

A wide-angle photograph of an offshore oil rig deck. The scene is dominated by industrial structures, including large cylindrical towers, complex piping, and a prominent yellow crane on the right. The deck is a network of metal walkways and railings. The background shows the deep blue ocean under a clear sky. The overall lighting suggests a bright, clear day.

FIRST QUARTER 2019 RESULTS

04.26.19

NEIL HANSEN
VICE PRESIDENT, INVESTOR RELATIONS AND SECRETARY

ExxonMobil

CAUTIONARY STATEMENT

- Statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including financial and operating performance; demand growth and mix; ExxonMobil's volume/production growth and mix; the amount and mix of capital expenditures; resource recoveries; production rates; rates of return; development costs; project plans, timing, costs, and capacities; drilling programs and efficiency improvements; product sales and mix; dividend and share purchase levels; cash and debt balances; corporate and financing expenses; and the impact of technology, including impacts on capital efficiency, production and greenhouse gas emissions, could differ materially due to a number of factors including global or regional changes in oil or gas prices, differentials, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; reservoir performance; the outcome and timing of exploration and development projects; timely completion of construction projects; war and other political or security disturbances; changes in law or government regulation, including trade, sanctions, tax and environmental regulations; the outcome of commercial negotiations; the impact of fiscal and commercial terms; opportunities for investments or divestments that may arise; the actions of competitors and customers; the outcome of future research efforts; unexpected technological developments and the ability to bring new technology to commercial scale on a cost-competitive basis; unforeseen technical difficulties; and other factors discussed here and under the heading "Factors Affecting Future Results" in the Investors section of our web site at exxonmobil.com. Any forward-looking statements regarding future earnings, cash flows, returns, volumes, new projects, or market strategies are as of the March 6, 2019 Investor Day except as specifically updated on this webcast. All forward-looking statements are based on management's knowledge and reasonable expectations and we assume no duty to update these statements as of any future date.
- Forward-looking statements in this release regarding future earnings, cash flows, returns, volumes, new projects, market strategies, or key milestones refer to plans outlined at ExxonMobil's Investor Day held on March 6, 2019, except for our second quarter outlook on pages 11 through 13. The growth figures presented at that meeting are not forecasts of actual future results but were intended to help quantify future potential and goals of management plans and initiatives. See the complete March 6, 2019 presentation available in archive form (including the Cautionary Statement and Supplemental Information included with that presentation) on the Investors page of our website at www.exxonmobil.com for more detailed information. That material includes a description of the assumptions underlying these potential growth estimates including a flat real oil price of \$60 Brent per barrel (which is not intended to be a forecast of future prices), downstream and chemical margins consistent with 2017 levels, and future gas prices consistent with our internal company plans, as well as a reconciliation of adjusted 2018 earnings used as a baseline.

FIRST QUARTER 2019 **KEY MESSAGES**

FINANCIAL HIGHLIGHTS	1Q19	4Q18
Earnings	2.4	6.0
Cash Flow from Operations and Asset Sales ¹	8.4	9.5
CAPEX	6.9	7.8
Free Cash Flow ²	2.5	3.0
Shareholder Distributions	3.5	3.5

Billions of dollars unless specified otherwise

- Projects on track; continued exploration success
- Year-over-year liquids growth driven by Permian
- Solid operating performance in a challenging margin environment
- North American crude differentials significantly narrowed
- Long-term fundamentals remain strong despite near-term supply and demand imbalances
- Earnings in line with market drivers
 - Includes negative (\$0.04) per share impact from impairments

¹ Includes Proceeds Associated with Asset Sales; see slide 10 for reconciliation and Supplemental Information for definition

² See Supplemental Information for reconciliation and definition

DEVELOPMENTS SINCE **FOURTH QUARTER 2018**

UPSTREAM

Liquids realizations up with improved Western Canadian differentials
Global gas realizations declined with LNG lag effect
Permian production increased by 19% to 226 koebd
Three additional discoveries in Guyana (Haimara, Tilapia, Yellowtail)
Other portfolio developments: Cyprus discovery, Golden Pass FID, and Papua LNG expansion agreement

DOWNSTREAM

Refining industry margins weakened due to excess gasoline supply
North American differentials narrowed with increased takeaway capacity and production curtailments
Successfully completed high level of scheduled maintenance
Reached FIDs for Singapore resid upgrade, Fawley hydrofiner, and Beaumont light-crude expansion

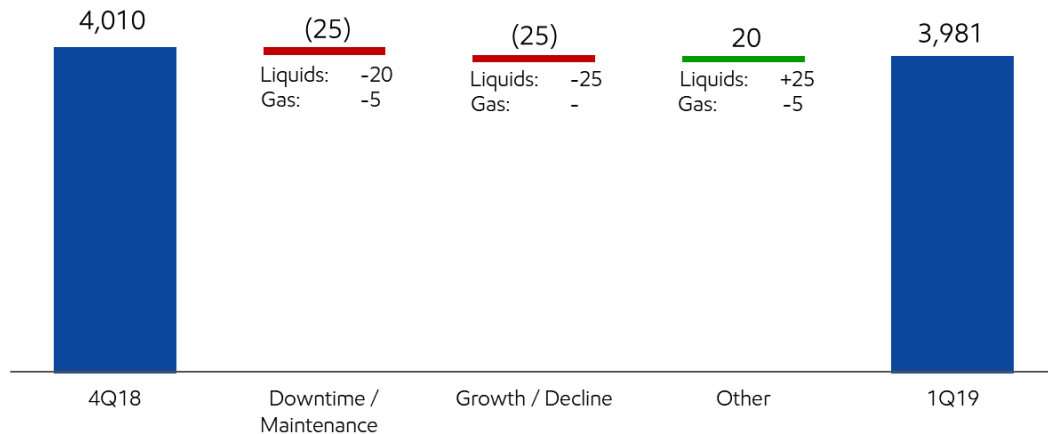
CHEMICAL

Margins remained challenged with supply length from recent capacity additions
Higher volumes supported by growing demand
Beaumont polyethylene expansion on track to start up by third quarter 2019
Reached FIDs for Baton Rouge polypropylene, Baytown *Vistamaxx* and linear alpha olefins

