

Third Quarter 2015 Earnings Call

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Cautionary Statement

- **Forward-Looking Statements.** Outlooks, expectations, forecasts, estimates, targets, business plans, and other 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 additions and recoveries; finding and development costs; project plans, timing, costs, and capacities; drilling programs; product sales and mix; dividend and share purchase levels; cash and debt balances; corporate and financing expenses; and the impact of technology could differ materially due to a number of factors. These include changes in oil or gas prices or other market conditions affecting the oil, gas, and petrochemical industries; the occurrence and duration of economic recessions; reservoir performance; the outcome of exploration; timely completion of development projects; war and other political or security disturbances; changes in law or government regulation, including sanctions as well as tax and environmental regulations; the outcome of commercial negotiations; opportunities for investments or divestments that may arise; the actions of competitors and customers; unexpected technological developments; 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. See also Item 1A of ExxonMobil's 2014 Form 10-K. Forward-looking statements are based on management's knowledge and reasonable expectations on the date hereof, and we assume no duty to update these statements as of any future date.
- **Frequently Used Terms.** References to resources, the resource base, barrels of oil, volumes of gas and liquids, 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 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, and other terms used in this presentation, including information required by SEC Regulation G, see the "Frequently Used Terms" posted on the Investors section of our Web site and the additional information provided in this presentation and in the 8-K filed today with our earnings press release and IR supplement. 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 \$4.2 billion

- Relentless focus on business fundamentals, including cost management
- Delivering on our investment and operating commitments
- Downstream and Chemical results underscore resilience of integrated model
- YTD Cash flow from operations and asset sales \$27.6B¹; positive free cash flow

¹ Includes Proceeds Associated with Asset Sales of \$1.6B

Business Environment

Global economic growth slowed during the third quarter

- U.S. growth tapered
- China continued to decelerate, and recovery in Japan remained weak
- Europe's economy stabilized
- Crude oil prices resumed decline
- Global refining margins strengthened
- Chemical commodity and specialty margins improved

3Q15 Financial Results

Earnings	4.2
Earnings Per Share – Diluted (<i>dollars</i>)	1.01
Shareholder Distributions	3.6
CAPEX	7.7
Cash Flow from Operations and Asset Sales¹	9.7
Cash	4.3
Debt	34.3

Billions of dollars unless specified otherwise

¹ Includes Proceeds Associated with Asset Sales of \$0.5B

3Q15 Sources and Uses of Funds

Cash balances decreased by \$100M in the third quarter

Beginning Cash¹	4.4	} 9.7
Earnings	4.2	
Depreciation	4.6	
Working Capital / Other	0.4	
Proceeds Associated with Asset Sales	0.5	
PP&E Adds / Investments and Advances ²	(6.2)	
Shareholder Distributions	(3.6)	
Debt / Other Financing	0.0	
Ending Cash	4.3	

