

THIRD QUARTER 2019 RESULTS

11.01.19



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ExxonMobil

CAUTIONARY STATEMENT

- Statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including financial and operating performance; demand growth and mix; ExxonMobil's volume/production growth and mix; the amount and mix of capital expenditures; resource recoveries; production rates; rates of return; development costs; project plans, timing, costs, and capacities; drilling programs and efficiency improvements; product sales and mix; dividend and share purchase levels; cash and debt balances; corporate and financing expenses; and the impact of technology, including impacts on capital efficiency, production and greenhouse gas emissions, could differ materially due to a number of factors including global or regional changes in oil 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, including shipping blockades or harassment; changes in law or government regulation, including trade, sanctions, tax and environmental regulations; the outcome of commercial negotiations; the impact of fiscal and commercial terms; opportunities for and regulatory approval of investments or divestments that may arise; the actions of competitors and customers; the outcome of future research efforts; unexpected technological developments and the ability to bring new technology to commercial scale on a cost-competitive basis, including large-scale hydraulic fracturing projects; unforeseen technical difficulties; and other factors discussed here and under the heading "Factors Affecting Future Results" in the Investors section of our web site at exxonmobil.com. Any forward-looking statements regarding future earnings, cash flows, returns, volumes, new projects, divestments, or market strategies are as of the March 6, 2019 Investor Day except as specifically updated on this webcast. All forward-looking statements are based on management's knowledge and reasonable expectations and we assume no duty to update these statements as of any future date.
- Forward-looking statements in this release regarding future earnings, cash flows, returns, volumes, new projects, divestments, market strategies, or key milestones refer to plans outlined at ExxonMobil's Investor Day held on March 6, 2019, except for our fourth quarter outlook on pages 15 through 17. The growth figures presented at that meeting are not forecasts of actual future results but were intended to help quantify future potential and goals of management plans and initiatives. See the complete March 6, 2019 presentation available in archive form (including the Cautionary Statement and Supplemental Information included with that presentation) on the Investors page of our website at www.exxonmobil.com for more detailed information. That material includes a description of the assumptions underlying these potential growth estimates including a flat real oil price of \$60 Brent per barrel (which is not intended to be a forecast of future prices), downstream and chemical margins consistent with 2017 levels, and future gas prices consistent with our internal company plans, as well as a reconciliation of adjusted 2018 earnings used as a baseline.
- Reconciliations and definitions of non-GAAP measures and other terms including Cash Flow from Operations and Asset Sales; Cash Flow from Operations and Asset Sales excluding Working Capital; Free Cash Flow; Leverage; and Divestments are provided in the supplemental information accompanying these slides.

YEAR-TO-DATE **PROGRESS**

Earnings

\$8.7 billion

Resilient portfolio across range of prices and margins

Liquids growth

131 Kbd

Year-over-year; on track to meet full-year outlook

Discoveries

5

Significant deepwater discoveries in Guyana and Cyprus

Dividends

+6%

37th consecutive year of dividend growth

CAPEX

\$22.7 billion

In line with current-year plans

Divestments

\$4.8 billion

Actively highgrading portfolio; ahead of pace for \$15 billion by 2021

Investments

10 FIDs

Growth plans on schedule

Leverage

12%

Financial strength provides capacity to invest through the cycle

THIRD QUARTER 2019 **KEY MESSAGES**

FINANCIAL SUMMARY	3Q19	2Q19	YTD
Earnings	3.2	3.1	8.7
Earnings per share (\$/share)	0.75	0.73	2.03
Cash Flow from Operations and Asset Sales	9.5	6.0	24.0
Cash Flow from Operations and Asset Sales excluding Working Capital	8.0	7.2	21.4
CAPEX	7.7	8.1	22.7
PP&E Adds / Investments & Advances	6.6	6.9	19.4
Free Cash Flow	2.9	(0.9)	4.5

Billions of dollars unless specified otherwise

- Earnings and cash flow in line with commodity market factors previously communicated
 - Crude oil prices declined sequentially, while refining margins improved
 - Natural gas prices, chemical margins, and basestock margins remained challenged by market imbalances
 - Positive \$0.07 earnings per share from one-time tax item

DEVELOPMENTS SINCE **SECOND QUARTER 2019**

UPSTREAM

Liquids realizations declined consistent with decrease in markers
Global gas realizations remained challenged with supply length
Production in line with expectations with continued growth in the Permian
Guyana: Liza-1 FPSO commissioning underway, Tripletail discovery marks 4th 2019 discovery
Signed agreement for sale of Norway non-operated assets

DOWNSTREAM

Refining fuels margins improved with stronger distillate demand
North American differentials narrowed, primarily due to additional Permian pipeline capacity
Lower scheduled maintenance and improved reliability

CHEMICAL

Polyethylene and aromatics margins continue to be impacted by industry capacity additions
Beaumont polyethylene expansion performing above planned rates
Lower scheduled maintenance; reliability event at Baytown

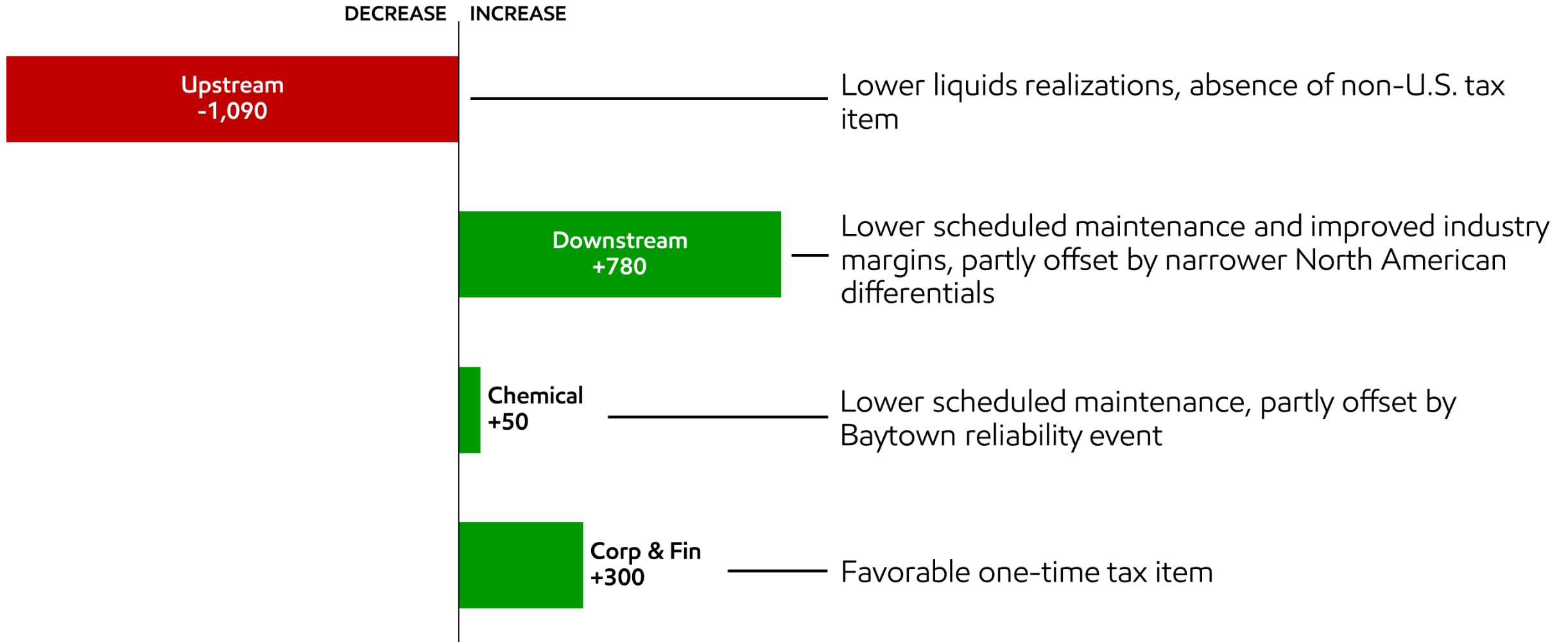
CORPORATE

Signed agreement with Mosaic Materials to explore breakthrough carbon capture technology
Expanded portfolio of research collaboration through agreement with Indian Institute of Technology

