

Third Quarter 2016 Earnings Call

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- **Frequently Used Terms.** References to resources, the resource base, barrels of oil, volumes of gas, liquids, condensate, and similar terms include quantities that are not yet classified as proved reserves under SEC definitions but that we believe will likely be developed and moved into the proved reserves category in the future. Shareholder distributions referred to in this presentation mean cash dividends plus any shares purchased to reduce shares outstanding (excluding anti-dilutive purchases). For definitions and more information regarding resources, reserves, cash flow from operations and asset sales, free cash flow, operating costs, and other terms used in this presentation, see the "Frequently Used Terms" posted on the Investors section of our Web site and the additional information in this presentation and the earnings release 8-K filed today. The Financial and Operating Review on our Web site also shows ExxonMobil's net interest in specific projects.
- 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.

Headlines

Third quarter earnings of \$2.7 billion

- Integrated portfolio continues to generate cash flow through the cycle
- Solid performance in Downstream and Chemical segments
- Remaining focused on business fundamentals
- Delivering on operating and investment commitments

Business Environment

Modest global growth during the third quarter

Brent
\$ per Barrel



- Improvement in the U.S.
- Weaker growth in China
- Europe and Japan remained soft
- Crude oil prices largely flat
- Natural gas prices strengthened
- Global refining margins decreased
- Chemical commodity product margins strong

3Q16 Financial Results

Earnings	2.7
Earnings Per Share – Diluted (<i>dollars</i>)	0.63
Shareholder Distributions	3.1
CAPEX	4.2
Cash Flow from Operations and Asset Sales¹	6.3
Cash	5.1
Debt	46.2

Billions of dollars unless specified otherwise

¹ Includes Proceeds Associated with Asset Sales of \$1B

3Q16 Sources and Uses of Cash

Cash balances increased \$735M in the quarter

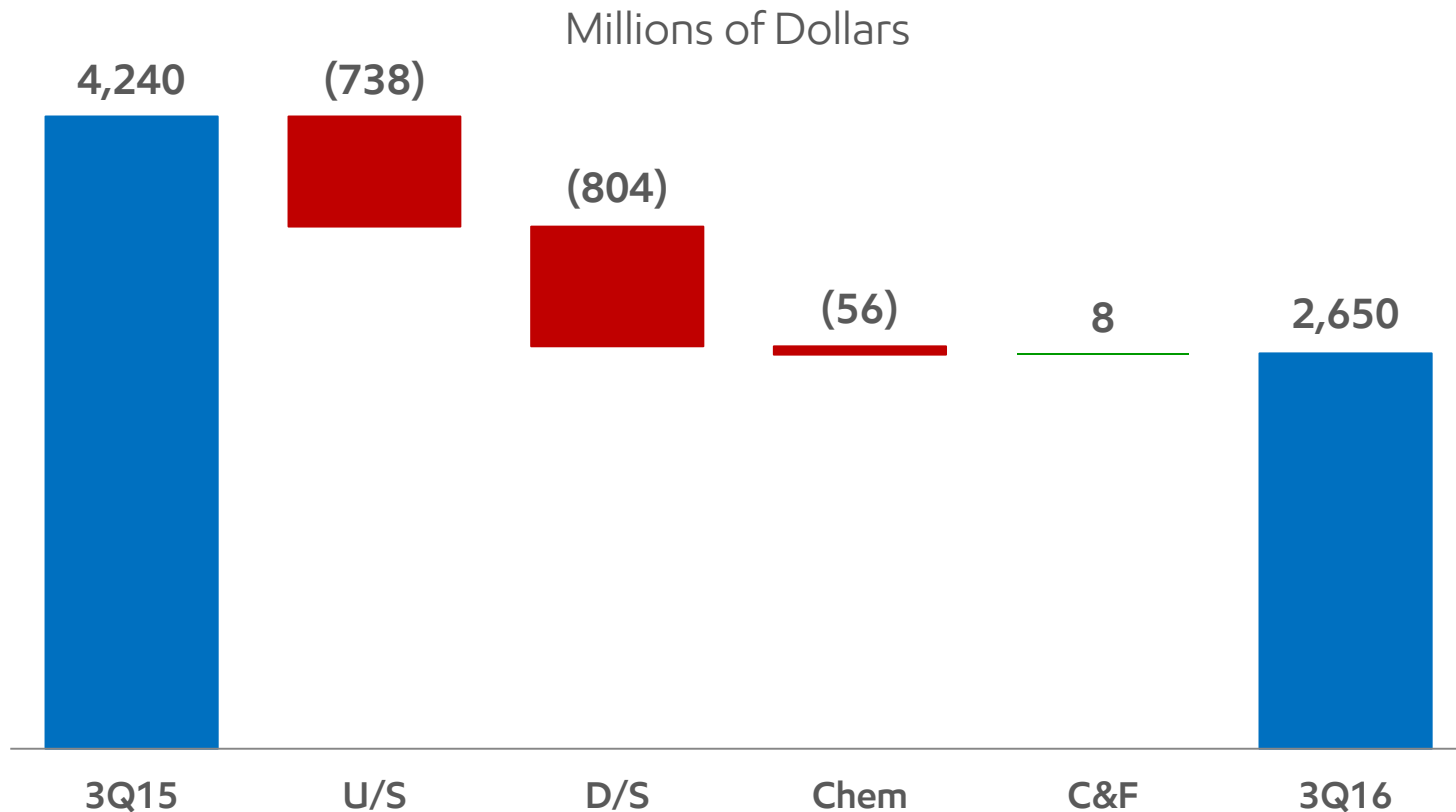
Beginning Cash	4.4	} 6.3
Earnings	2.7	
Depreciation	4.6	
Working Capital / Other	(2.0)	
Proceeds Associated with Asset Sales	1.0	
Shareholder Distributions	(3.1)	
PP&E Adds / Investments and Advances ¹	(4.2)	
Debt / Other Financing	1.7	
Ending Cash	5.1	

Billions of dollars

¹ Includes PP&E Adds of (\$3.4B) and net advances of (\$0.8B).