UPSTREAM VOLUMES

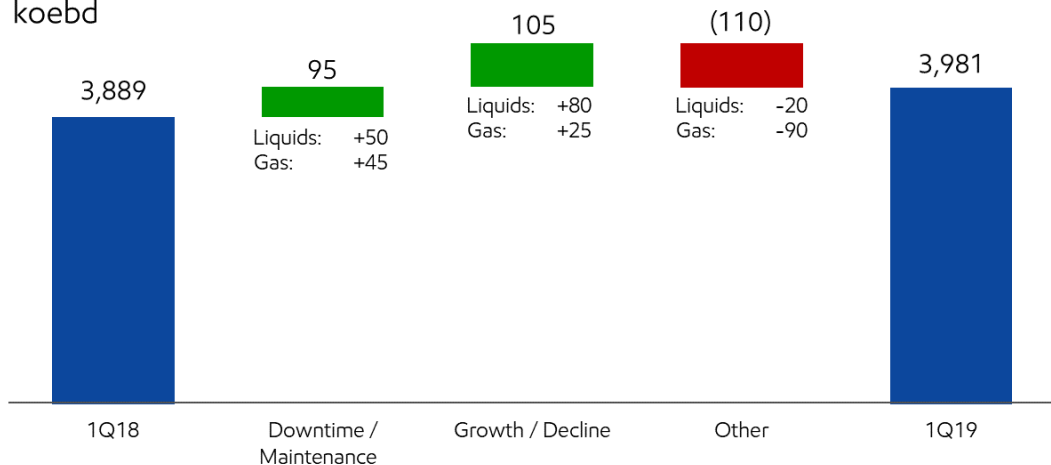
VOLUMES, 1Q19 vs. 4Q18

koebd



VOLUMES, 1Q19 vs. 1Q18

koebd



1Q19 vs. 4Q18

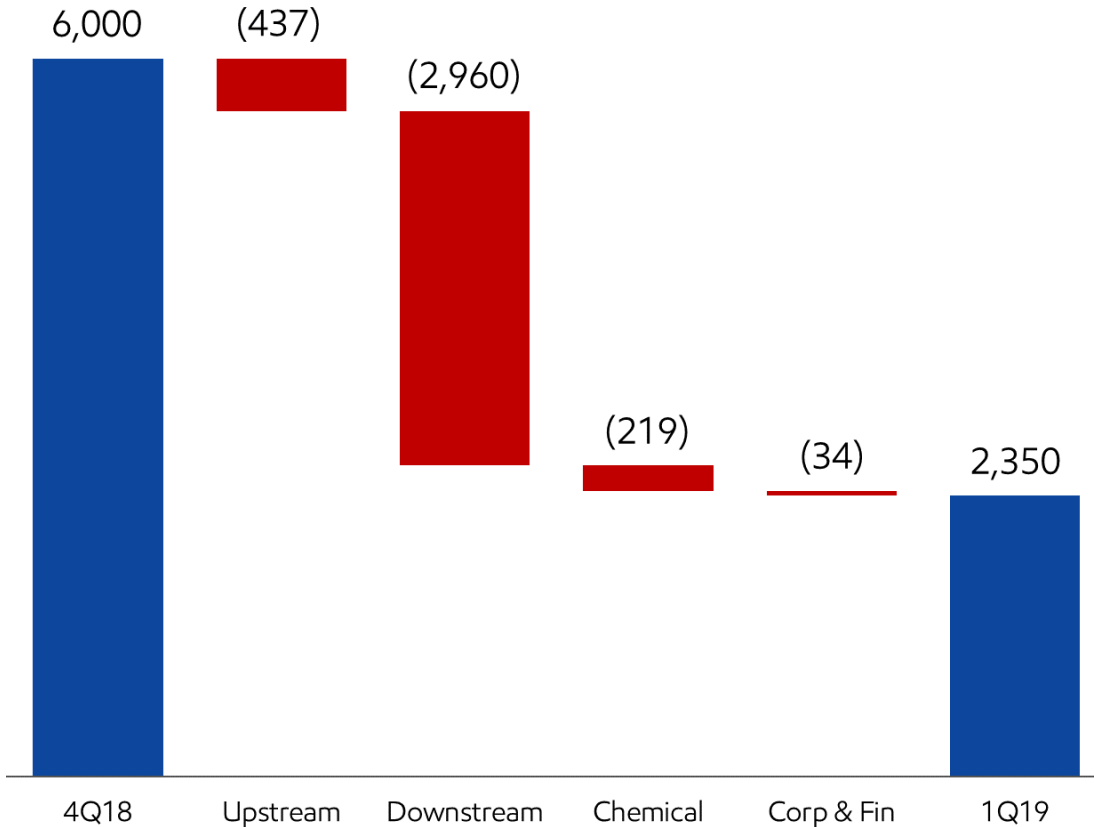
- Volumes in line with fourth quarter
- Permian production increased by 36 koebd (19%), more than offset by Kearl and natural field decline
- Other includes higher European seasonal gas demand partly offset by lower entitlements

1Q19 vs. 1Q18

- Liquids increased by 5%
- Permian volumes grew by 126 koebd (126%), partly offset by natural field decline
- Absence of PNG earthquake and lower downtime / maintenance in Canada and Qatar
- Other includes lower European seasonal gas demand with warmer weather and divestment impacts

EARNINGS 1Q19 VS. 4Q18

EARNINGS
Million USD

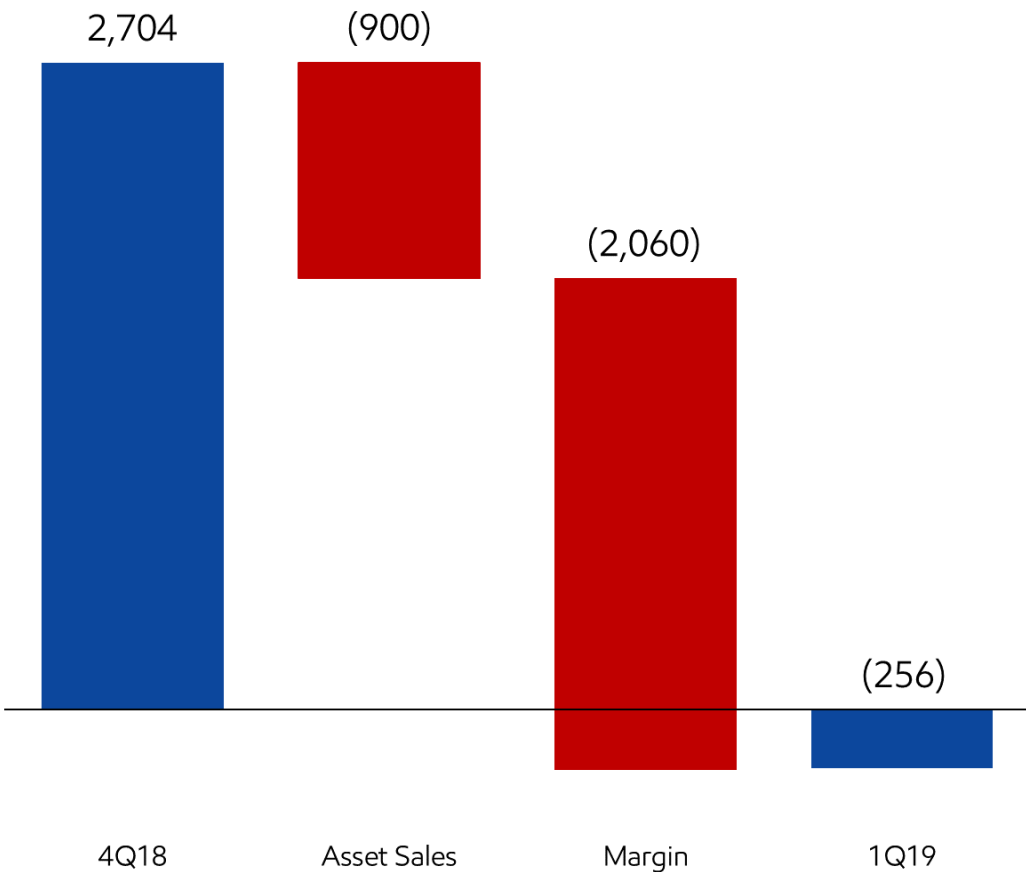


- Upstream: fewer sales days, higher maintenance, and absence of various one-time items
- Downstream: narrowed differentials, lower refining margins, absence of asset sales, and derivative impacts
- Chemical: absence of favorable tax item, and continued margin weakness

SEGMENT EARNINGS	1Q19	4Q18	CHANGE
Upstream	2,876	3,313	(437)
Downstream	(256)	2,704	(2,960)
Chemical	518	737	(219)
Corporate and financing	(788)	(754)	(34)
Total	2,350	6,000	(3,650)

DOWNSTREAM EARNINGS 1Q19 VS. 4Q18

EARNINGS
Million USD



- Absence of Germany and Augusta asset sales
- Narrowed North American differentials
- Lower industry refining margins with excess gasoline supply and tightened clean / dirty spread
- Relative change in mark-to-market derivatives impacts

DOWNSTREAM MARGIN ENVIRONMENT

INDUSTRY REFINING MARGINS

\$/Bbl

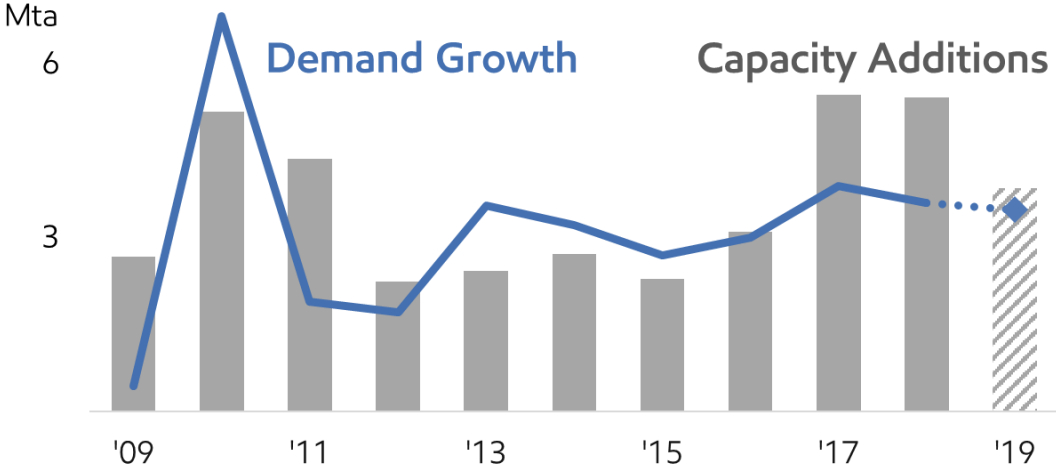


- Industry refining margins amongst lowest in last 10 years
 - Low-conversion margins supported by fuel oil and distillate
 - High-conversion margins challenged with weak gasoline, naphtha, and LPG crack spreads