EARNINGS 3Q19 VS. 2Q19

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD

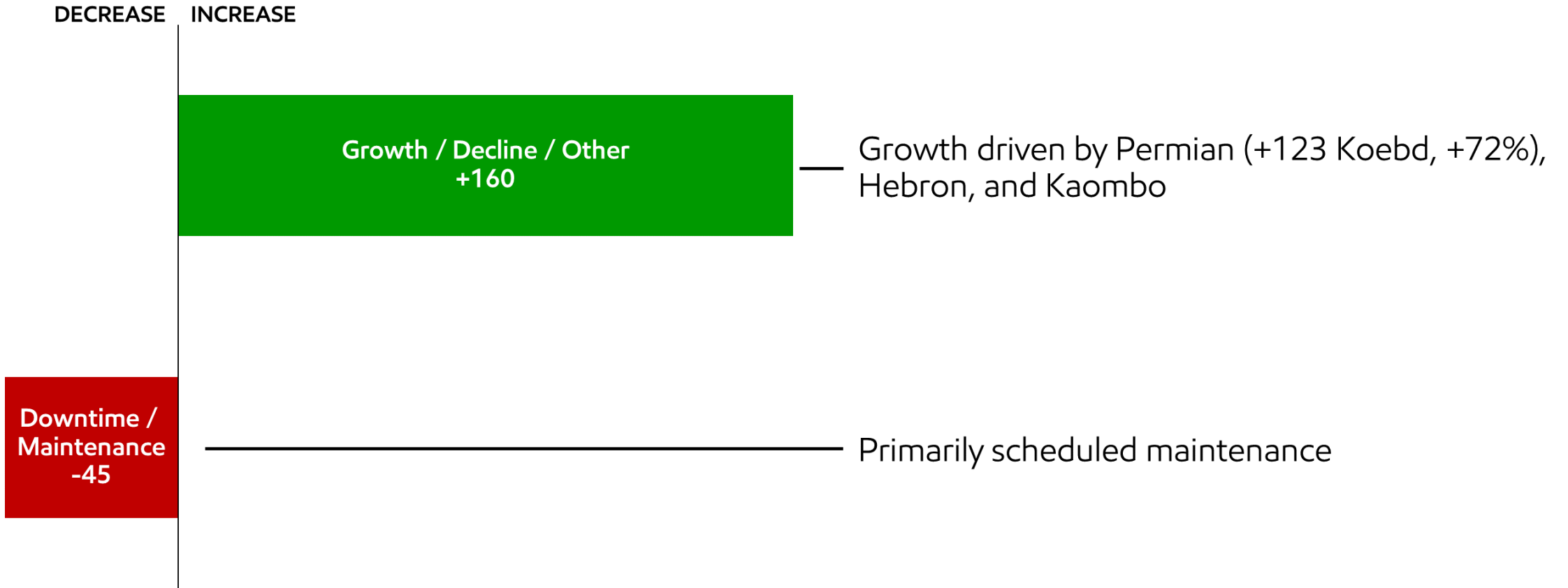
2Q19 **\$3,130M** +\$40M → 3Q19 **\$3,170M**



UPSTREAM **VOLUMES**

CONTRIBUTING FACTORS TO CHANGE IN VOLUMES, 3Q19 vs. 3Q18
Koebd

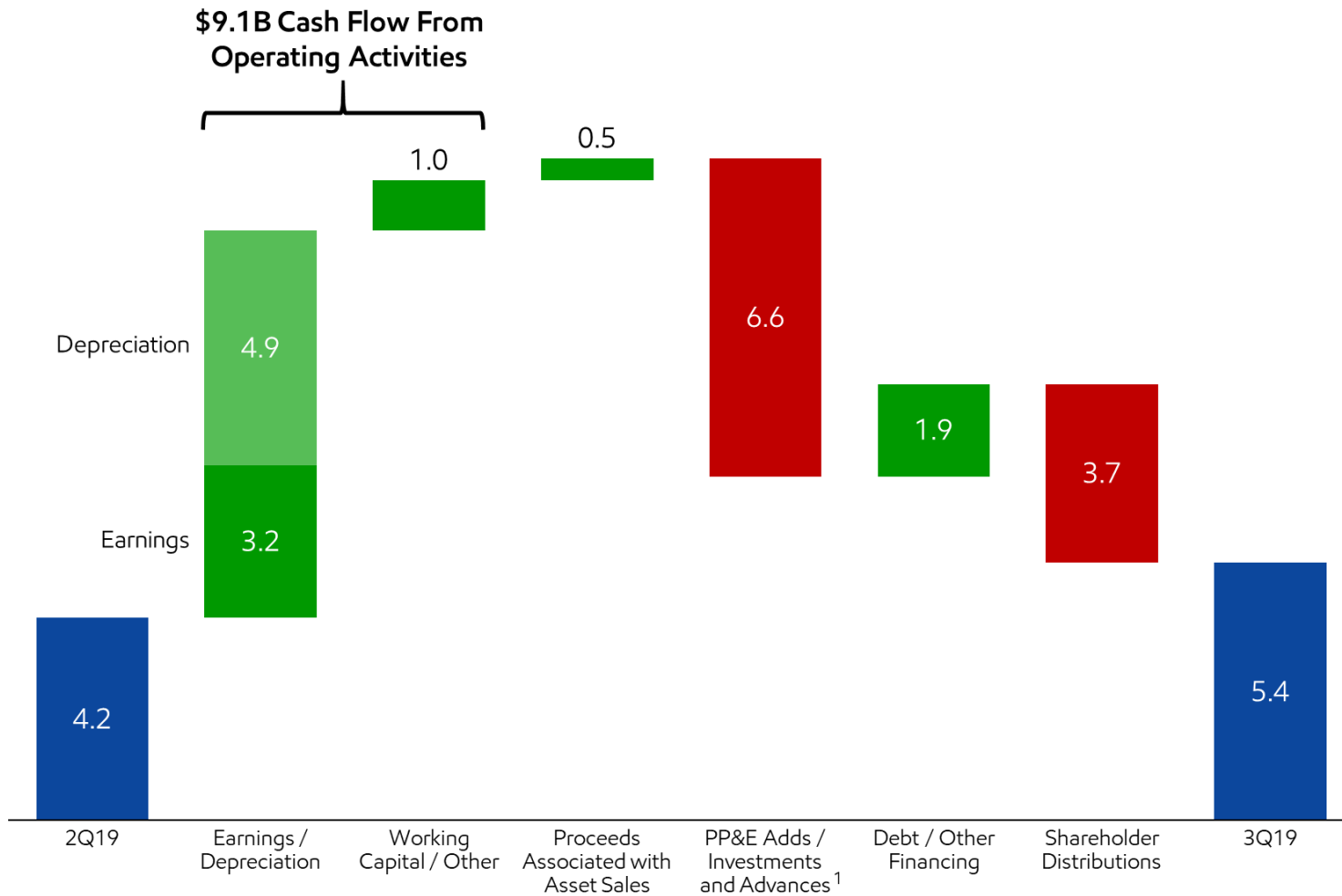
3Q18 **3,786 Koebd** **+113 Koebd** **3Q19** **3,899 Koebd**



THIRD QUARTER 2019 CASH PROFILE

CASH FLOW

Billion USD



- Cash flow from operating activities reflects industry market conditions
- Working capital / other driven by inventory effects
- Divestment activities ahead of schedule; proceeds reflect Norway deposit and Mobile Bay sale
- Capital spend in line with growth plans
- Leveraging financial capacity to invest through the cycle