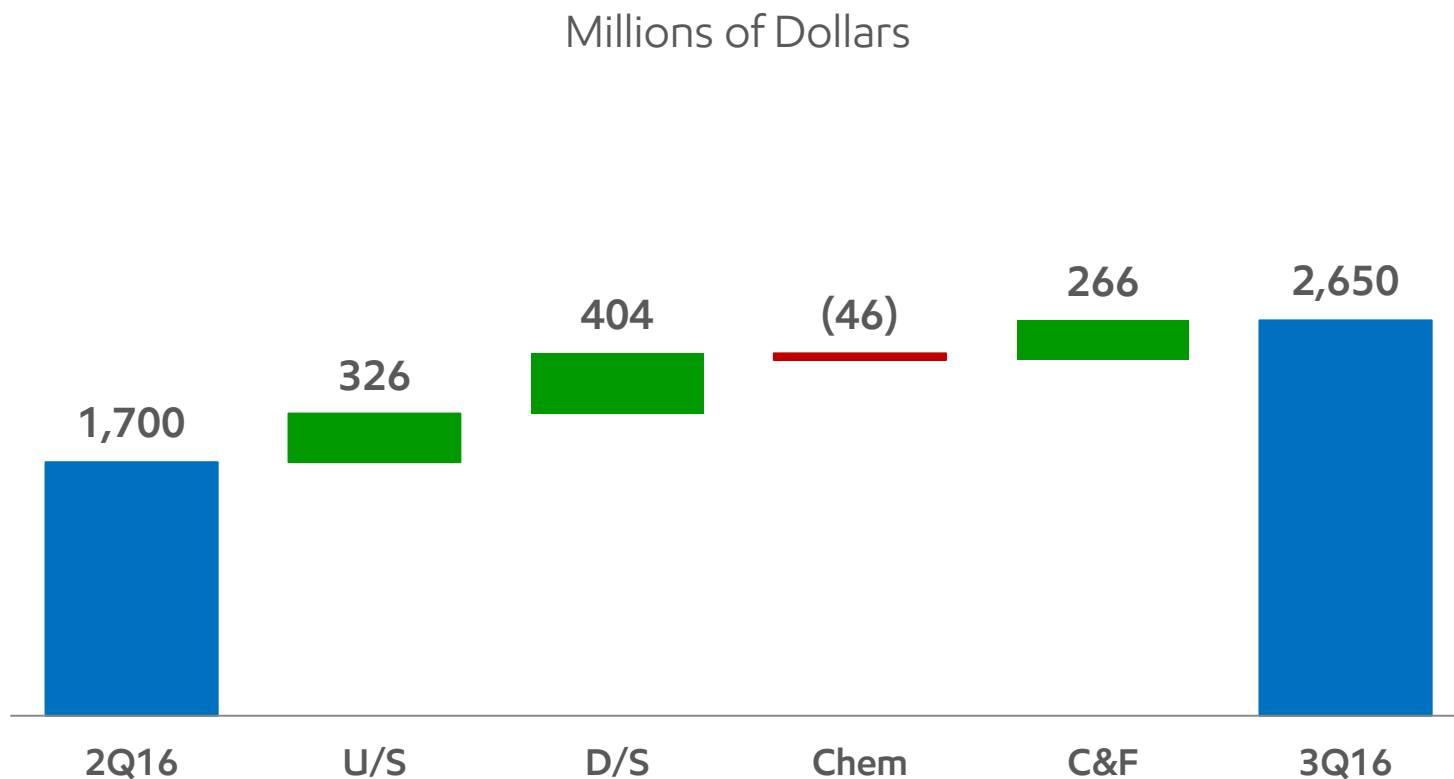
Total Earnings – 3Q16 vs. 3Q15

Earnings decreased \$1.6B on lower Upstream and Downstream results



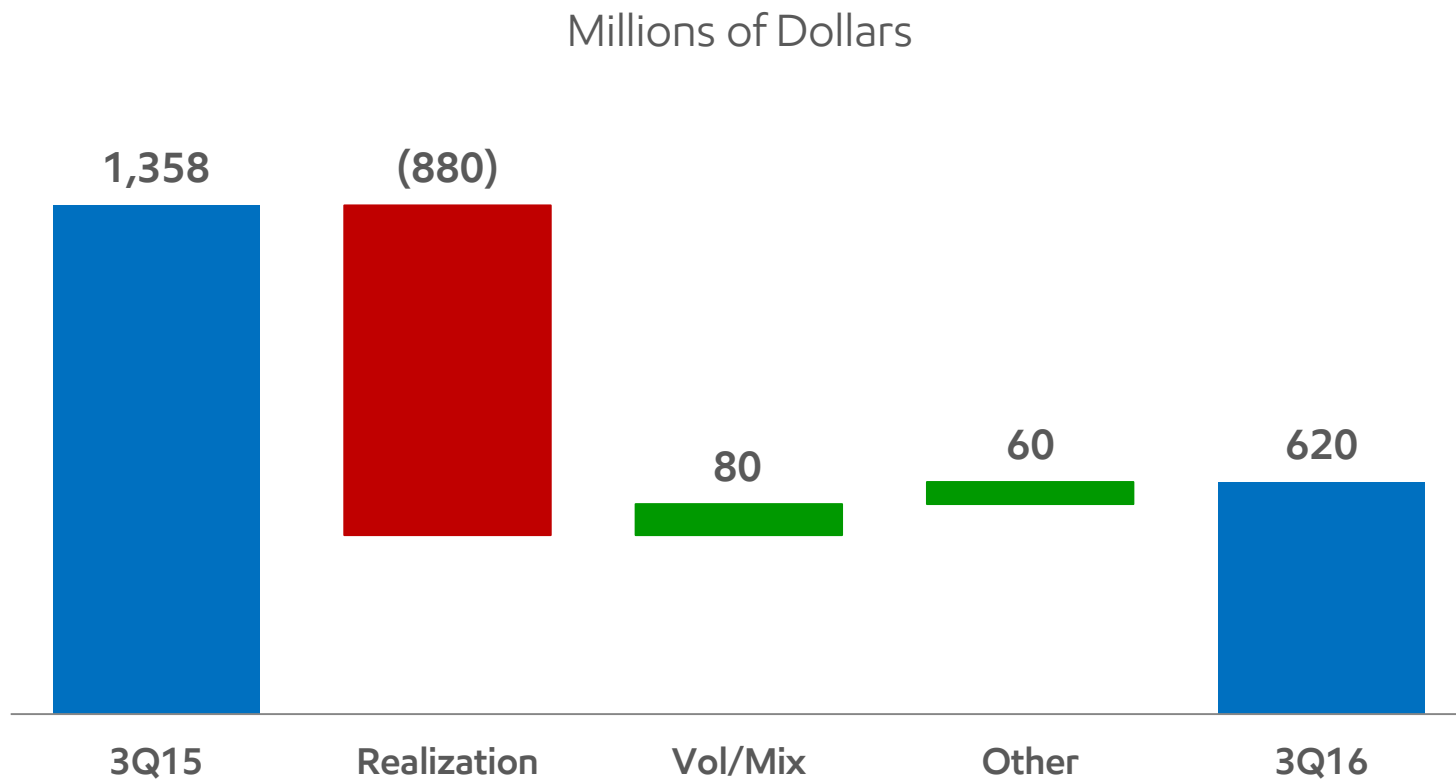
Total Earnings – 3Q16 vs. 2Q16

Earnings increased \$950M on stronger Upstream and Downstream results and lower corporate charges