Source: S&P Global Platts Analytics, equal weighting USGC (Maya – Coking), NWE (Brent – Catalytic Cracking), Singapore (Dubai – Catalytic Cracking)

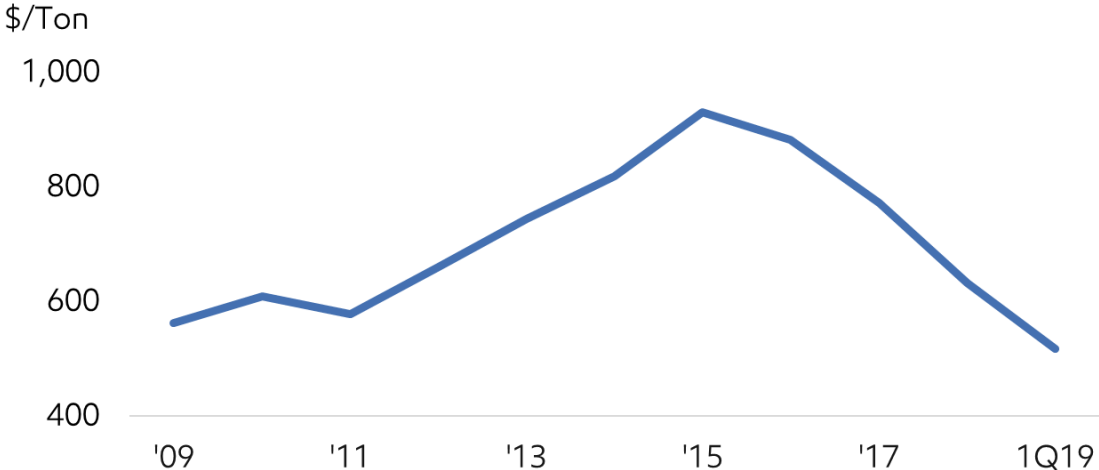
CHEMICAL MARGIN ENVIRONMENT

POLYETHYLENE SUPPLY/DEMAND GROWTH



- Polyethylene (PE) demand remains strong, growing at 3.3% per year, 1.2 times global GDP
- Industry PE capacity additions exceeding demand growth
- Industry PE margins reflect cyclical nature of chemical business

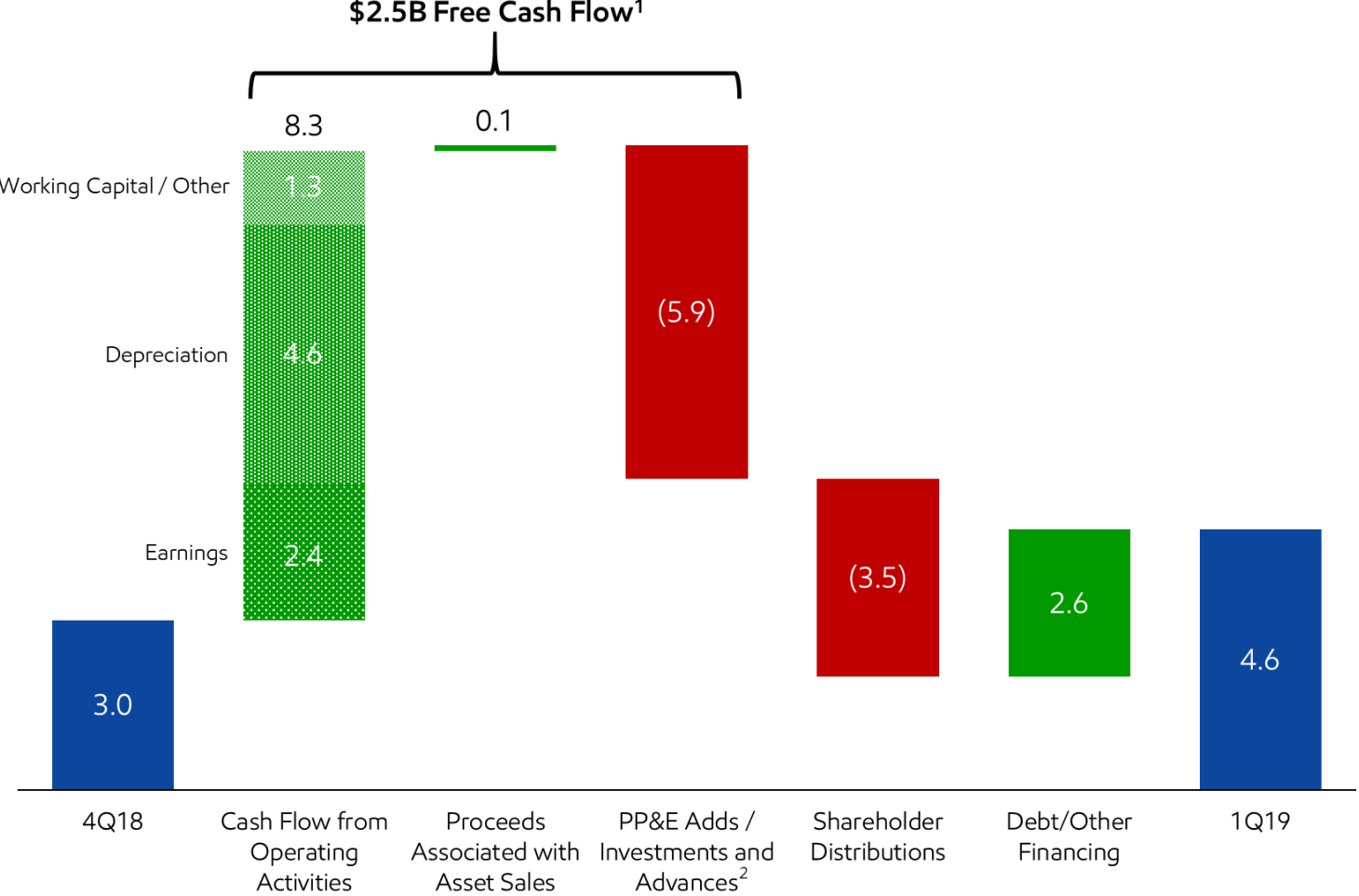
POLYETHYLENE INDUSTRY MARGIN



Source: IHS Markit, Platts, public announcements, EM estimates

FIRST QUARTER 2019 CASH PROFILE

CASH FLOW
Billion USD



- Working capital release driven by favorable seasonal payables balances
- Additions to PP&E in line with 2019 capex guidance
- Utilized strong financial capacity to progress advantaged investments
- Announced dividend increase of 6%, representing the 37th consecutive annual increase

¹ See Supplemental Information for reconciliation and definition
² Includes PP&E Adds of (\$5.2B) and net investments/advances of (\$0.7B)

SECOND QUARTER 2019 **OUTLOOK**

UPSTREAM

Lower gas volumes due to seasonal demand

DOWNSTREAM

Industry refining margins recovering with maintenance and stronger gasoline demand
North American crude differentials expected to remain near first quarter 2019 levels
High level of scheduled maintenance – similar to first quarter

CHEMICAL

Supply length continues to impact margins
Significant scheduled maintenance in second quarter