¹See Supplemental Information

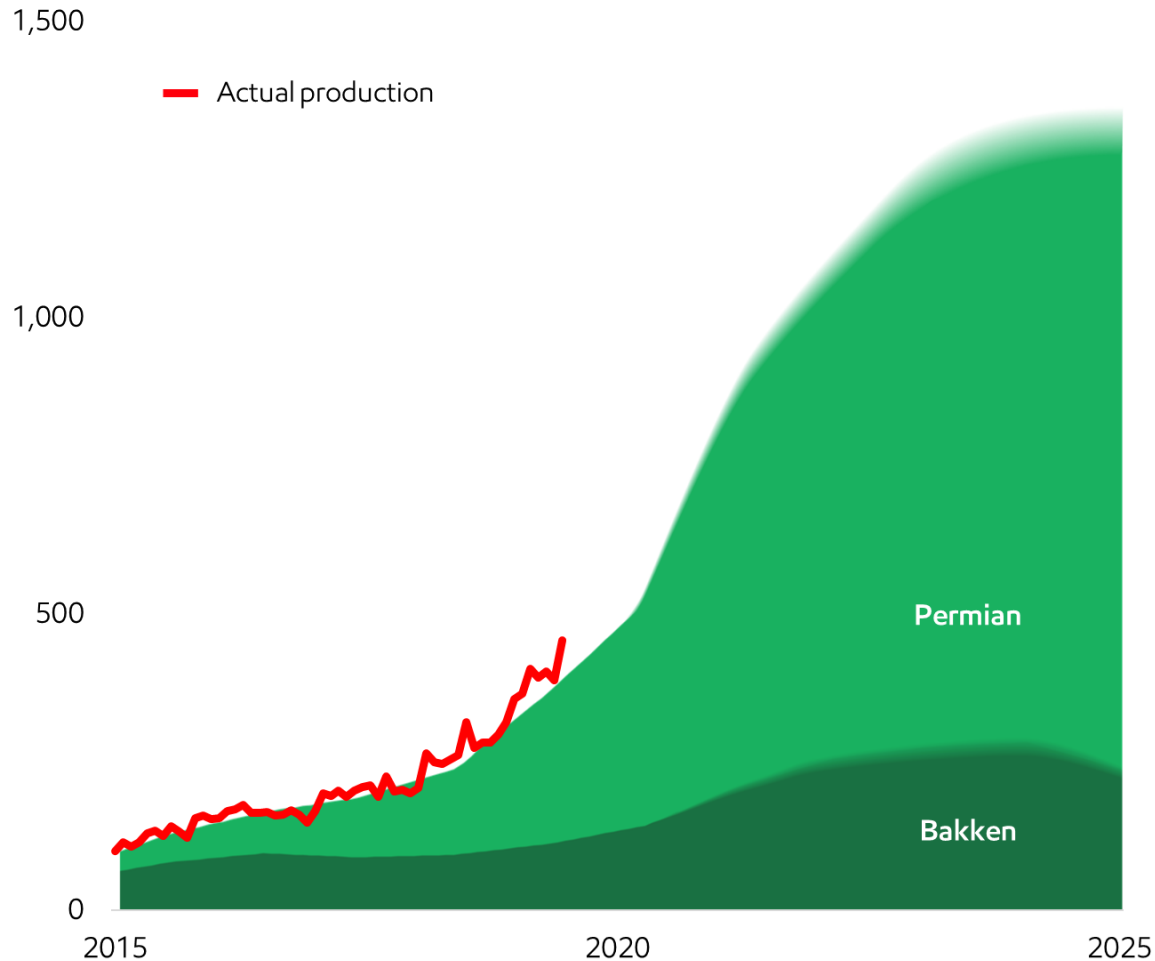
MAJOR GROWTH PROJECTS **ON SCHEDULE**

Portfolio	Project	Status / notable updates
Upstream	Permian	Production ramp-up on track
	Guyana	Liza Phase 1 commissioning in progress; Liza Phase 2 FID completed; progressing government approval for Payara; additional exploration wells planned for 4Q19
	Brazil	Carcara project on schedule to start up in 2023/24; Uirapuru exploration well planned for 4Q19
	PNG	Papua LNG expansion agreement approved
	Mozambique	Received government approval of Rovuma development plan
Downstream	Projects online	Beaumont hydrofiner, Antwerp coker, Rotterdam hydrocracker; upgrading to higher-value products
	3 online, 4 FIDs	FIDs Singapore resid upgrade, Fawley hydrofiner, Beaumont light crude expansion, Wink to Webster pipeline
Chemical	Projects online	Saudi elastomers, Jurong aromatics, Singapore adhesion and butyl, Baytown steam cracker, Mont Belvieu polyethylene, Newport <i>Santoprene</i> , Beaumont polyethylene; meeting growing demand for chemical products
	8 online, 4 FIDs, 1 progressing	FIDs Baton Rouge polypropylene, Baytown chemical expansion (linear alpha olefins and <i>Vistamaxx</i>), Gulf Coast Growth Venture steam cracker and derivatives
	Asia Pacific cracker	Progressing steam cracker with performance polyethylene and polypropylene derivatives

UNCONVENTIONAL BUSINESS UPDATE

PERMIAN AND BAKKEN PRODUCTION¹

Koebd net

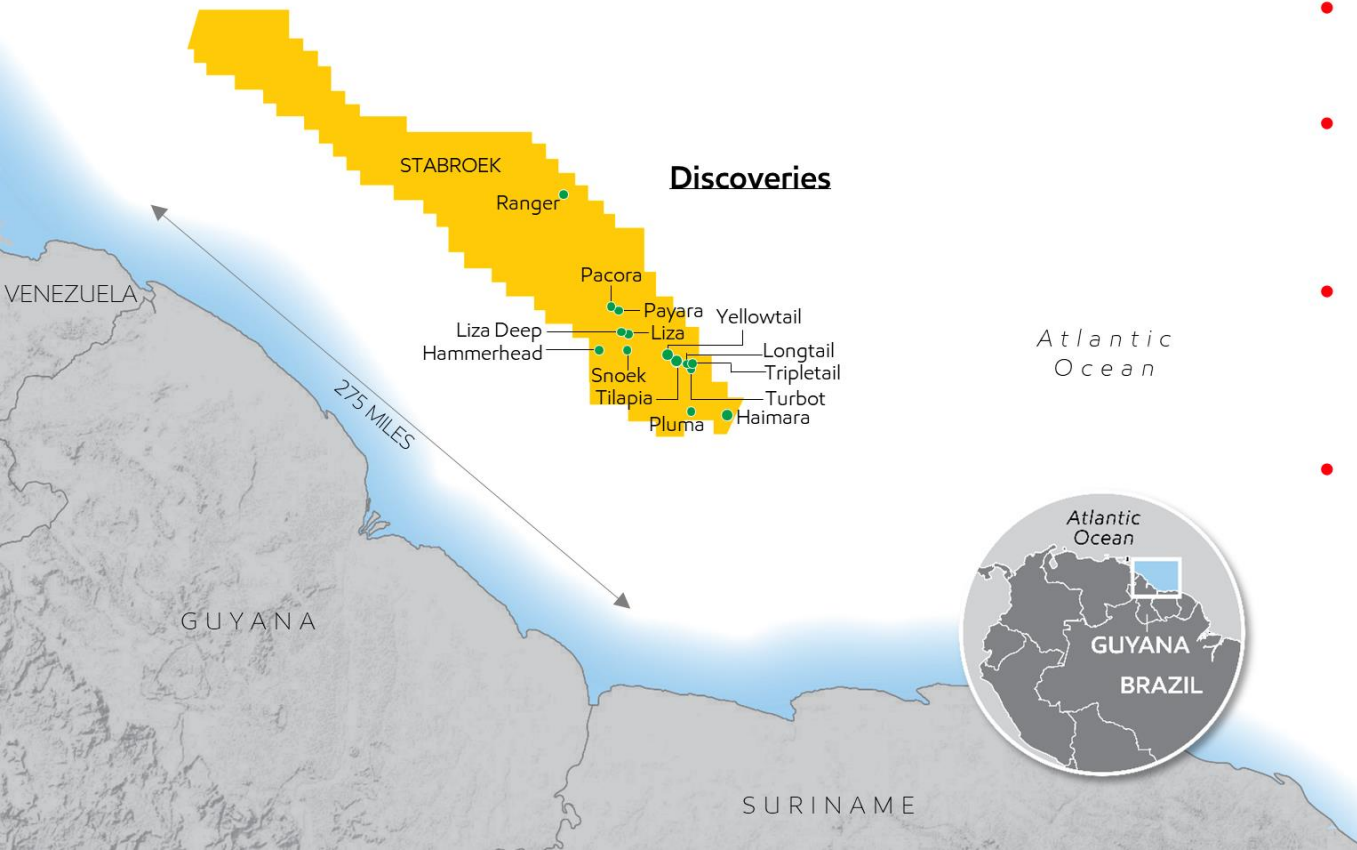


- Permian growth on track
 - Production increased 7% in 3Q, up 72% from 3Q18
- Advancing unique development
- Continued strong well performance
- Progressing processing and takeaway capacity
 - Start-up of phase 1 Delaware central delivery point and pipeline to Wink terminal in August
 - Ongoing construction of Poker Lake Unit central delivery point and Wink terminal connector