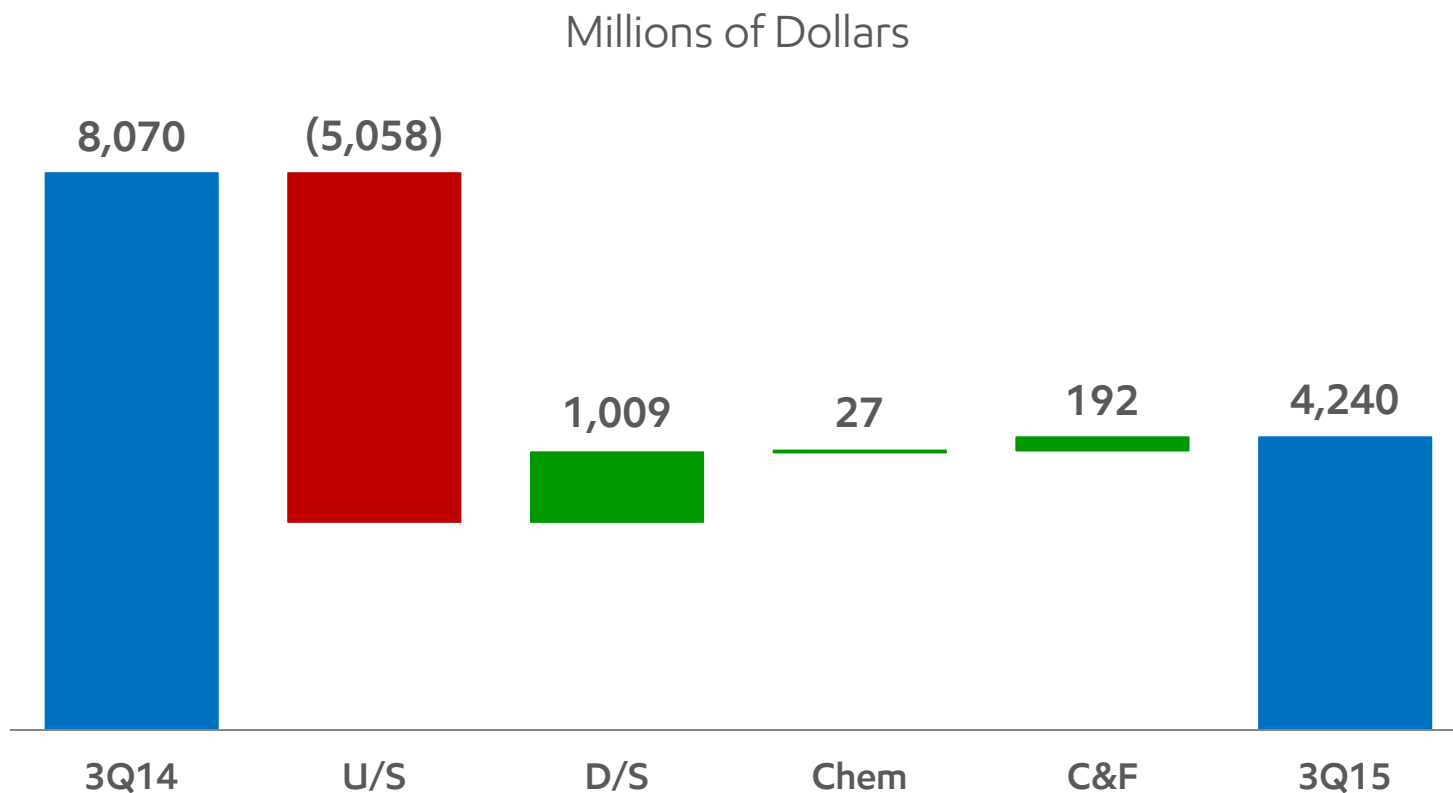
Billions of dollars

¹ Beginning balance includes restricted cash of \$0.1B

² Includes PP&E Adds of (\$6.4B) and net advances of \$0.2B

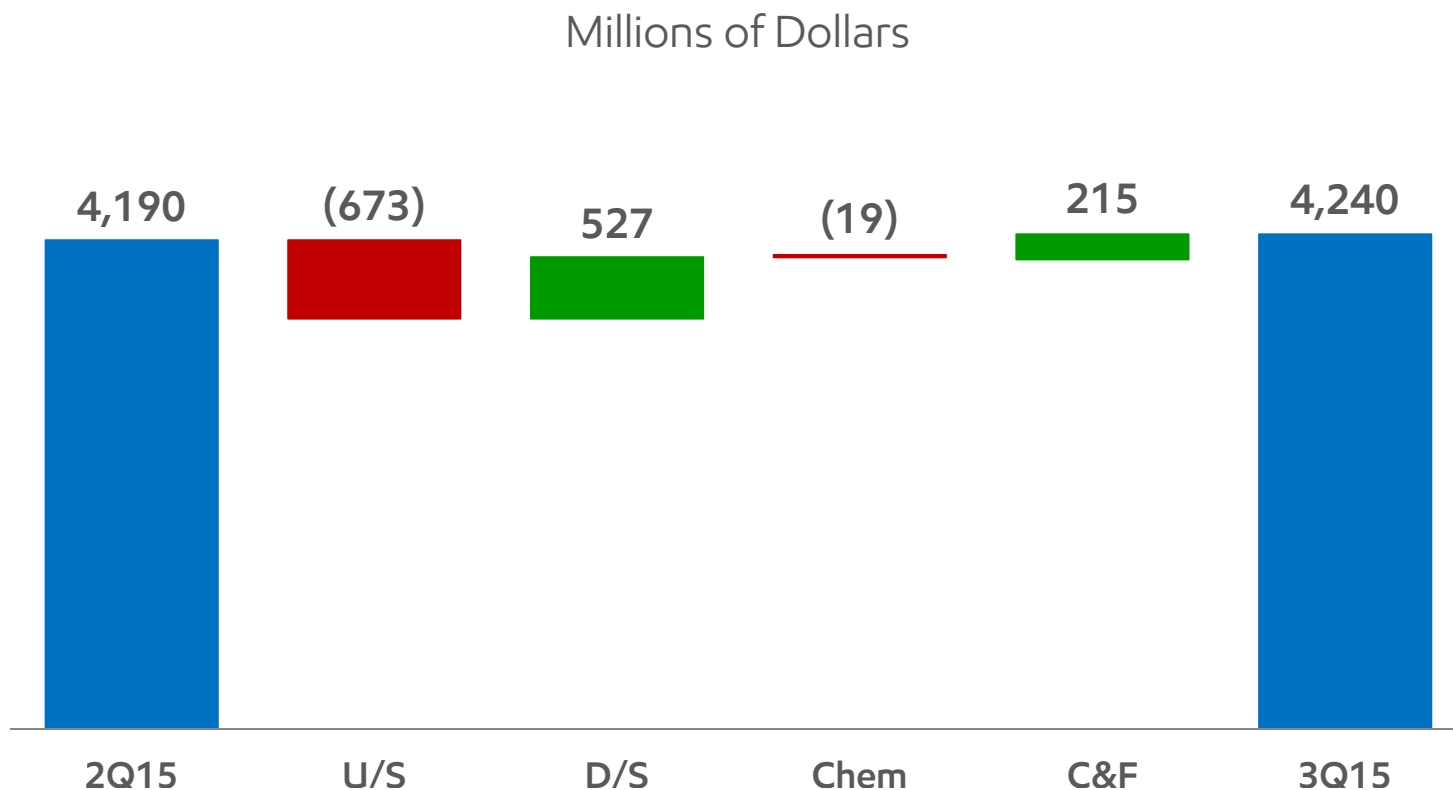
Total Earnings – 3Q15 vs. 3Q14

Earnings decreased \$3.8B due to lower Upstream earnings, partially offset by stronger Downstream results and lower corporate costs



