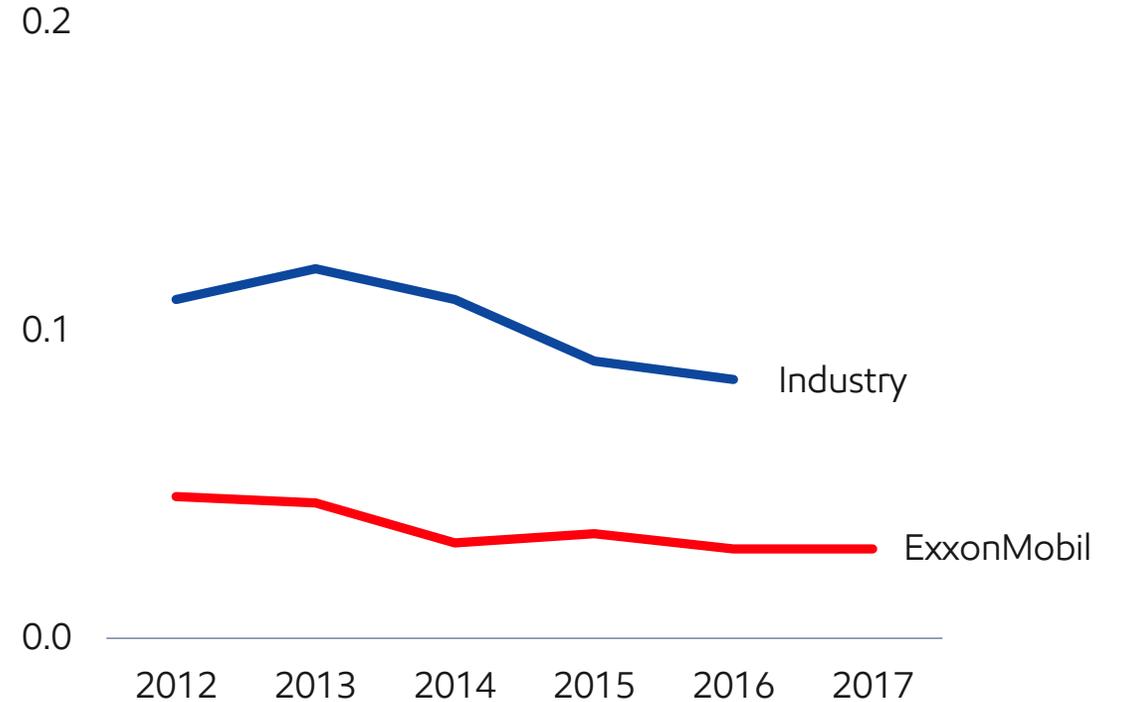
• Cash flow from operations and asset sales \$33.2B

• Capex \$23.1B

• Dividends paid to shareholders \$13.0B

Workforce lost-time incident rate¹

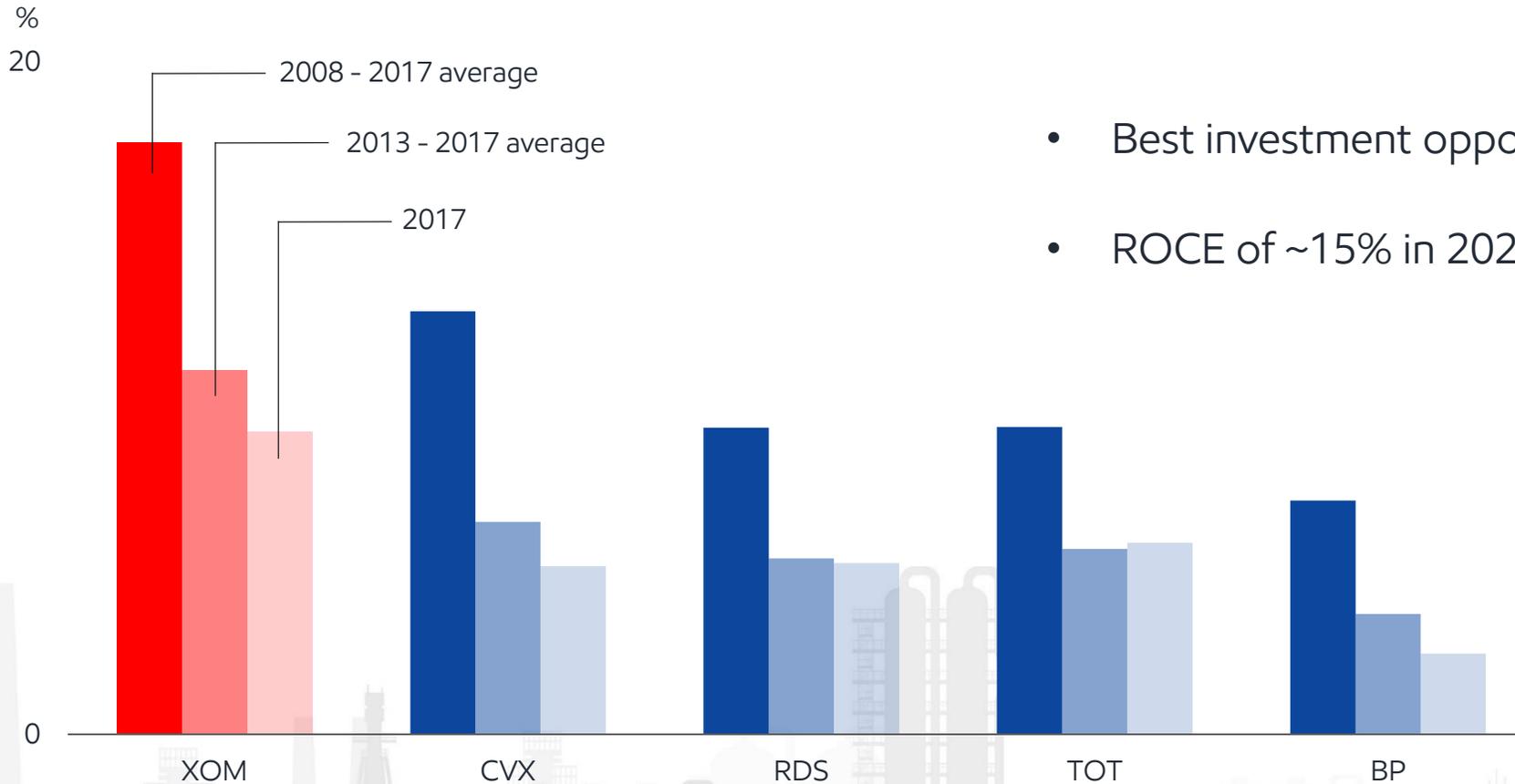
Employee and contractor lost-time incidents per 200K hours



¹Source: American Petroleum Institute. 2017 industry data not available.

Outperform peers over long term

Return on average capital employed



- Best investment opportunities since merger
- ROCE of ~15% in 2025 at \$60/bbl real

See supplemental information