¹See Supplemental Information

GUYANA UPDATE

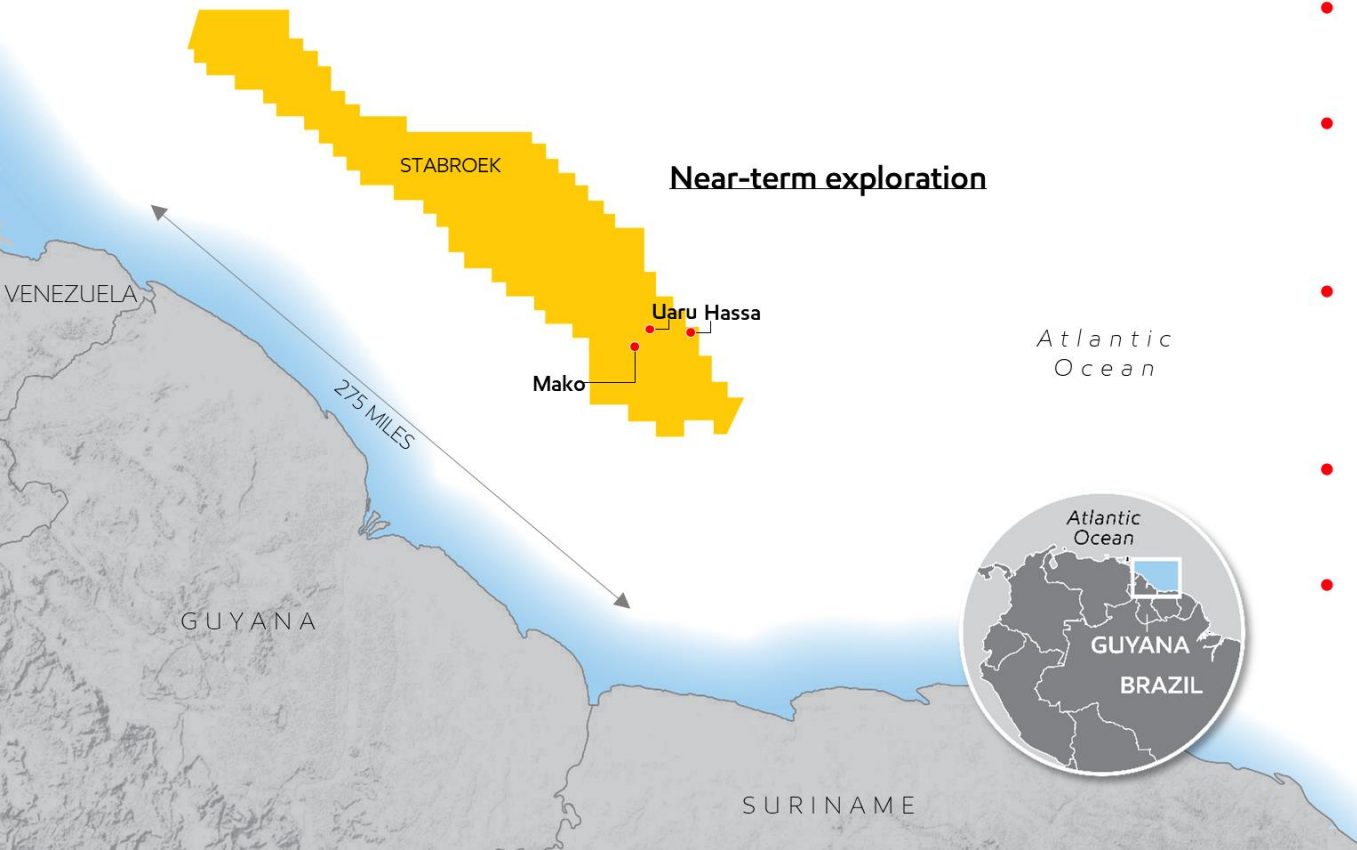
	Noble Tom Madden	Noble Bob Douglas	Stena Carron	Noble Don Taylor
Short-term drilling outlook	Uaru-1 Hassa-1	Liza Phase 1 development	Ranger-2; Yellowtail-1 test	Mako-1; Longtail-2



- FPSO Liza Destiny (120 Kbd) arrived offshore Guyana
 - Commissioning ongoing; targeting December start-up
- Liza Phase 2 (220 Kbd) on schedule for 2022 start-up
- Targeting Payara (220 Kbd) start-up in 2023; FID pending government approvals
- Tripletail marks fourth discovery in 2019
 - Additional hydrocarbon reservoirs encountered
- Three drill ships in basin, adding fourth in 4Q19

GUYANA UPDATE

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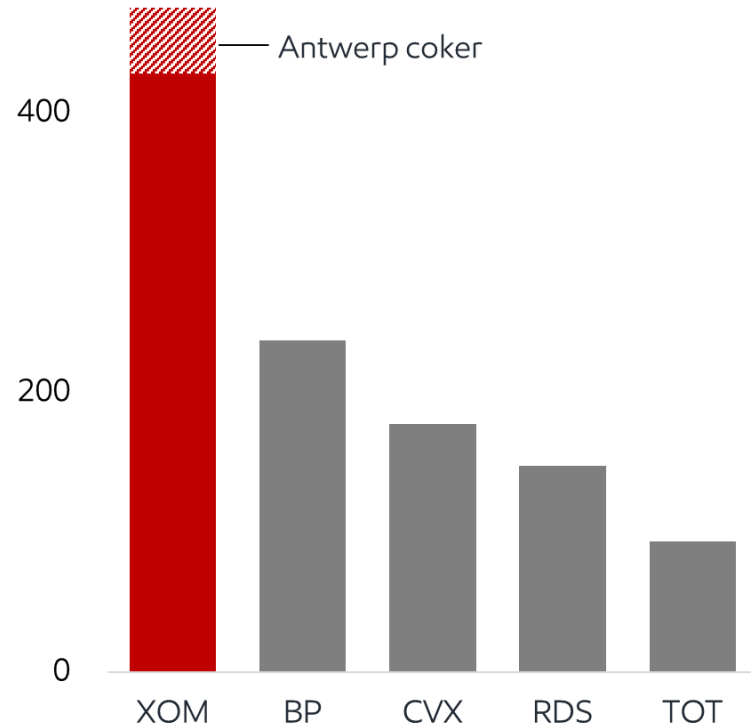


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- Tripletail marks fourth discovery in 2019
 - Additional hydrocarbon reservoirs encountered
- Three drill ships in basin, adding fourth in 4Q19
- Progressing considerable undrilled potential
 - Uaru, Mako, and Hassa wells planned

INDUSTRY-LEADING **COKING CAPACITY**

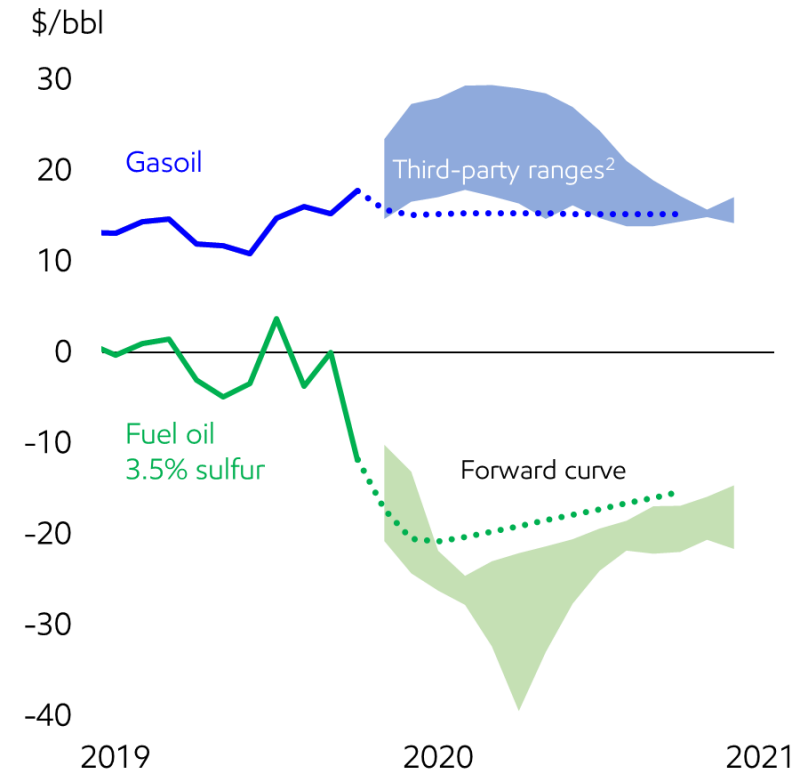
GLOBAL COKING CAPACITY¹

Kbd



CLEAN / DIRTY SPREAD

Asia product prices vs. Brent



- Significant capacity to upgrade to higher-value products
- Antwerp coker fully operational
- Range of third-party views on forward fuel oil / distillate pricing
 - 0.5% sulfur fuel oil to displace 3.5% sulfur fuel oil by year end
 - Clean / dirty spreads expanding, favoring more complex refineries
 - Light-sweet / heavy-sour crude spreads widening in futures market; rewards coking capacity

^{1,2} See Supplemental Information

PORTFOLIO MANAGEMENT



- Anticipate divestments of \$15 billion by end of 2021
 - Highgrading portfolio based on strategic fit, materiality, and growth potential
- Norway divestment
 - Agreement signed with Vår Energi AS for \$4.5 billion
 - Includes ownership in 20+ non-operated fields
 - Expected to close in 4Q19 with an effective date of January 1, 2019
 - Estimated total cash flow of \$3.5 billion after closing adjustments
 - \$2.6 billion expected in 2019
- Gulf of Mexico, Azerbaijan, Malaysia, and others currently in market

FOURTH QUARTER 2019 **OUTLOOK**

UPSTREAM

Increased production with seasonal gas demand
Anticipate Norway divestment closure in December

DOWNSTREAM

Potential for spreads expanding further with IMO preparations
Higher scheduled maintenance

CHEMICAL

Supply length continues to impact margins
Scheduled maintenance generally in line with third quarter; continued recovery from Baytown event