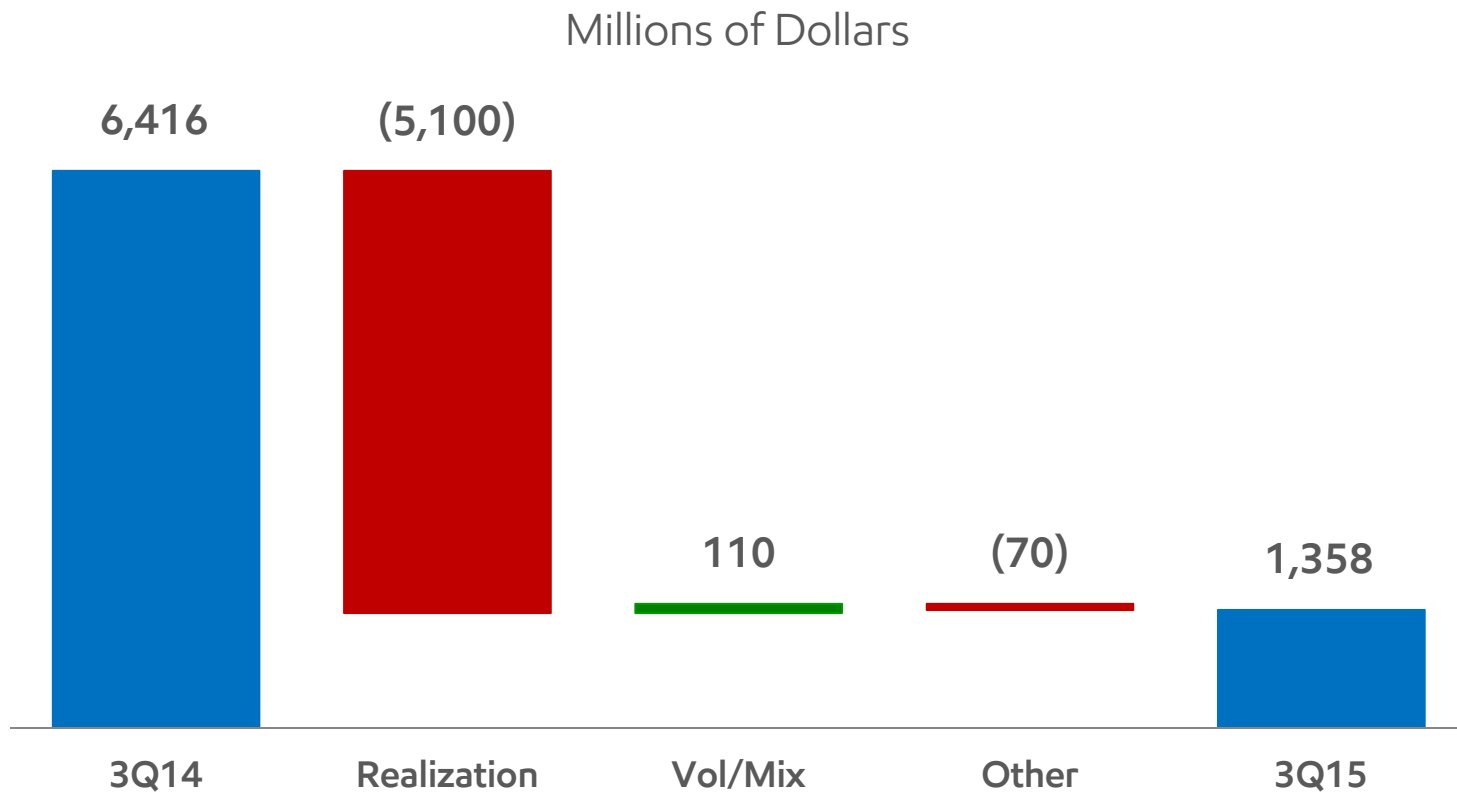
Total Earnings – 3Q15 vs. 2Q15

Earnings comparable to 2Q15 as lower Upstream earnings offset stronger Downstream results and lower corporate costs