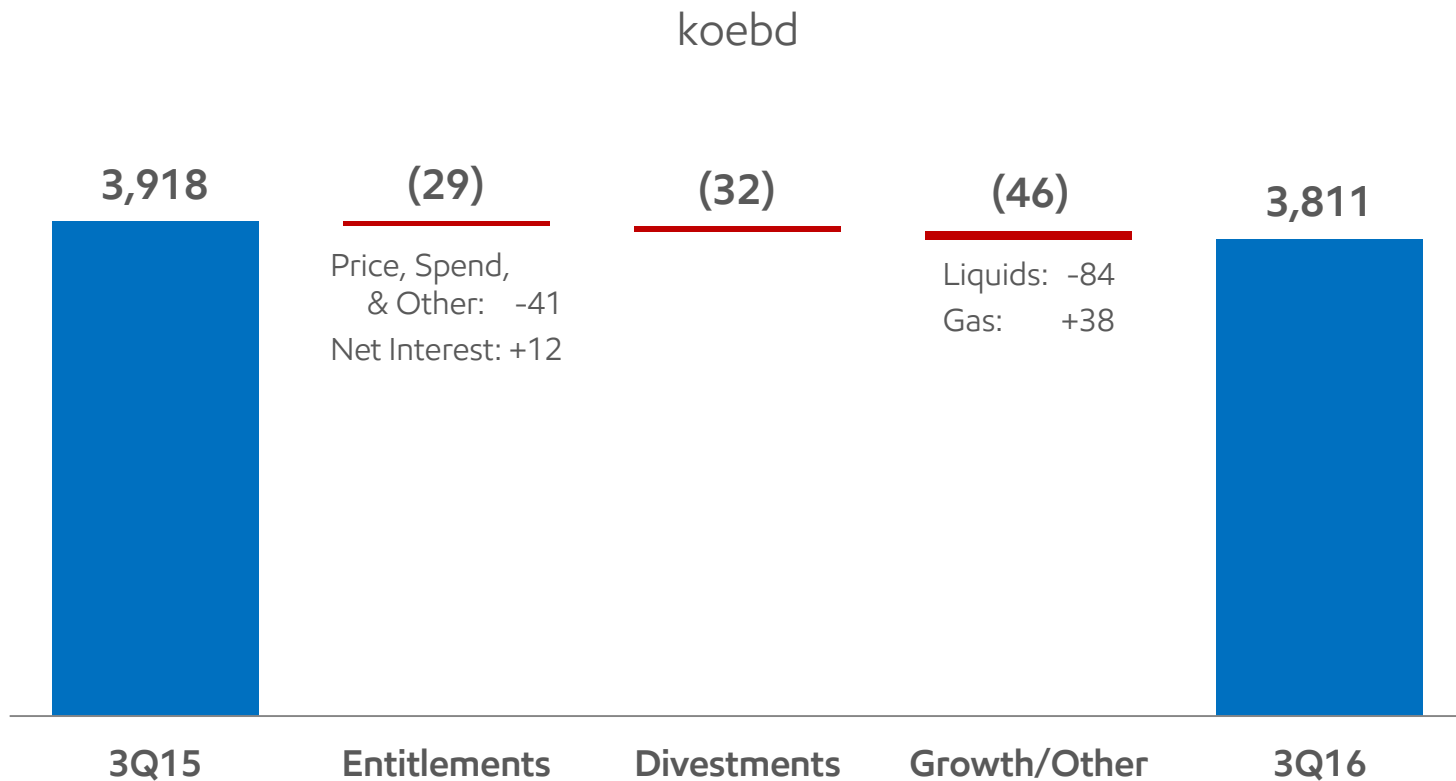
Earnings – 3Q16 vs. 3Q15

Earnings decreased \$738M due to lower realizations



Volumes – 3Q16 vs. 3Q15

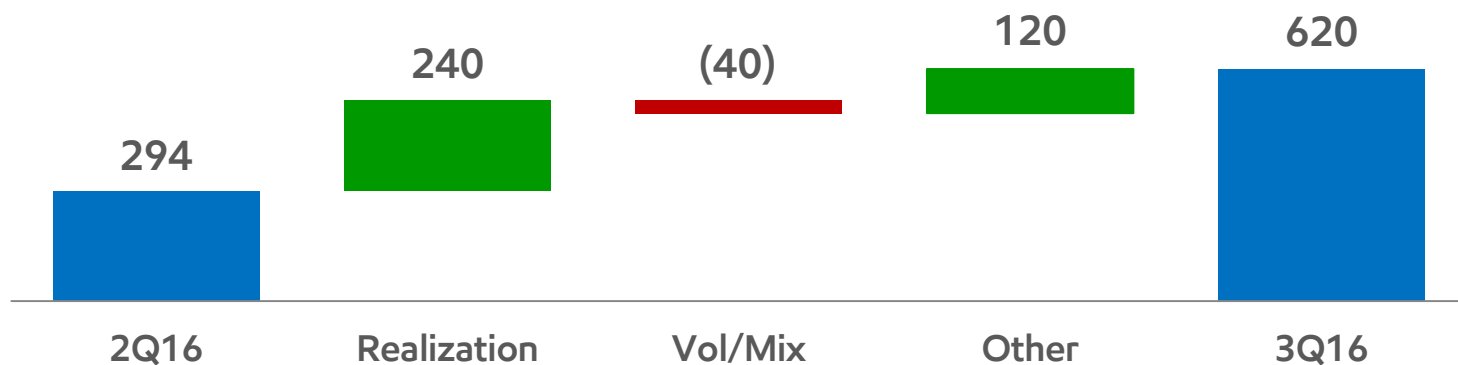