CORPORATE

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

FOURTH QUARTER 2019 **OUTLOOK**

EUROPE GAS VOLUMES, 4Q vs. 3Q INCREASE

Koebd

200

100

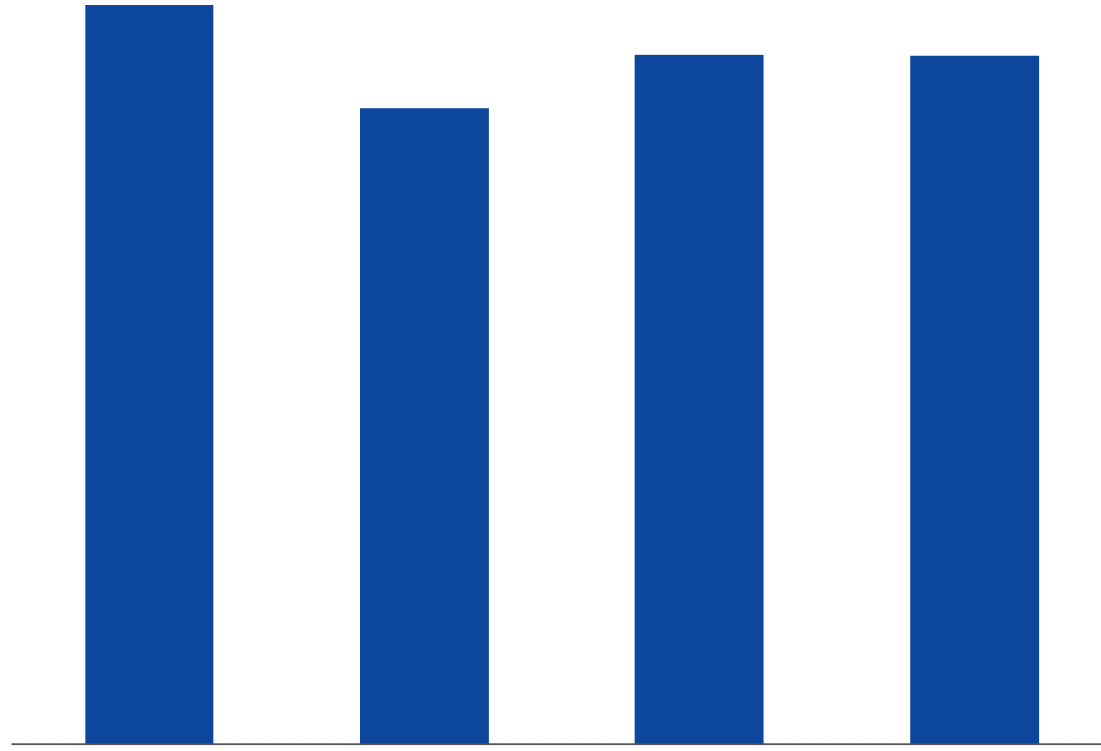
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2015

2016

2017

2018

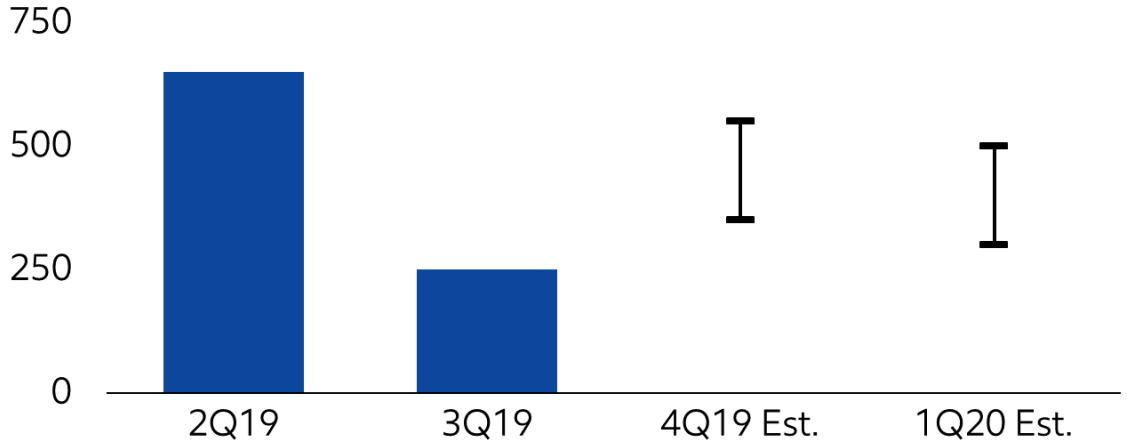


- Gas demand in Europe highly seasonal, driven by weather
- Fourth quarter gas demand higher by an average of 150 Koebd, relative to third quarter

FOURTH QUARTER 2019 **OUTLOOK**

DOWNSTREAM SCHEDULED MAINTENANCE QUARTERLY EARNINGS IMPACT¹

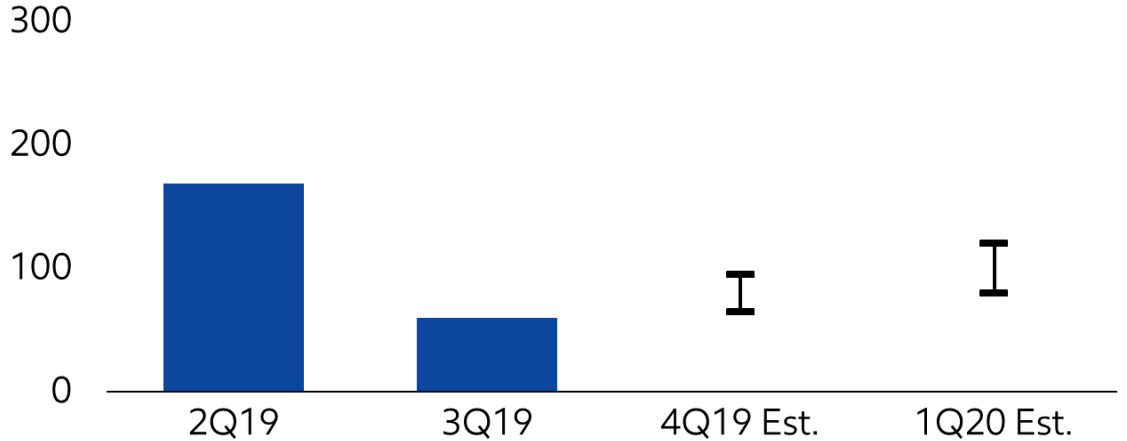
Million USD



- Heavy turnaround activities in 2018/19, including preparation for IMO 2020
- Higher fourth quarter scheduled maintenance for Downstream
- Maintenance levels in line with seasonal trends

CHEMICAL SCHEDULED MAINTENANCE QUARTERLY EARNINGS IMPACT²

Million USD



^{1,2} See Supplemental Information

KEY MESSAGES

Delivering on liquids growth and portfolio highgrading

Downstream and Chemical start-ups performing well, FIDs reached for eight key projects

Leveraging financial strength to progress advantaged investments through the cycle

Generating value across range of market environments

Expanding partnerships to develop new technologies to address the dual energy challenge