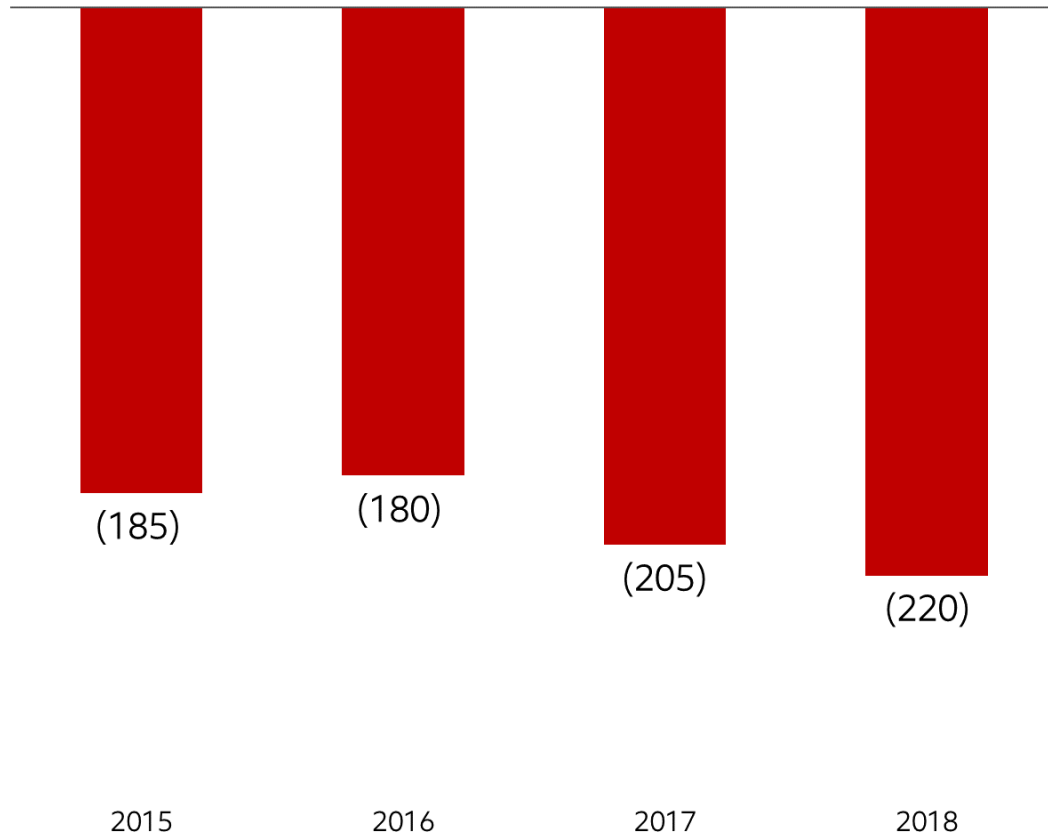
CORPORATE

Corporate and financing expenses expected to be \$700 million - \$900 million

SECOND QUARTER 2019 OUTLOOK

EUROPE GAS VOLUMES, 2Q vs. 1Q

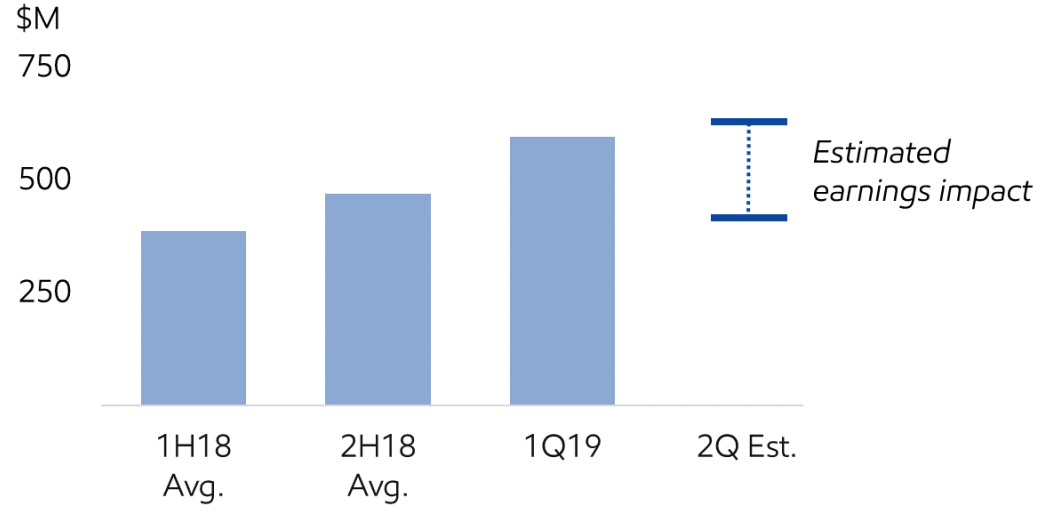
Koebd



- Gas demand in Europe highly seasonal, driven by weather
- Second quarter gas demand lower by an average of 200 koebd relative to first quarter

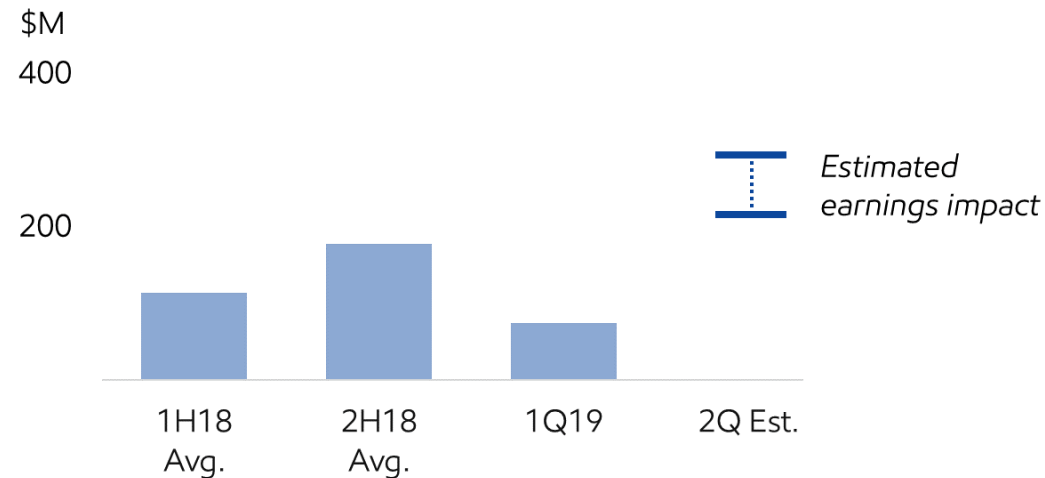
SECOND QUARTER 2019 OUTLOOK

DOWNSTREAM SCHEDULED MAINTENANCE EARNINGS IMPACT



- Heavy turnaround activities in 2018/19, including preparation for IMO 2020
- Impact from Downstream scheduled maintenance similar to first quarter
- Chemical scheduled maintenance significantly higher in second quarter

CHEMICAL SCHEDULED MAINTENANCE EARNINGS IMPACT



MANAGEMENT PERSPECTIVES

JACK WILLIAMS
SENIOR VICE PRESIDENT

ExxonMobil

FIRST QUARTER **PERSPECTIVES**

Growth plans on track

Strong Permian growth continues; additional discoveries in Guyana extending upside