Volumes down 3%: Liquids -120 kbd, natural gas +77 mcf



Earnings – 3Q16 vs. 2Q16

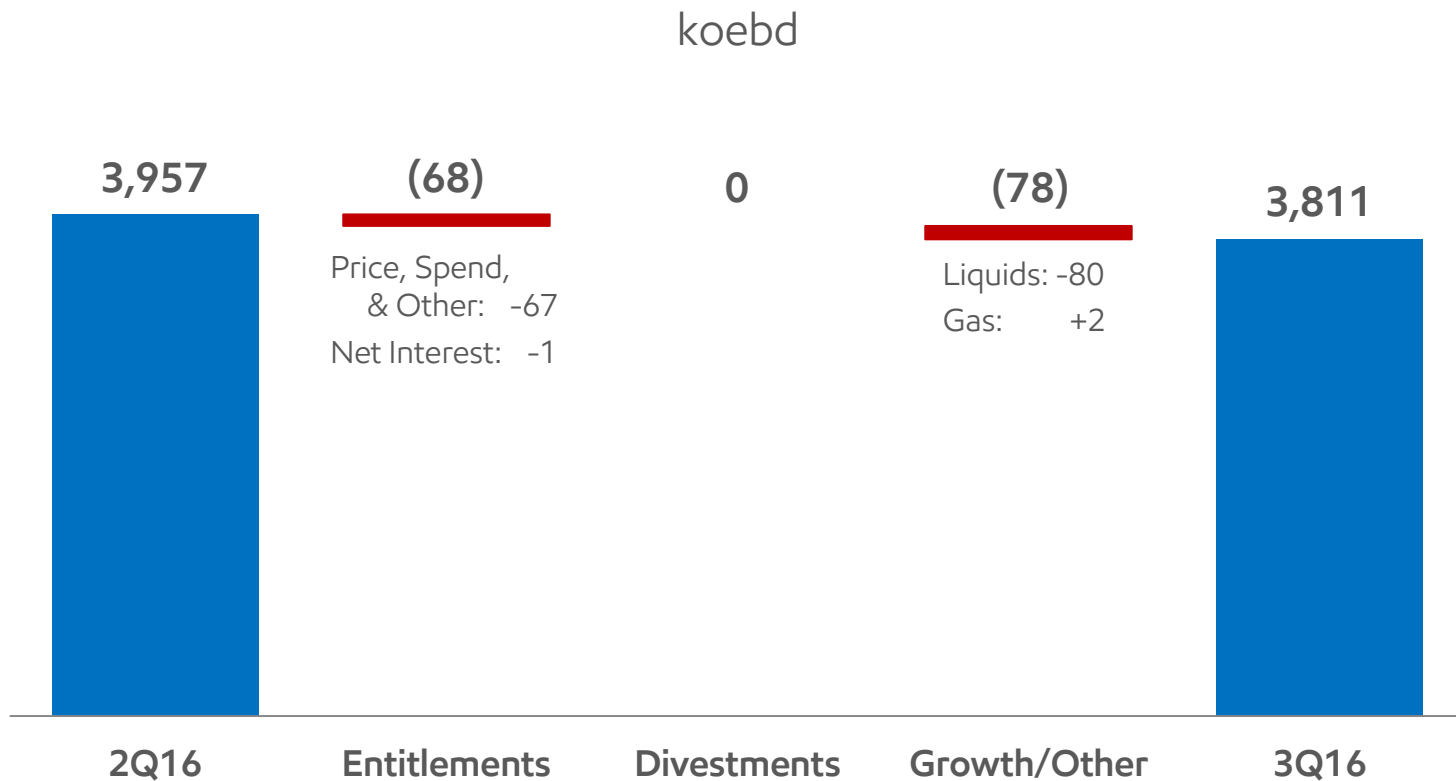
Earnings increased \$326M on higher realizations and lower operating expenses