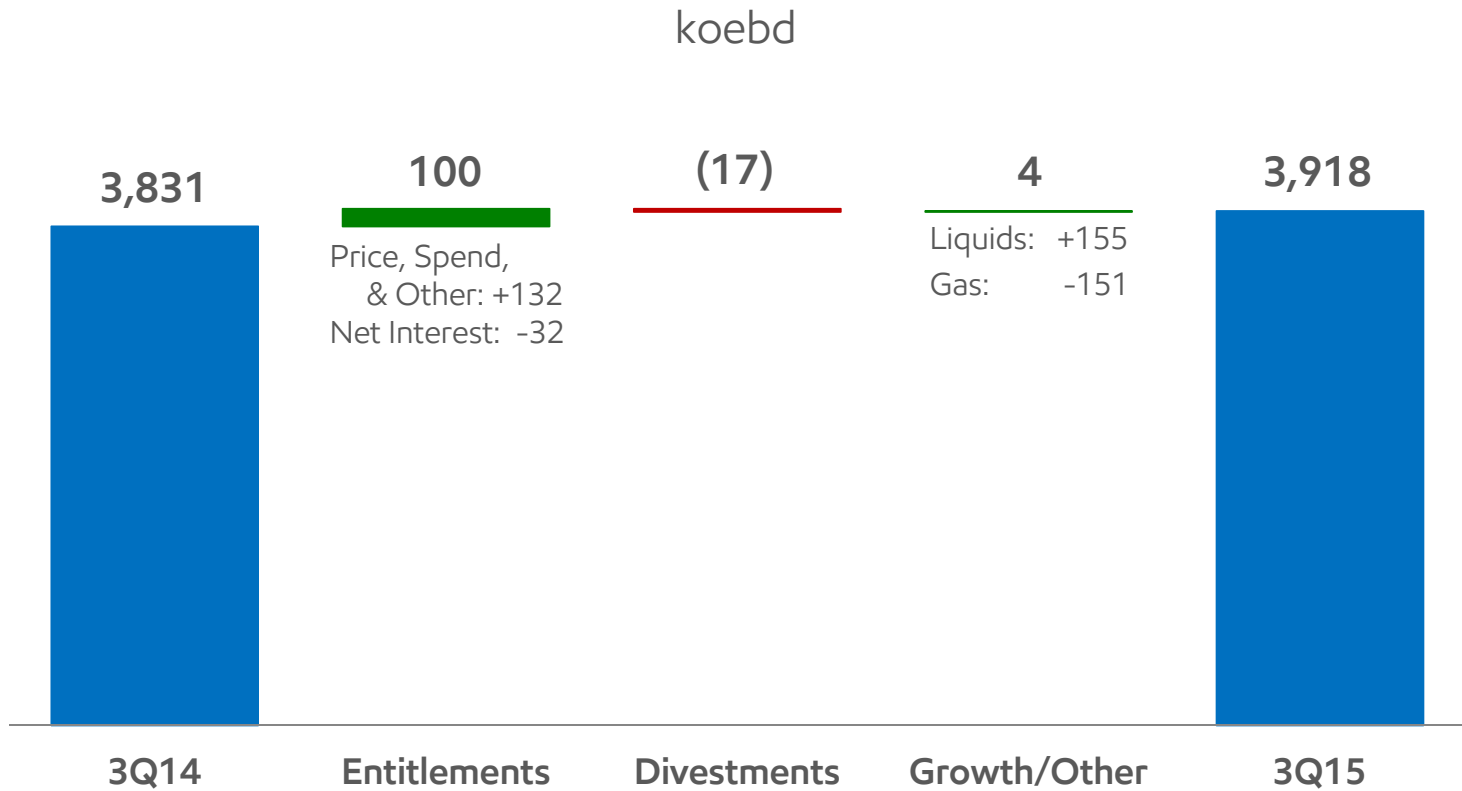
Earnings – 3Q15 vs. 3Q14

Earnings down \$5.1B due to lower realizations, partly offset by favorable volume / mix effects