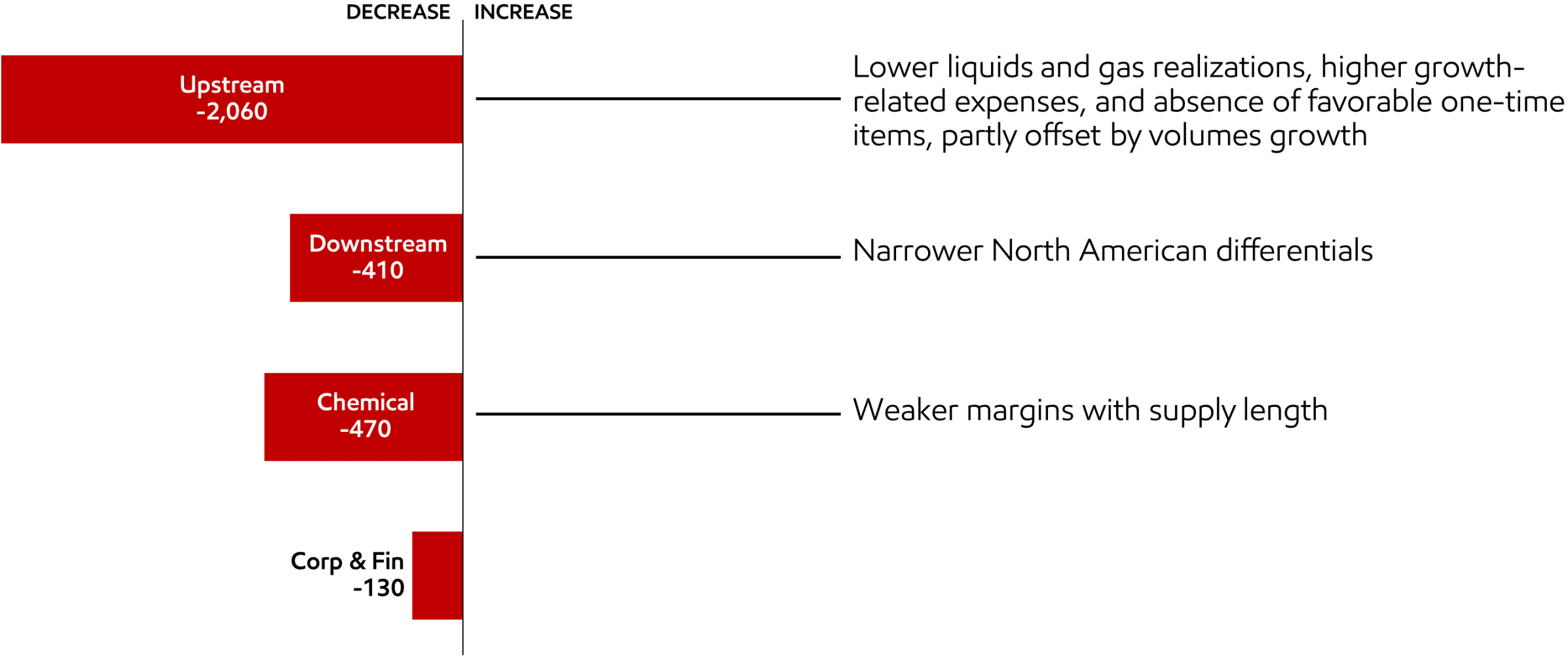
Q&A

Mark your calendars for
ExxonMobil Investor Day
March 5, 2020
New York

EARNINGS 3Q19 VS. 3Q18

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
 Million USD

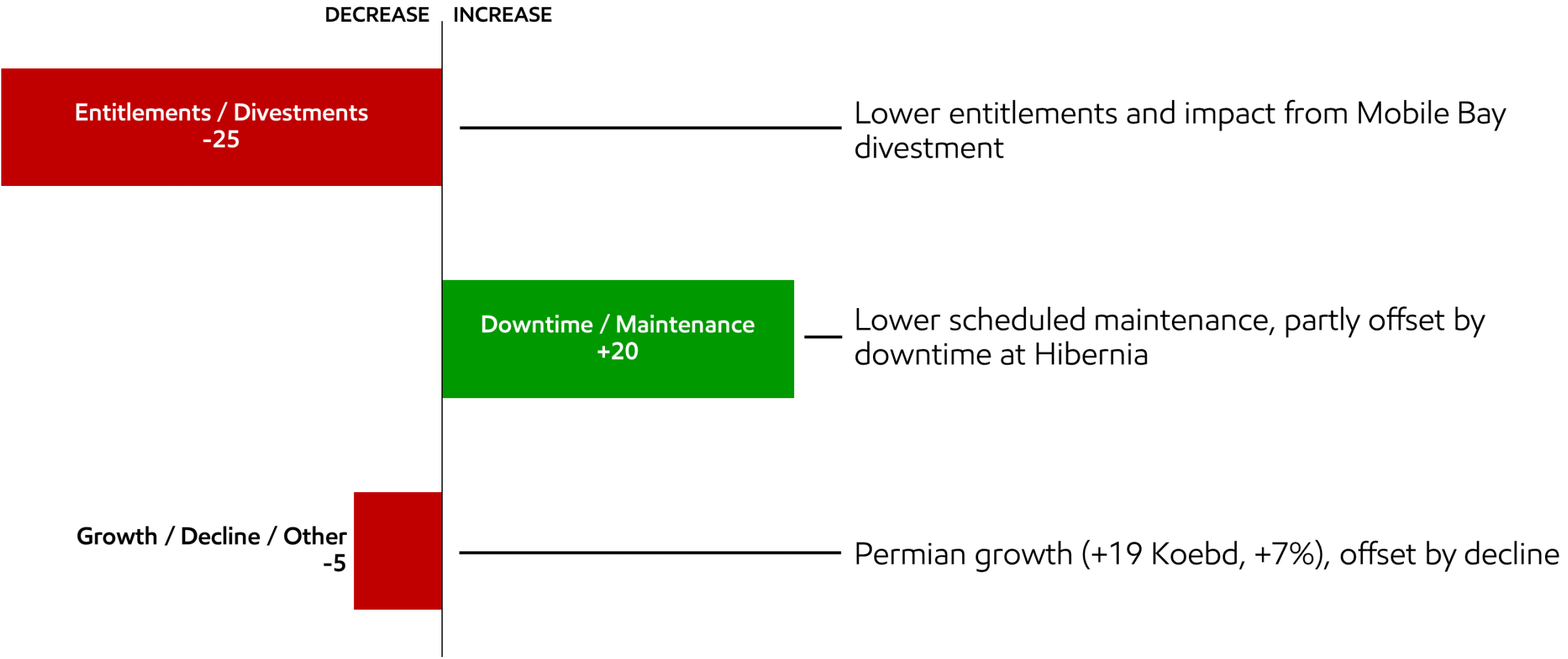
3Q18 **\$6,240M** -\$3,070M → 3Q19 **\$3,170M**



UPSTREAM VOLUMES **3Q19 VS. 2Q19**

CONTRIBUTING FACTORS TO CHANGE IN VOLUMES
Koebd

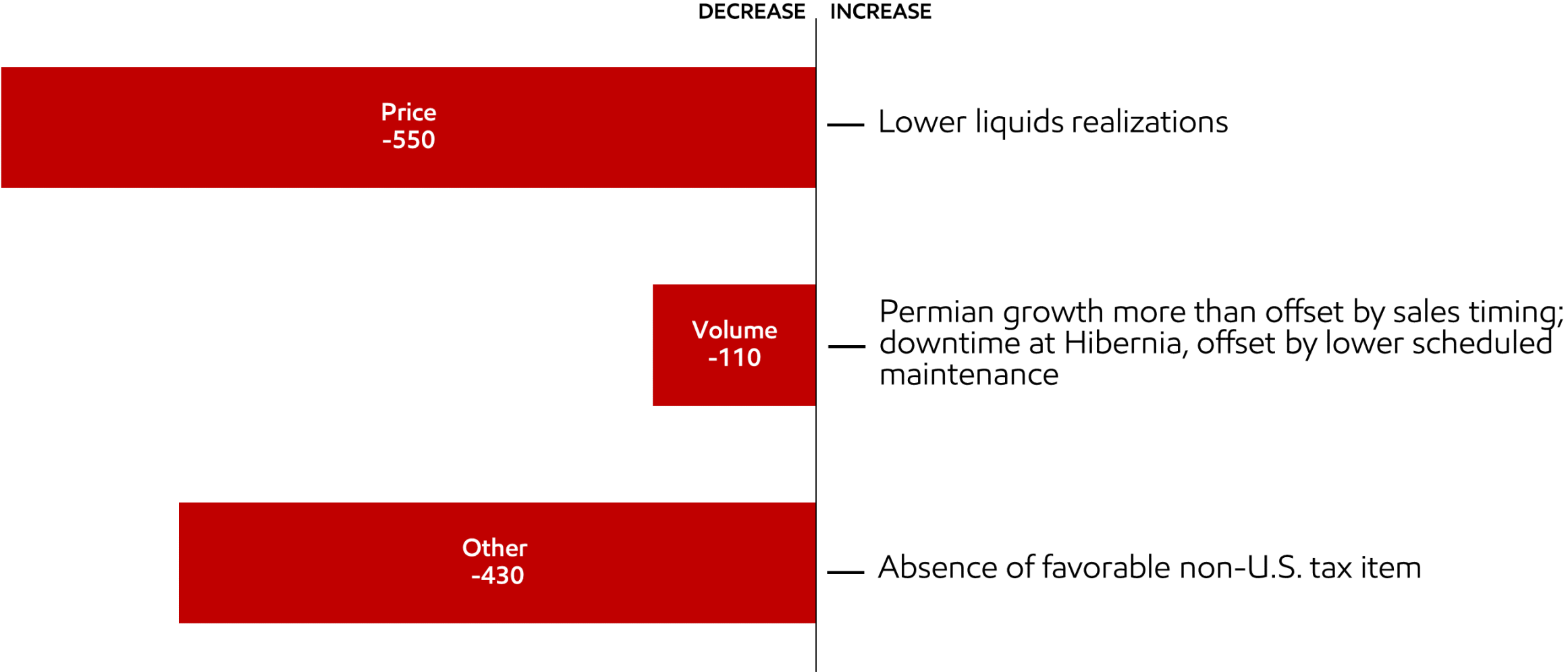
2Q19
3,909 Koebd $\xrightarrow{-10 \text{ Koebd}}$ **3Q19**
3,899 Koebd