Millions of Dollars



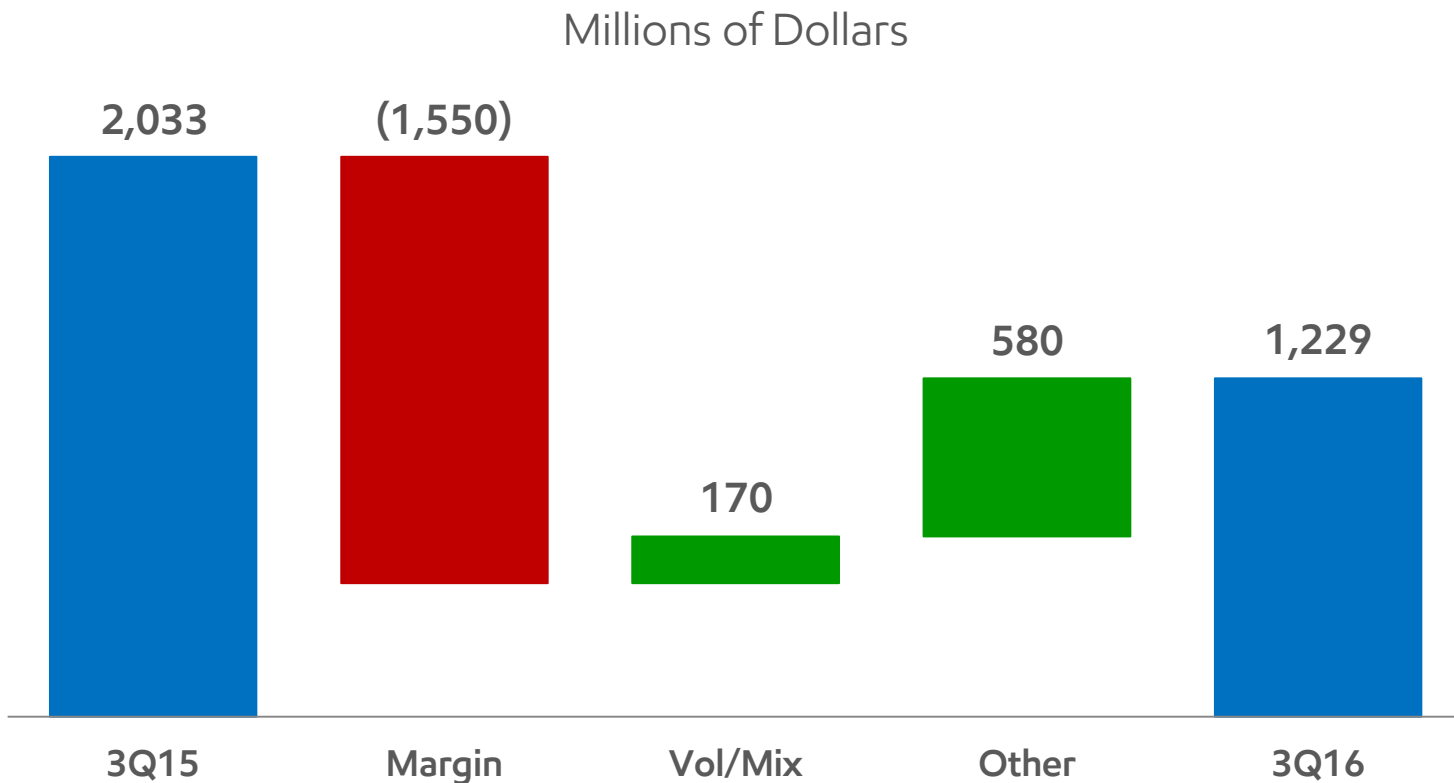
Volumes – 3Q16 vs. 2Q16

Volumes down 4%: Liquids -119 kbd, natural gas -161 mcf



Earnings – 3Q16 vs. 3Q15

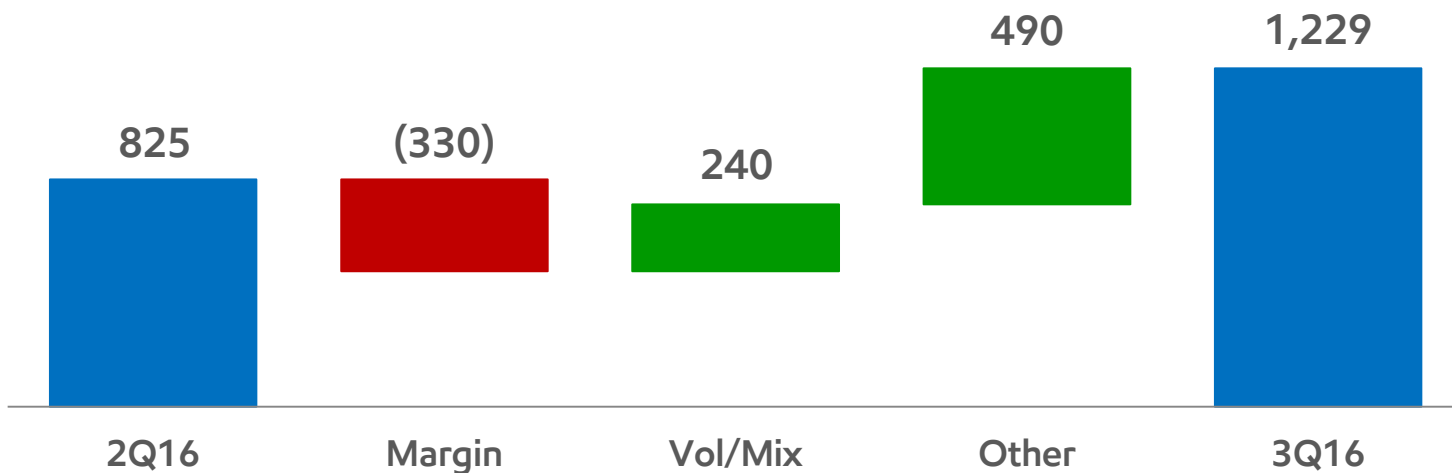
Earnings decreased \$804M due to weaker