Six projects sanctioned across Downstream and Chemical

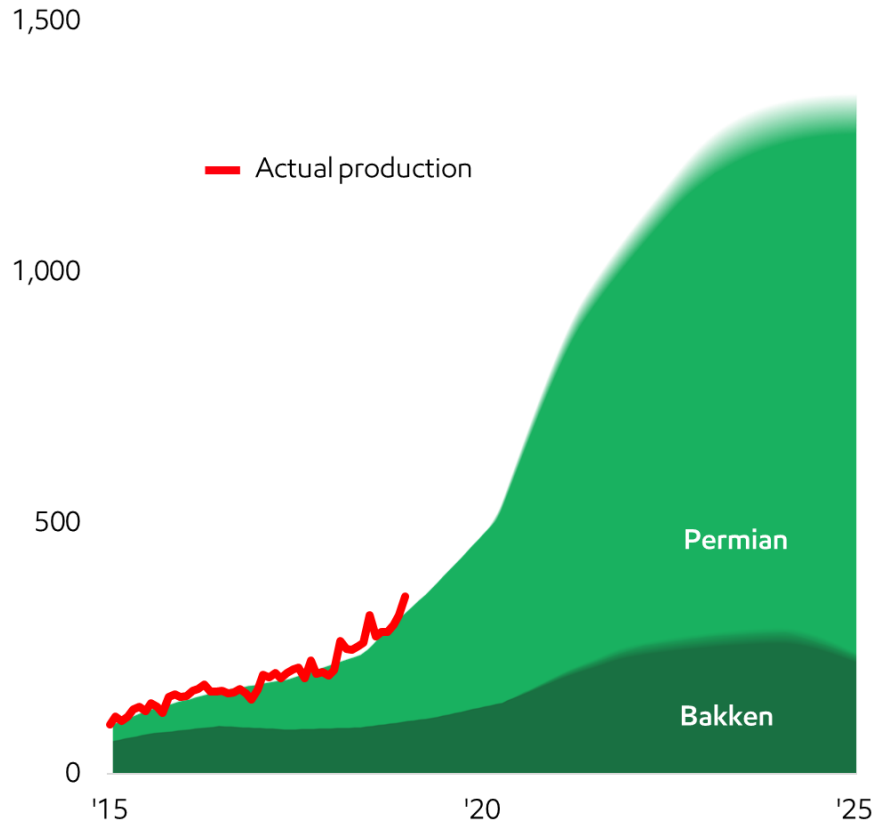
Long-term fundamentals remain strong

Integrated business model delivering value

UNCONVENTIONAL BUSINESS UPDATE

PERMIAN AND BAKKEN PRODUCTION, 2019 OUTLOOK¹

Koebd net



¹ Potential production as communicated at 2019 Investor Day
Permian includes Midland and Delaware basins

See Supplemental Information

- On plan to reach 1 Moebd by 2024
- Advancing unique development across Midland and Delaware
 - Extensive well inventory supports production profile
 - Operating 46 rigs in Permian, expect 55 by year-end
- Processing and take-away build-out on track
 - Construction activities progressing
 - Southeast New Mexico central delivery point planned by year-end
 - Delaware fields to Wink terminal expected by mid-year

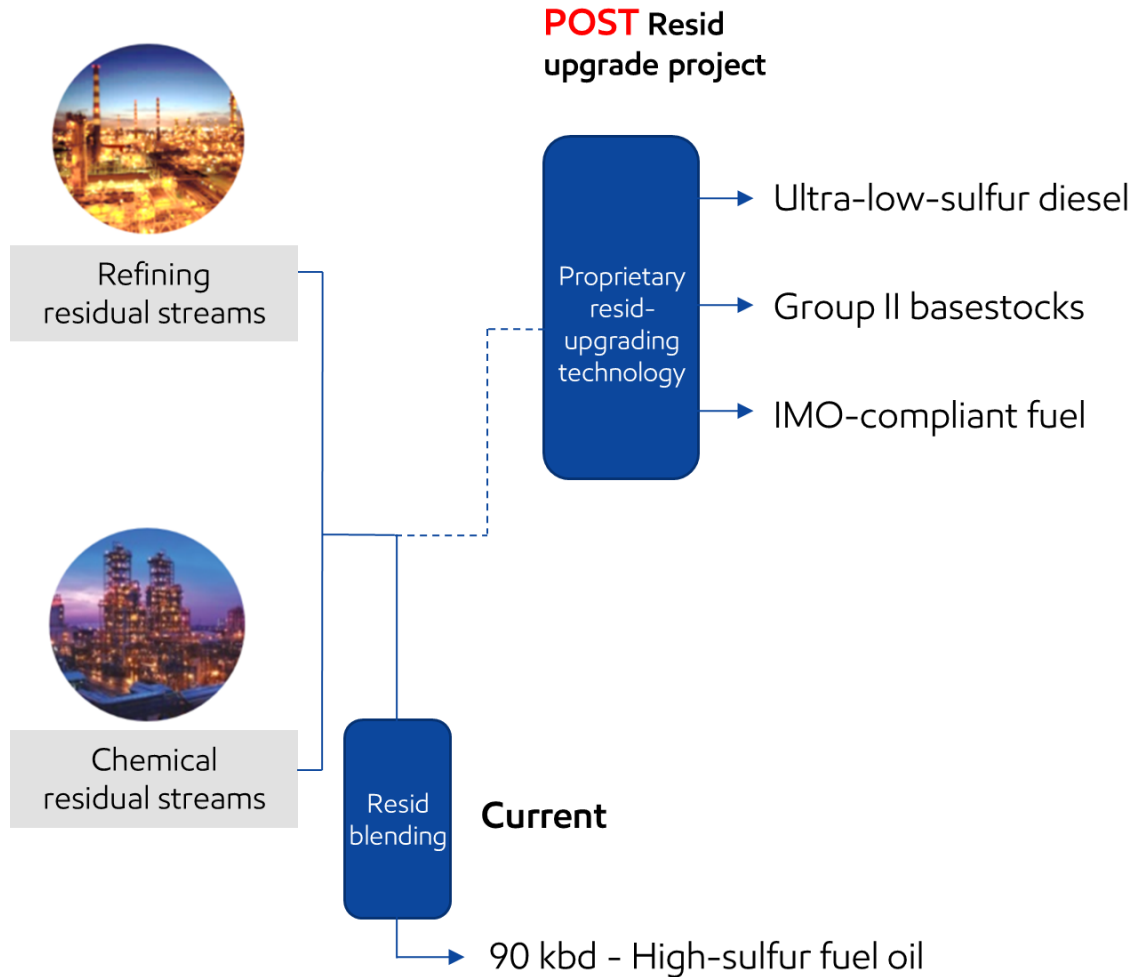
GUYANA UPDATE

	Noble Tom Madden	Noble Bob Douglas	Stena Carron
Short-term drilling outlook	Hammerhead-2	Liza Phase 1 development	Longtail-1; Hammerhead-3



- Adding to recoverable resource with successful exploration
- Yellowtail-1 well marked 13th discovery on Stabroek block
 - Fifth discovery in Turbot area; major development hub, similar to Liza
 - Adds to estimated 5.5 Boeb recoverable resource
- 2019 plans include additional exploration wells and drilling on Hammerhead and Ranger
- Liza Phase 1 development startup by 1Q20
- Expect Liza Phase 2 FID soon, subject to government and regulatory approvals

SINGAPORE **RESID UPGRADE**

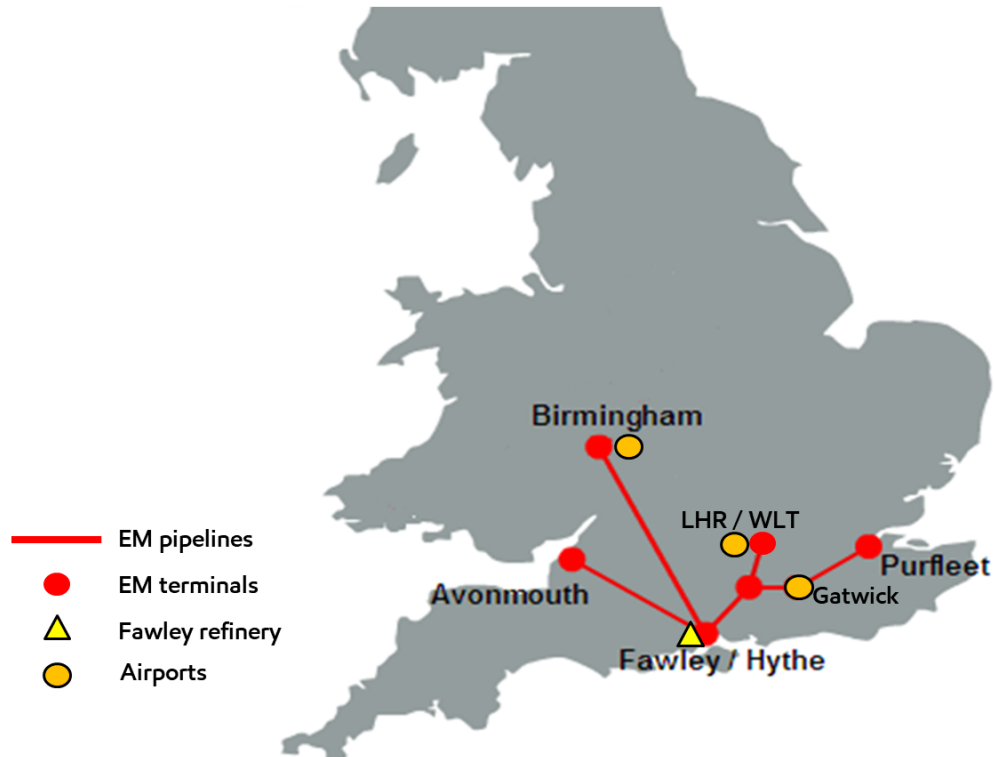


- Leverages proprietary process and catalyst technology to upgrade resid to higher-value products
- Refinery and chemical plant integration provides project synergies
- Moves Singapore to top quartile for refining profitability
- Strengthens position as lowest supply cost of any liquids cracker in Asia
- Planned start-up in 2023