UPSTREAM EARNINGS 3Q19 VS. 2Q19

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD

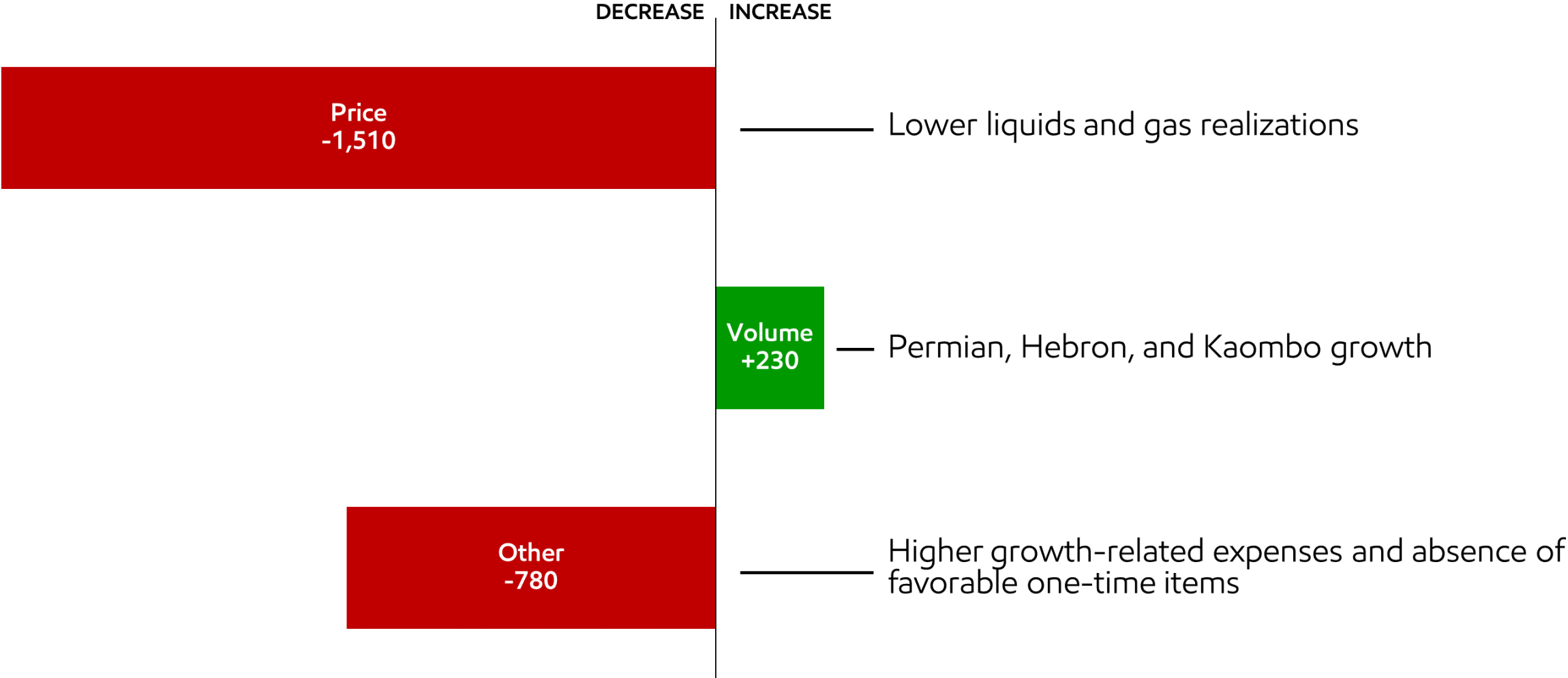
2Q19 $\$3,261\text{M}$ $\xrightarrow{-\$1,093\text{M}}$ 3Q19 $\$2,168\text{M}$



UPSTREAM EARNINGS 3Q19 VS. 3Q18

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD

3Q18 $\xrightarrow{-\$2,061M}$ 3Q19
\$4,229M \longrightarrow \$2,168M



DOWNSTREAM EARNINGS 3Q19 VS. 2Q19

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD

2Q19

\$451M

+\$779M

3Q19

\$1,230M

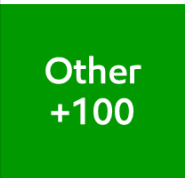
DECREASE INCREASE



— Lower scheduled maintenance, improved reliability



Stronger distillate and lubes margins, favorable mark-to-market derivative impacts, partly offset by narrower North American differentials

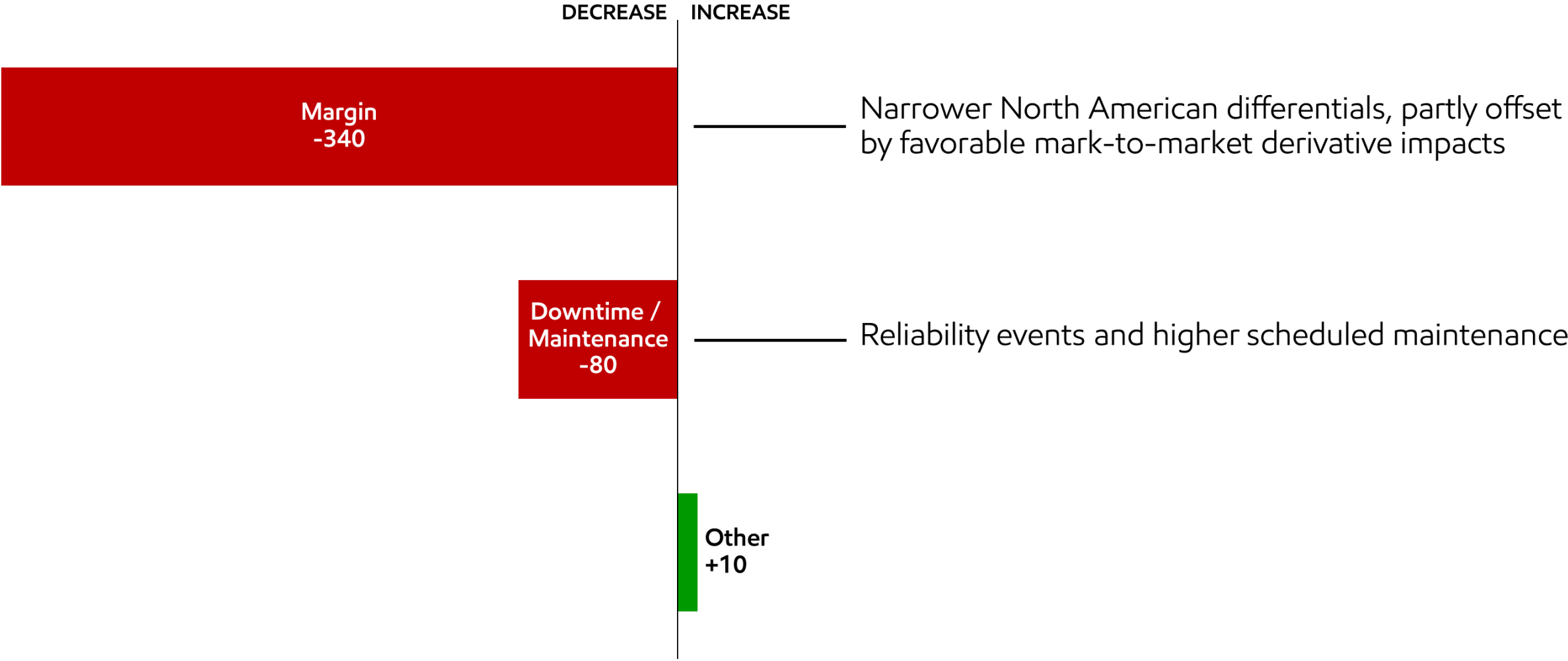


Driven by favorable yield / sales mix

DOWNSTREAM EARNINGS 3Q19 VS. 3Q18

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD

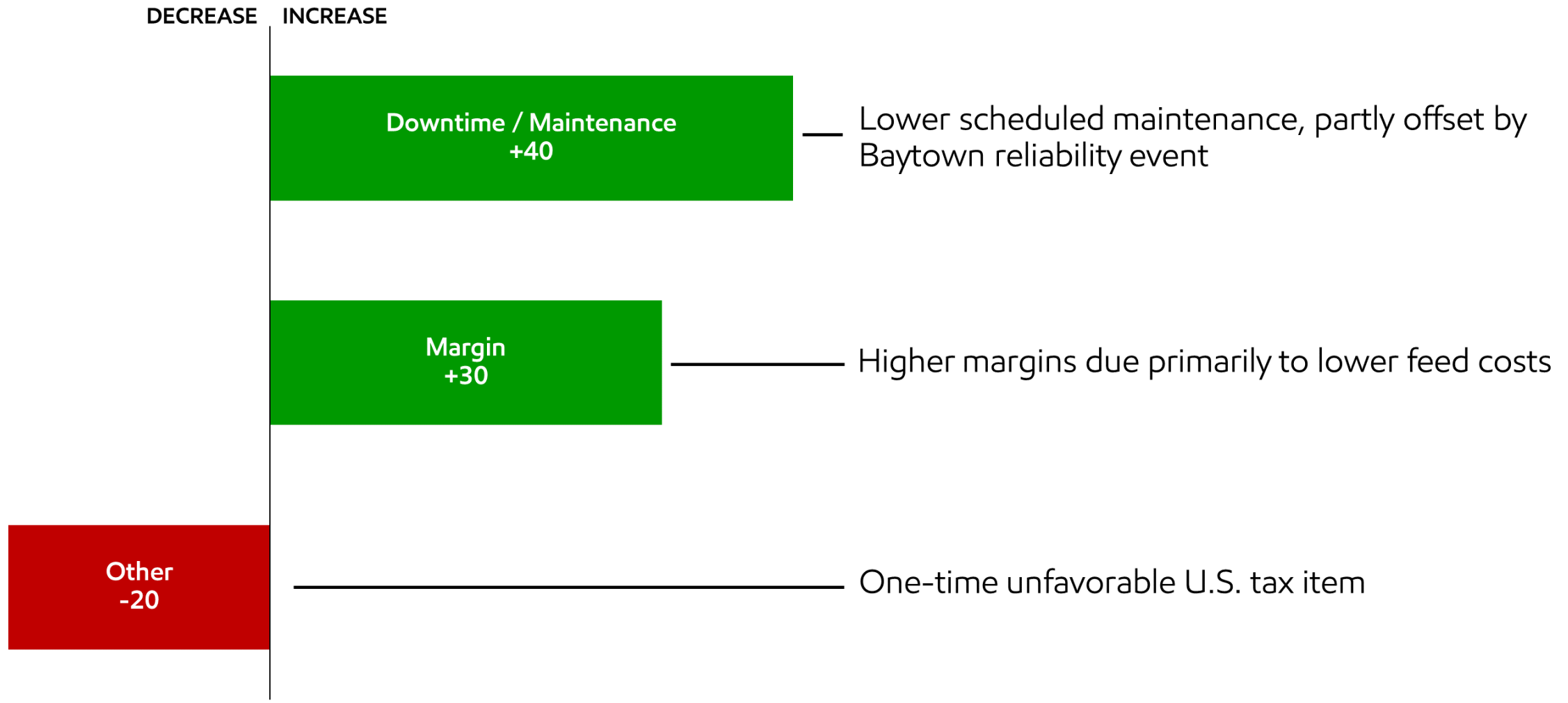
3Q18 $\xrightarrow{-\$412M}$ 3Q19
\$1,642M \longrightarrow \$1,230M