refining margins partly offset by lower maintenance activity and asset management gains



Earnings – 3Q16 vs. 2Q16

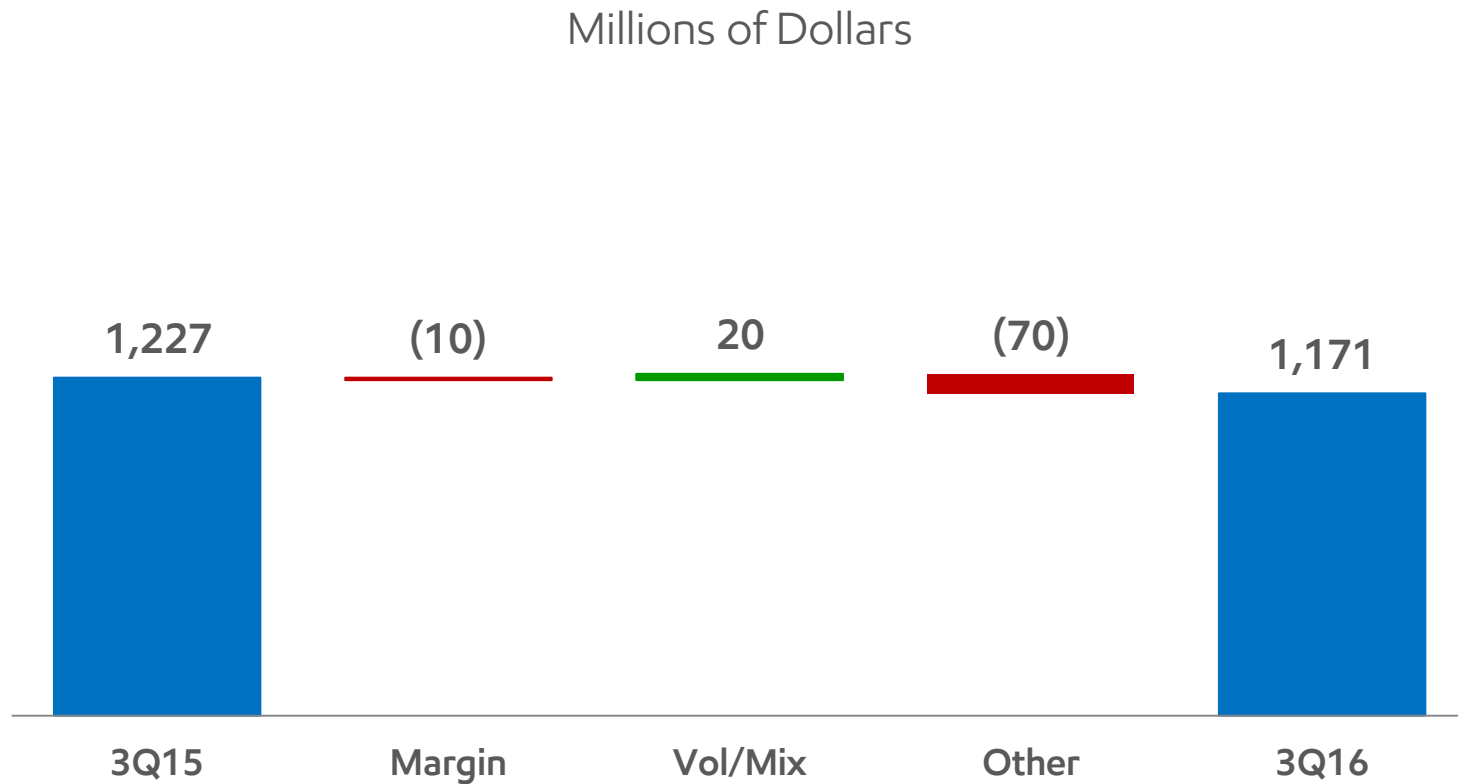
Earnings increased \$404M as lower maintenance activity and asset management gains offset weaker margins