FAWLEY HYDROFINER

Project scope

- High-pressure hydrotreater
- Hydrogen plant
- Logistics enhancements



- Increases production of higher-value products
- Strengthens integration with chemical operations
- Improves yield to better align with local market demand
- Leverages logistics into Greater London area and Heathrow
- Planned start-up year-end 2021

OPTIMIZING **VALUE CHAIN**



3.8 MBDOE
net production



165
terminals



4.7 MBD
refining capacity



145
vessels in EM service



250 MB
tankage



19k
rail cars



5,400 miles
of pipeline



20k
branded retail sites

- Extensive network of assets spanning full value chain
- Leveraging asset-backed trading to maximize value as products move through value chain
- Optimizing investment in existing assets and capturing value from market disconnects

KEY MESSAGES

Leveraging competitive advantages to grow significant shareholder value

Progressing strongest set of opportunities since Exxon and Mobil merger

Strengthening base while investing across full value chain

Capturing further upside opportunities and executing plans

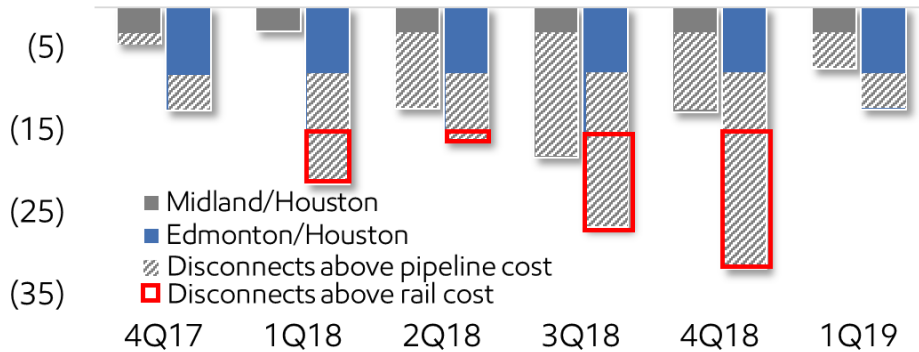
Q&A



DOWNSTREAM MARGIN ENVIRONMENT

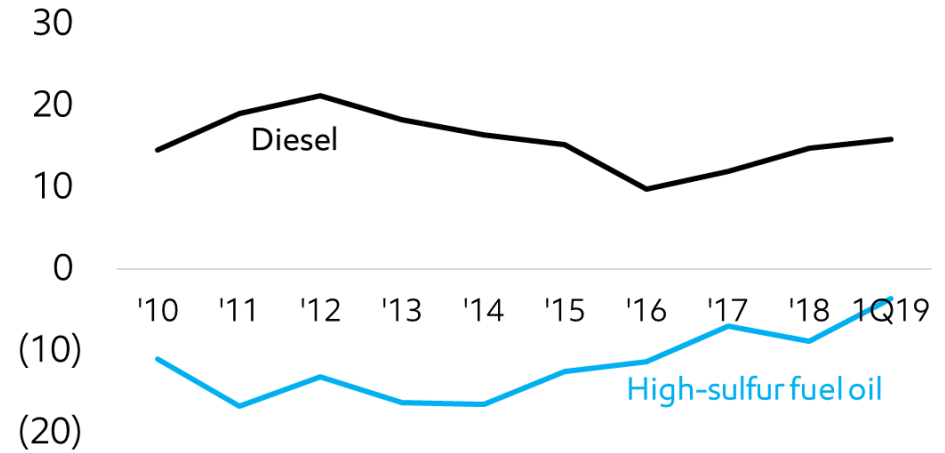
NORTH AMERICA (NA) PLATTS / ARGUS CRUDE PRICE DISCONNECTS ¹

\$/Bbl



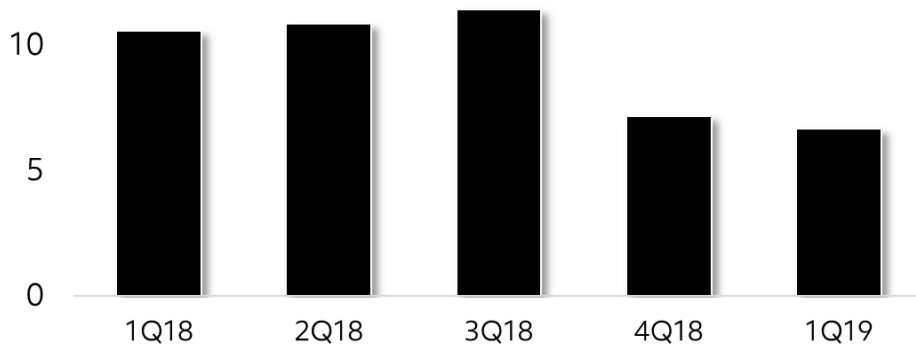
CLEAN / DIRTY SPREAD ³

Northwest Europe product price, \$/bbl vs. Brent



GLOBAL² COMPOSITE PLATTS 3-2-1

\$/Bbl



- North American differentials narrowed with increased takeaway capacity and production curtailments
- Industry margins declined as mogas oversupply more than offset strong distillate demand
- Tightened clean / dirty product spreads; high-conversion refineries pressured by weak gasoline cracks and strong heavy-crude prices

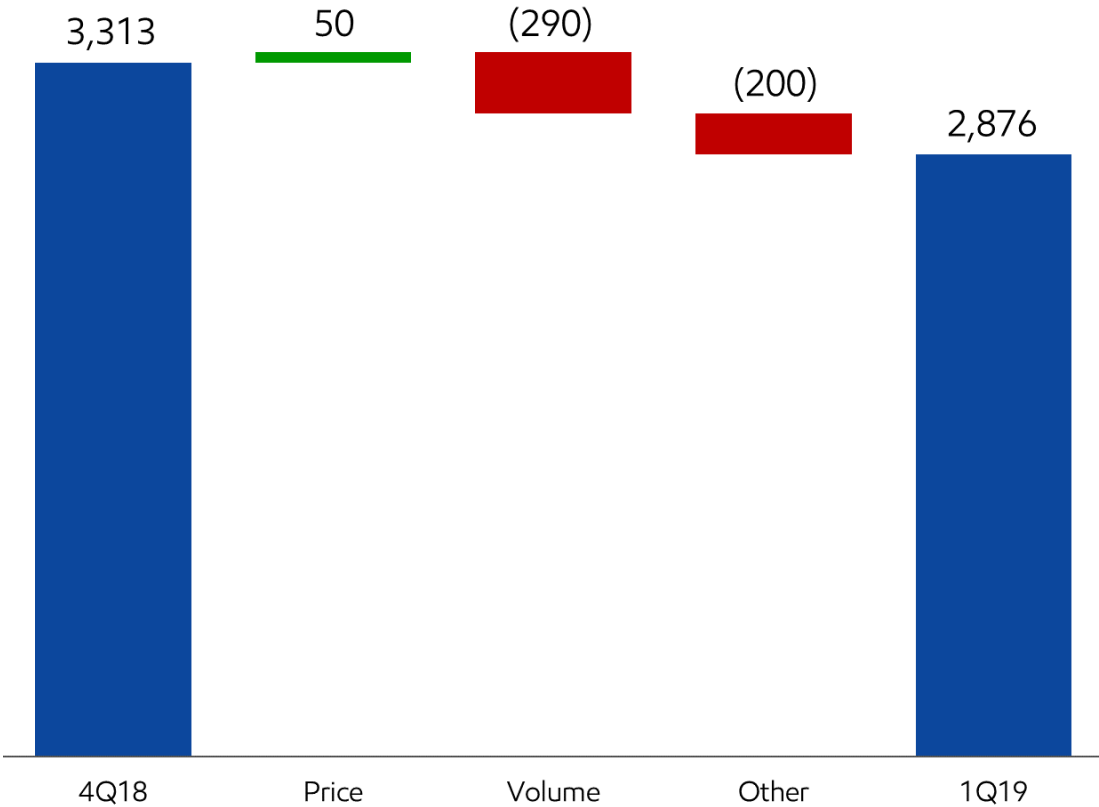
¹ ExxonMobil estimate of industry pipeline cost