CHEMICAL EARNINGS 3Q19 VS. 2Q19

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
 Million USD

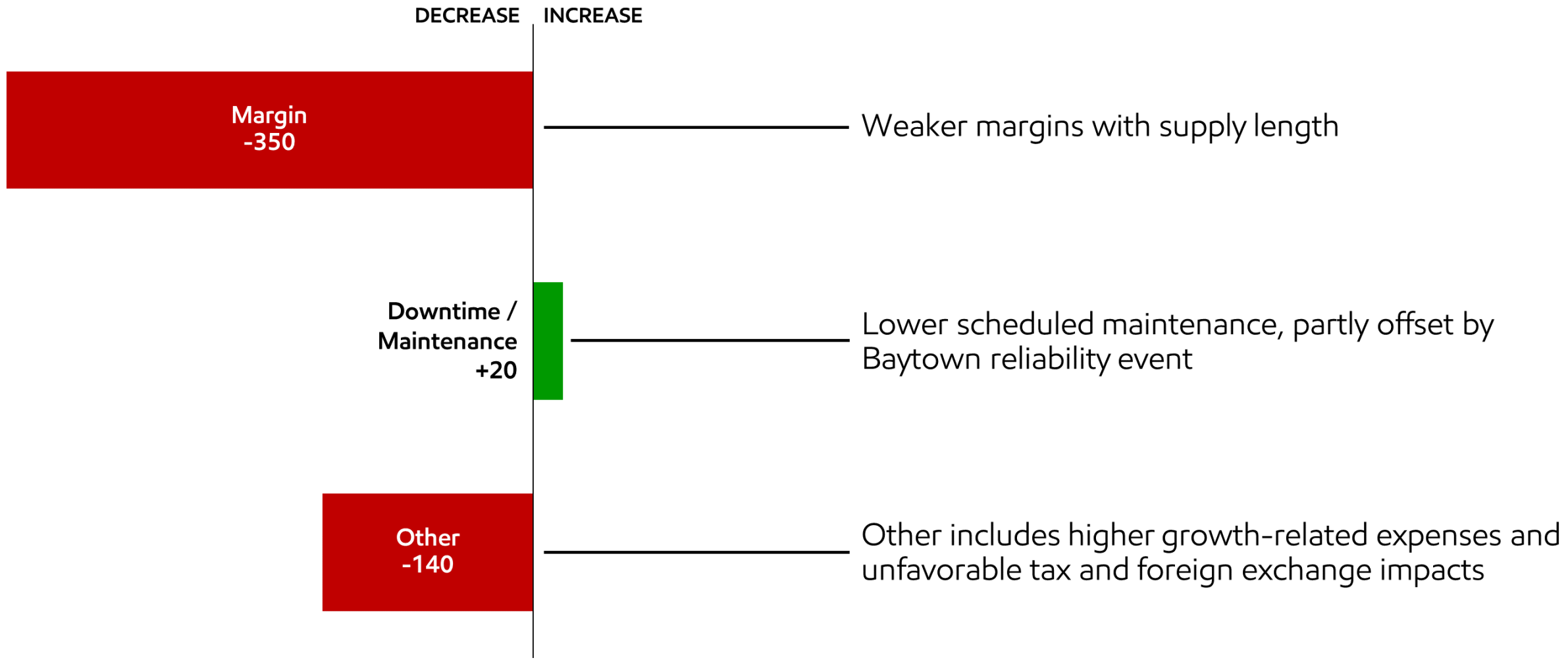
2Q19 **3Q19**
\$188M **\$241M**
 +\$53M →



CHEMICAL EARNINGS 3Q19 VS. 3Q18

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD

3Q18 **\$713M** **-\$472M** → 3Q19 **\$241M**



THIRD QUARTER IDENTIFIED ITEMS

	U/S	D/S	CHEM	C&F	TOTAL
U.S. GAAP earnings	2,168	1,230	241	(469)	3,170
Tax item				307	307
Earnings excluding identified items¹	2,168	1,230	241	(776)	2,863

Millions of dollars unless specified otherwise

¹See Supplemental Information

SUPPLEMENTAL INFORMATION

The following information provides a more detailed view of the factors portrayed on slides 7 and 21. "Other" includes Entitlements / Divestments and Demand / Other, below.

UPSTREAM VOLUME FACTOR ANALYSIS	3Q19 vs. 3Q18	3Q19 vs. 2Q19
Prior Period	3,786	3,909
Downtime / Maintenance	-45	20
Growth / Decline	165	40
Entitlements / Divestments	10	-25
Demand / Other	-20	-45
Current Period	3,899	3,899

Koebd

SUPPLEMENTAL INFORMATION

	3Q19	2Q19	YTD
Cash Flow from Operating Activities	9.1	6.0	23.4
Proceeds Associated with Asset Sales	0.5	0.0	0.6
Cash Flow from Operations and Asset Sales	9.5	6.0	24.0
PP&E Adds / Investments & Advances ¹	(6.6)	(6.9)	(19.4)
Free Cash Flow	2.9	(0.9)	4.5

Billions of dollars unless specified otherwise

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

	3Q19	2Q19	YTD
Cash Flow from Operating Activities	9.1	6.0	23.4
Proceeds Associated with Asset Sales	0.5	0.0	0.6
Cash Flow from Operations and Asset Sales	9.5	6.0	24.0
Changes in Working Capital	1.6	(1.2)	2.6
Cash Flow from Operations and Asset Sales excluding Working Capital	8.0	7.2	21.4

Billions of dollars unless specified otherwise

¹ Includes PP&E Adds of (\$6.3B) and net investments/advances of (\$0.3B) for 3Q19; includes PP&E Adds of (\$6.2B) and net investments/advances of (\$0.7B) for 2Q19; includes PP&E Adds of (\$17.7B) and net investments/advances of (\$1.8B) for YTD
Due to rounding, numbers presented above may not add up precisely to the totals indicated

SUPPLEMENTAL INFORMATION

DIVESTMENTS (CLOSED AND UNDER CONTRACT)

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

Billions of dollars unless specified otherwise

NORWAY NON-OPERATED UPSTREAM

Agreed sale value	4.5
Estimated interim adjustments	-1.6
Estimated Proceeds from Vår Energi AS¹	2.9
Refund of taxes paid ²	0.6
Estimated total cash to be received	3.5

Billions of dollars unless specified otherwise

¹Includes \$2.6 billion expected in 2019 and \$0.3 billion expected in 2022

²Income tax obligation from effective date will transfer to Vår Energi AS; \$0.6 billion taxes paid by ExxonMobil to be refunded by Government

SUPPLEMENTAL INFORMATION

Slide 8

- 1) Includes PP&E Adds of (\$6.3B) and net investments/advances of (\$0.3B)

Slide 10

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

Slide 13

- 1) Includes delayed coking, flexicoking, and fluid coking. IHS Energy, 2019. The use of this content was authorized in advance by IHS Markit. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved.
- 2) Forecast source: PIRA, IHS Energy, Wood Mackenzie

Slide 17

- 1) Estimates based on September YTD margins
- 2) Based on operating expenses related to turnaround activities

Slide 28

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

SUPPLEMENTAL INFORMATION

Definitions

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

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

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

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

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

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

Resources, resource base, and recoverable resources. Along with similar terms 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.