Millions of Dollars



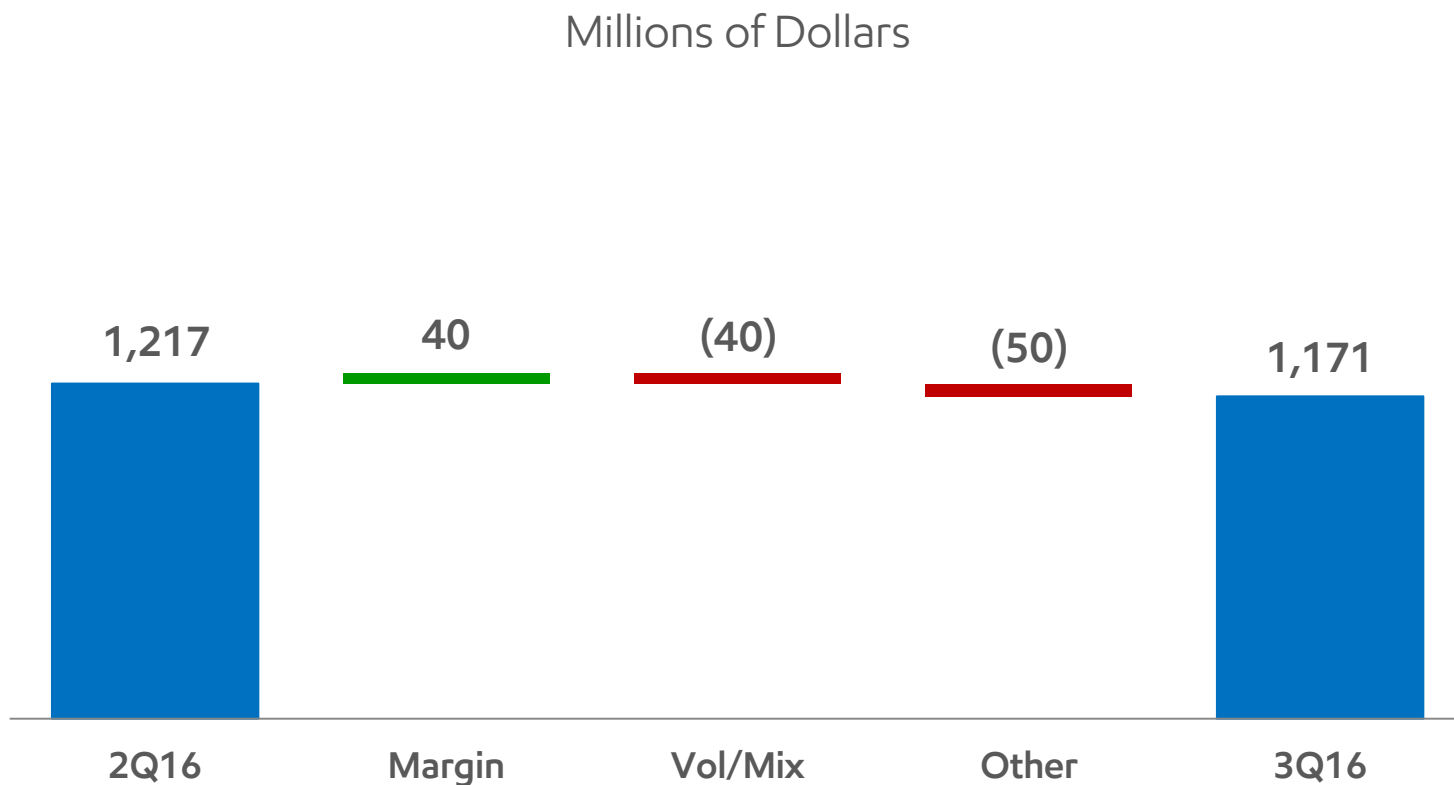
Earnings – 3Q16 vs. 3Q15

Earnings decreased \$56M on higher maintenance expenses



Earnings – 3Q16 vs. 2Q16

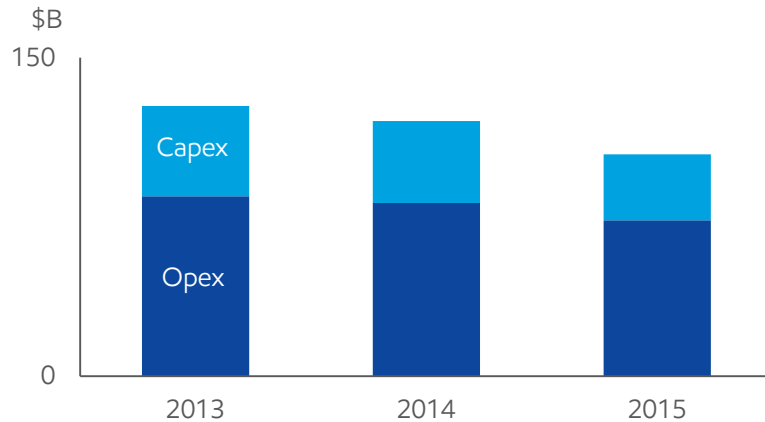
Earnings decreased \$46M as stronger margins partly offset increased maintenance activity



Disciplined Investment and Cost Management

Continued focus on fundamentals

Capex and Total Operating Costs¹



- 2016 YTD Capex and Operating Costs \$12B lower
- Reducing total life-cycle costs
- Effective market response
- Collaboration with service sector
- Design and execution synergies, innovations
- Leveraging technology

Cumulative Drilling Savings



¹ See Backup for reconciliation of Total Operating Costs

Reporting Basis

Reporting in accordance with the rules and standards of the SEC and FASB

Proved Reserves:	Asset Impairment:
SEC Rule 4-10 (a) of Regulation S-X	U.S. GAAP, successful efforts
Annual disclosure	Periodic assessment ¹
Historical pricing basis, 12-month, 1 st day avg.	Estimated long-term price outlook

- Proved reserves impacted by low price environment
 - 67 Percent reserves replacement in 2015; net reserves reduction likely in 2016
 - Potential to re-book in future
 - No impact on operations or production outlook
- Impairment analysis performed when indicated by events and circumstances
 - 2015 Assessment of long-lived assets
 - 2016 Assessment planned