² USGC, NWE, AP equal weighting

³ PIRA, IHS

UPSTREAM EARNINGS 1Q19 VS. 4Q18

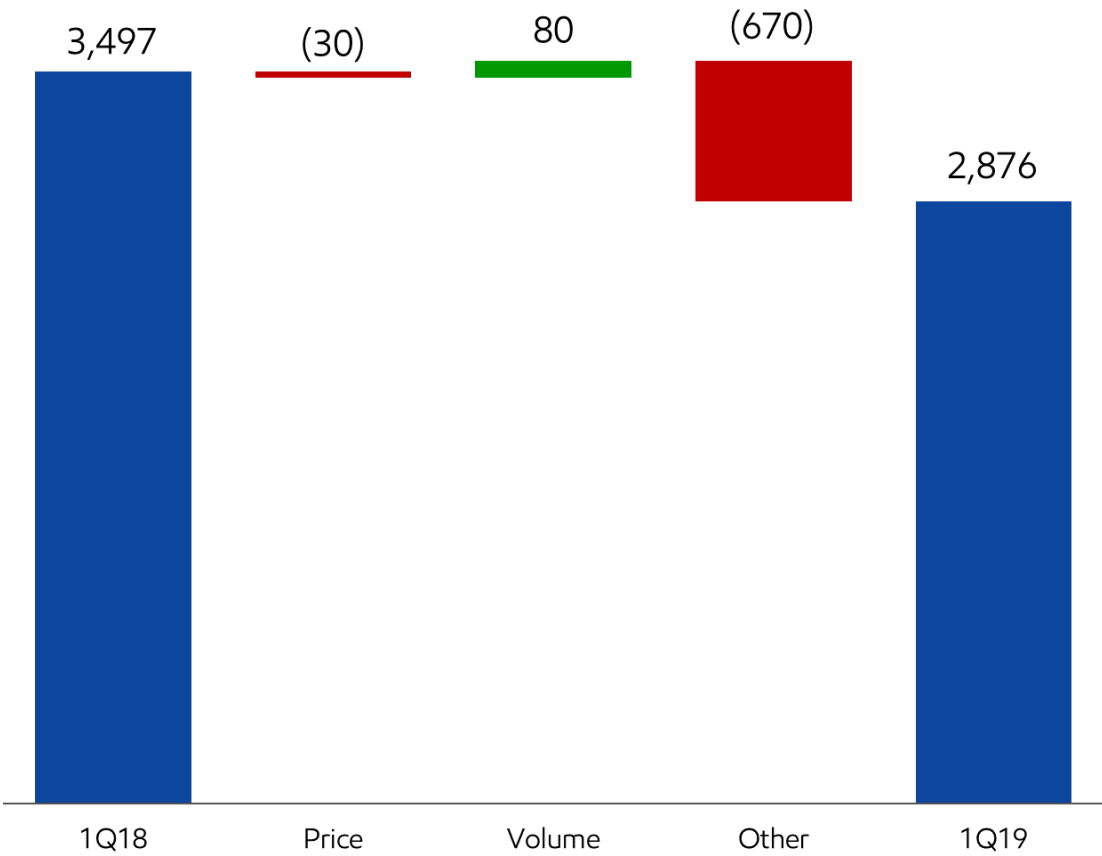
EARNINGS
Million USD



- Improved North American differentials more than offset lower crude and natural gas prices
- Higher maintenance and fewer sales days negatively impacted volumes
- Absence of various one-time items, partly offset by lower exploration expense

UPSTREAM EARNINGS 1Q19 VS. 1Q18

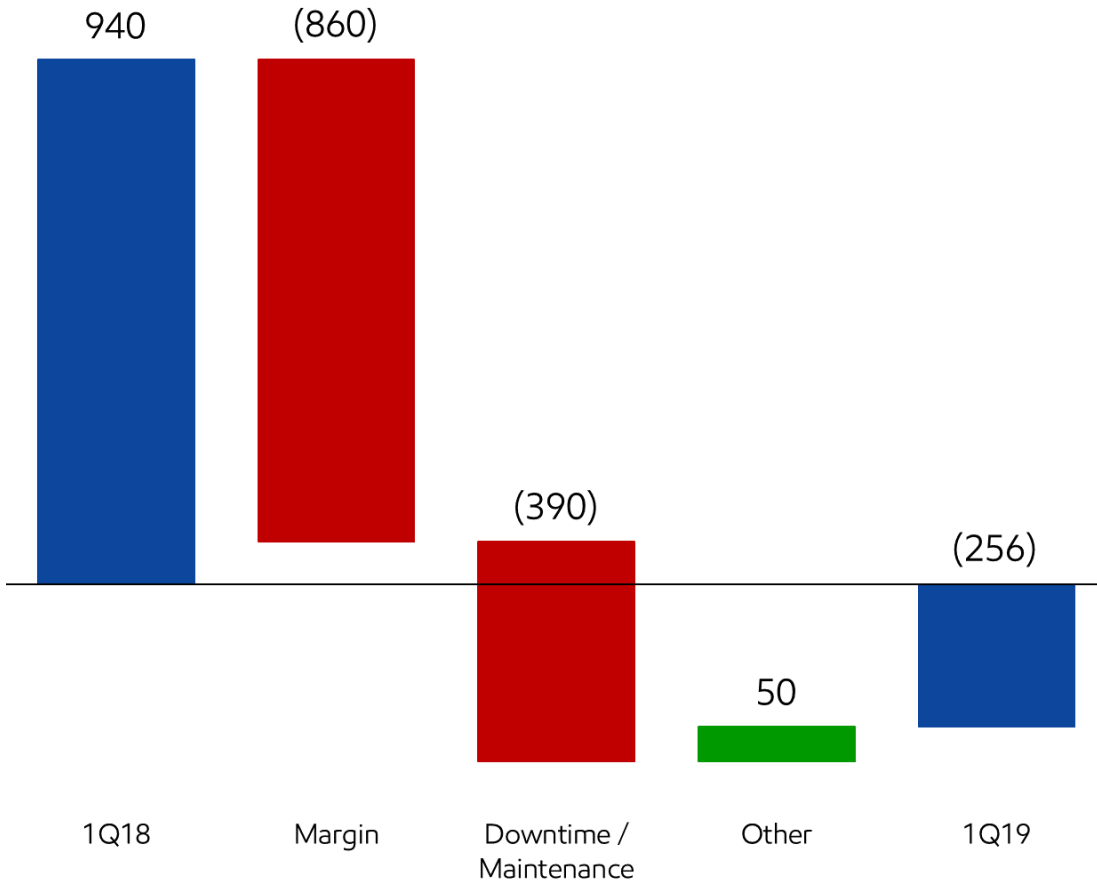
EARNINGS
Million USD



- Lower crude prices partly offset by higher gas realizations
- Higher volumes with Permian growth and absence of downtime / maintenance, partly offset by lower European seasonal gas demand
- Other includes current quarter impairments and absence of asset sales, primarily Scarborough

DOWNSTREAM EARNINGS 1Q19 VS. 1Q18

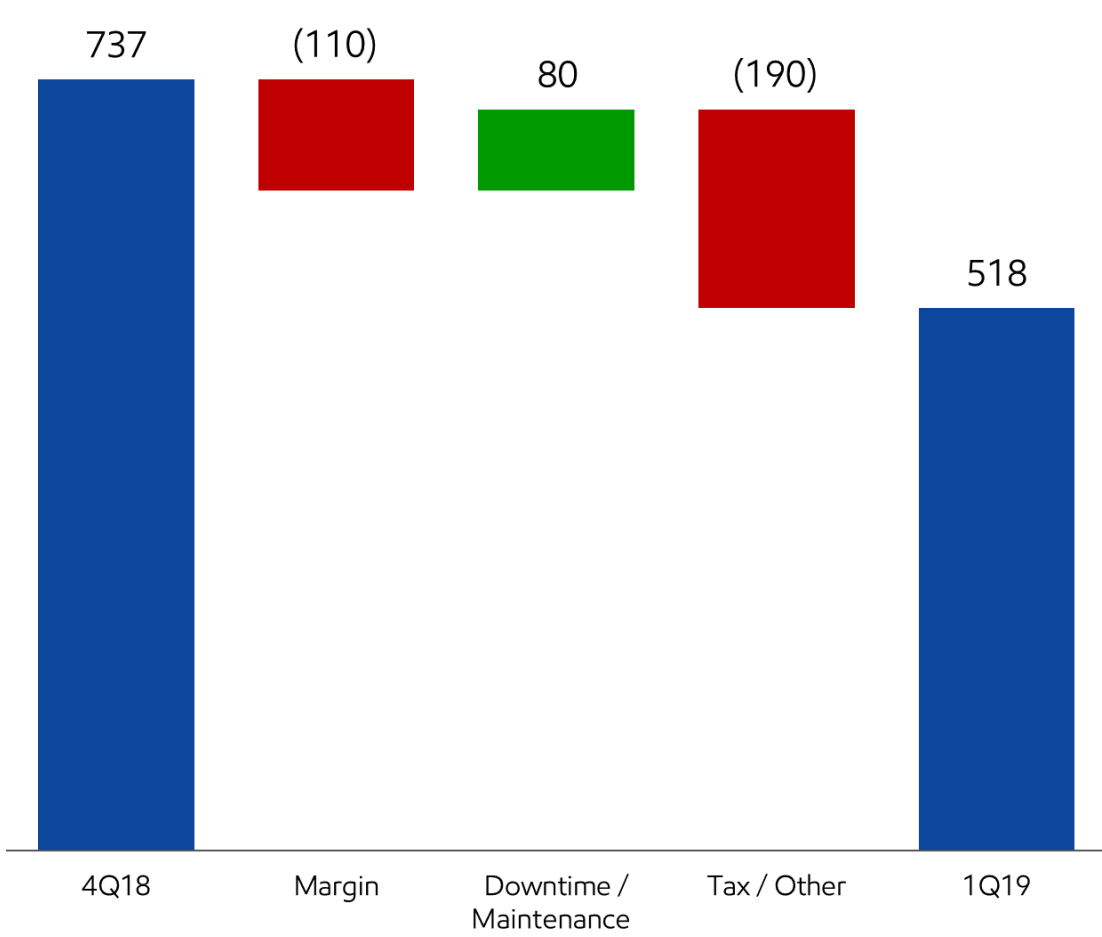
EARNINGS
Million USD



- Lower industry refining fuels and basestocks margins
- Relative change in mark-to-market derivatives impacts
- Higher scheduled maintenance, partly offset by improved reliability
- Other includes yield improvements, new projects, and portfolio optimization, partly offset by higher expenses

CHEMICAL EARNINGS 1Q19 VS. 4Q18

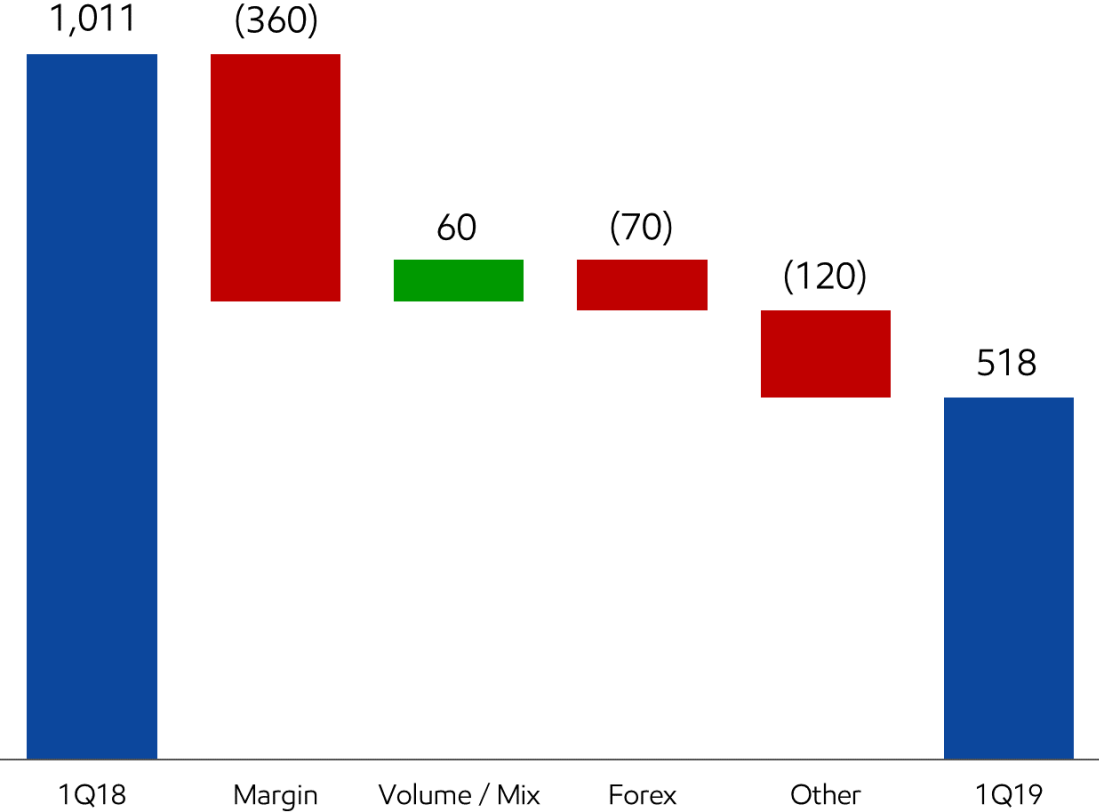
EARNINGS
Million USD



- Lower realizations outpaced lower feed costs, with continued supply length
- Lower expenses with completion of scheduled maintenance
- Other reflects the absence of favorable one-time tax item

CHEMICAL EARNINGS 1Q19 VS. 1Q18

EARNINGS
Million USD



- Lower margins due to lengthening supply
- Higher polyethylene volumes supported by new projects
- Unfavorable forex mainly due to weaker Euro
- Other items include higher expenses for new assets

FIRST QUARTER IDENTIFIED ITEMS

	U/S	D/S	CHEM	C&F	TOTAL
U.S. GAAP earnings	2.9	(0.3)	0.5	(0.8)	2.4
N/A	-	-	-	-	-
Earnings excluding identified items¹	2.9	(0.3)	0.5	(0.8)	2.4

Billions of dollars unless specified otherwise

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

SUPPLEMENTAL INFORMATION

The following information provides a more detailed view of the factors portrayed on slide 5. "Other" includes Entitlements / Divestments and Demand / Other, below.

UPSTREAM VOLUME FACTOR ANALYSIS	1Q19 vs. 1Q18	1Q19 vs. 4Q18
Prior Period	3,889	4,010
Downtime / Maintenance	95	(25)
Growth / Decline	105	(25)
Entitlements / Divestments	(15)	(20)
Demand / Other	(95)	40
Current Period	3,981	3,981

koebd

SUPPLEMENTAL INFORMATION

	1Q19	1Q18	4Q18
Cash Flow from Operating Activities	8.3	8.6	8.6
Proceeds Associated with Asset Sales	0.1	1.4	0.9
PP&E Adds / Investments & Advances ¹	(5.9)	(3.3)	(6.5)
Free Cash Flow²	2.5	6.7	3.0

Billions of dollars unless specified otherwise

¹ Includes PP&E Adds of (\$5.2B) and net investments/advances of (\$0.7B) for 1Q19; includes PP&E Adds of (\$3.3 B) and net investments/advances of (\$0.0 B) for 1Q18; includes PP&E Adds of (\$6.1 B) and net investments/advances of (\$0.4 B) for 4Q18

² See slide 32 for definition

SUPPLEMENTAL INFORMATION

Definitions

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

Project. The term “project” as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

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

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.