¹ Performed as events and circumstances indicate

Exploration and Projects Update

Enhancing the development portfolio, advancing major projects

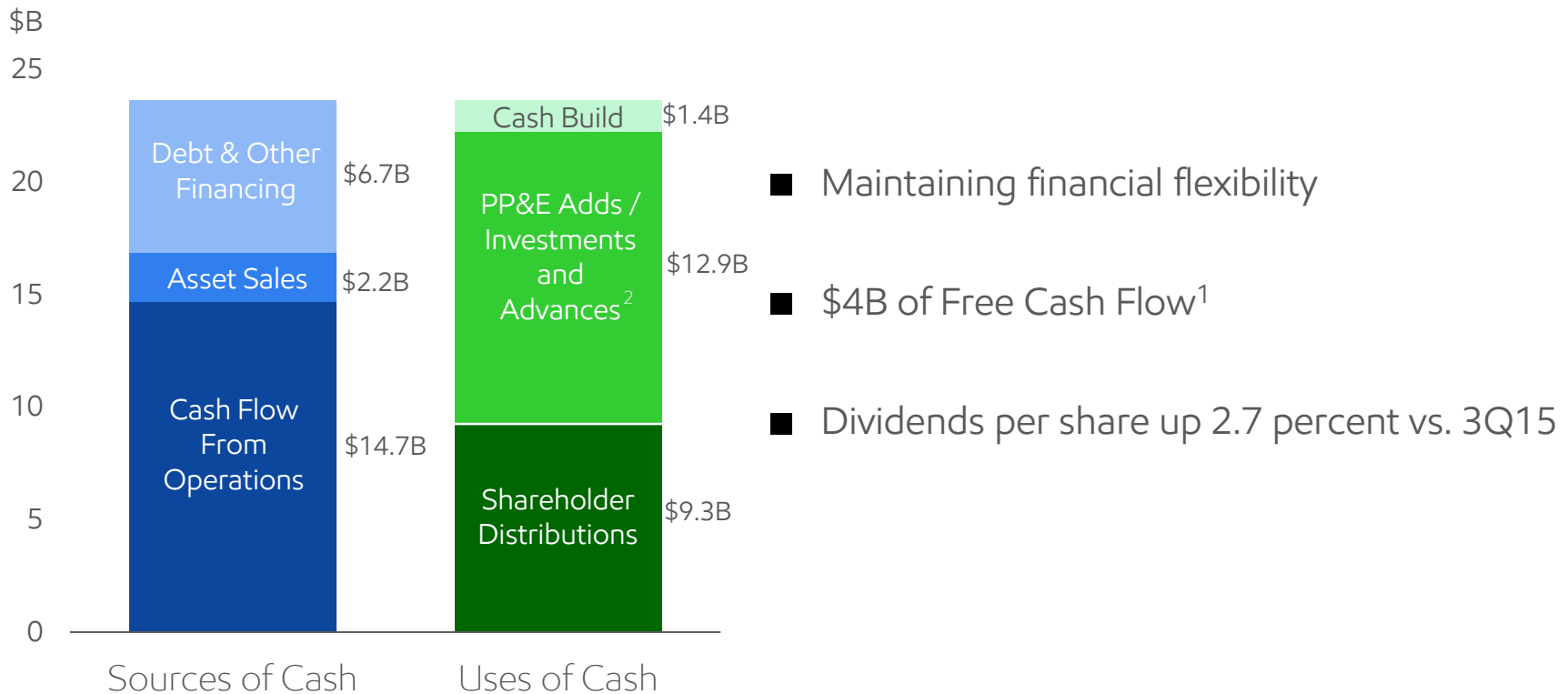


Hebron Utilities and Process Module (UPM) Offloading

- Successful Guyana Liza-3 appraisal
- New deepwater discovery offshore Nigeria
- Advancing global seismic acquisition programs
- Progressing 2016 and 2017 start-ups
 - Kashagan and Gorgon Train 2 production
 - Hebron UPM offloaded at Bull Arm

YTD 2016 Sources and Uses of Cash

Funding shareholder distributions and selective investment program



¹ Calculated as Cash Flow from Operations and Asset Sales \$16.9B less PP&E Adds / Investments and Advances (\$12.9B)

² Includes PP&E Adds of (\$12.3B) and net investments and advances of (\$0.6B)

Summary

Driving long-term value creation

*Billions of dollars
unless specified otherwise*

YTD16

Earnings	6.2
Cash Flow from Operations and Asset Sales¹	16.9
Upstream Production (MOEBD)	4.0
CAPEX	14.5
Shareholder Distributions	9.3

Highlights

- Resilient, integrated business
- Value-based choices
- Capital and cost discipline
- Reliable, growing dividend

¹ Includes Proceeds Associated with Asset Sales of \$2.2B

Questions



Backup

Reconciliation

From ExxonMobil's 2015 Financial & Operating Review:

Operating Costs Reconciliation

(millions of dollars)

From ExxonMobil's Consolidated Statement of Income

	2013	2014	2015
Total costs and other deductions	380,544	360,309	246,916
Less:			
Crude oil and product purchases	244,156	225,972	130,003
Interest expense	9	286	311
Sales-based taxes	30,589	29,342	22,678
Other taxes and duties	33,230	32,286	27,265
Subtotal	72,560	72,423	66,659
Plus ExxonMobil's share of equity company expenses	14,531	11,072	8,309
Total Operating Costs	87,091	83,495	74,968
Less exploration expense included in Capex	2,428	1,964	1,570
Total Operating Costs less exploration expense, as shown on slide 17	84,663	81,531	73,398