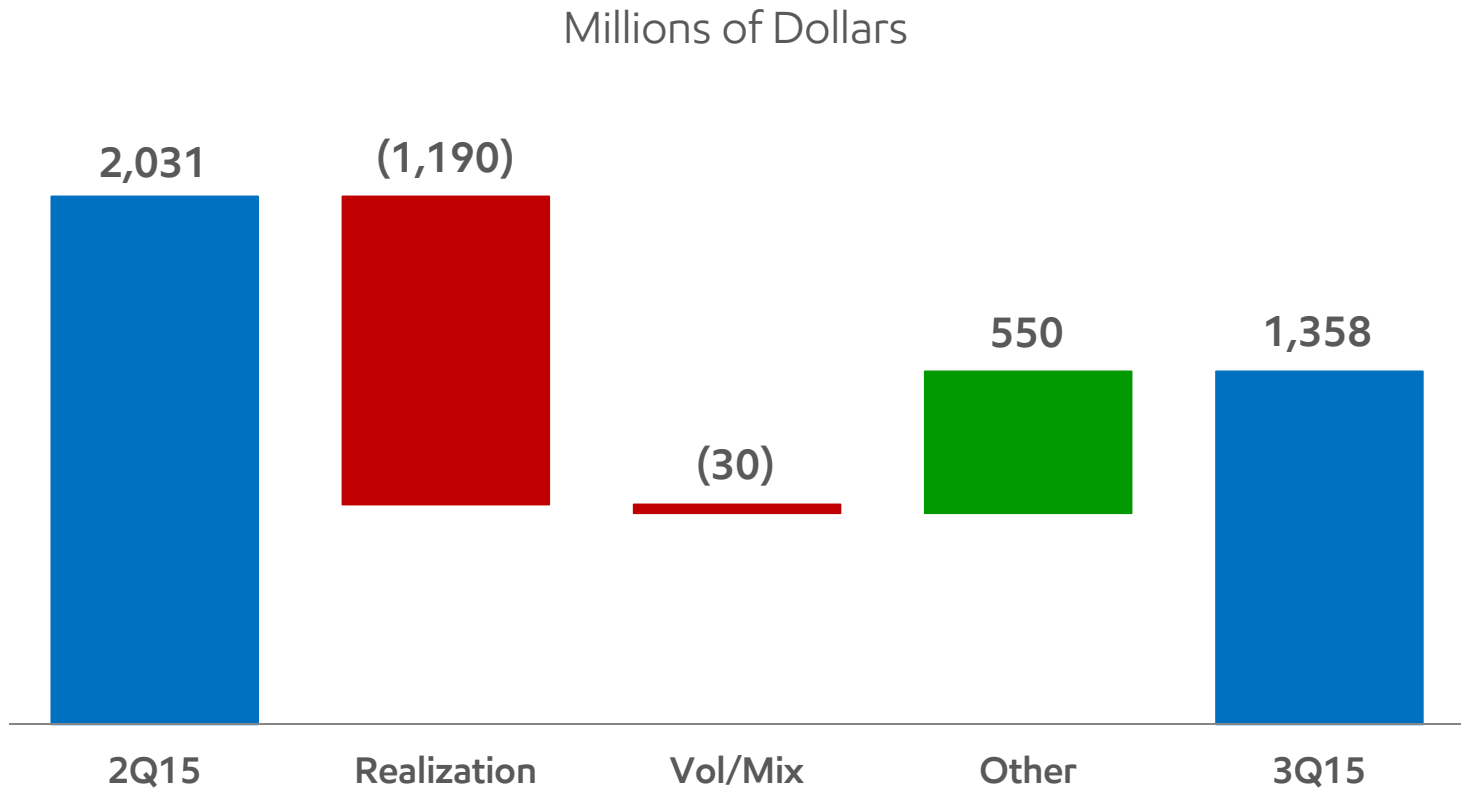
Volumes – 3Q15 vs. 3Q14

Volumes increased 2.3%: Liquids +266 kbd, natural gas -1.1 bcfd



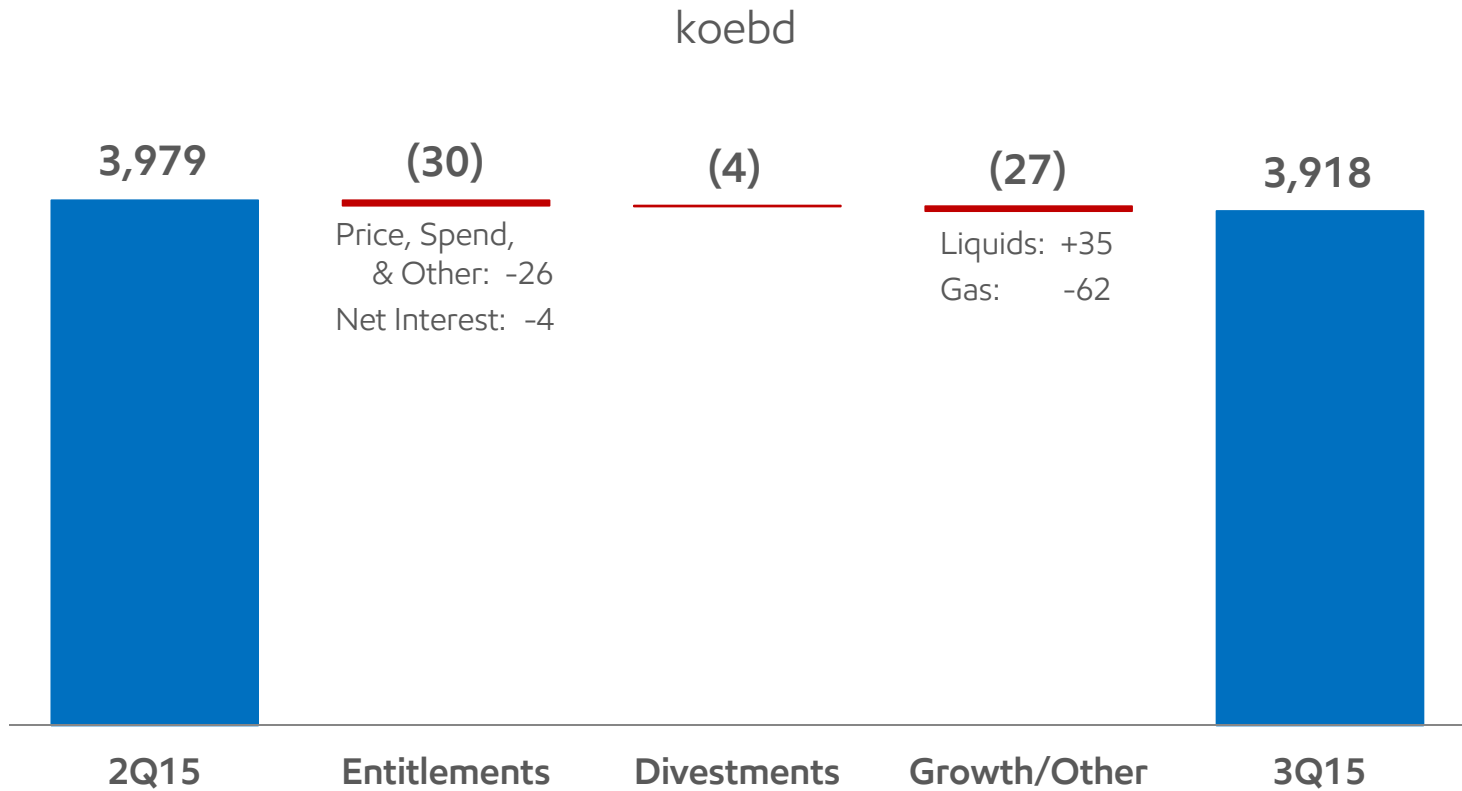
Earnings – 3Q15 vs. 2Q15

Earnings decreased \$673M, as lower liquids realizations were partly offset by favorable foreign exchange impacts and the absence of unfavorable tax items



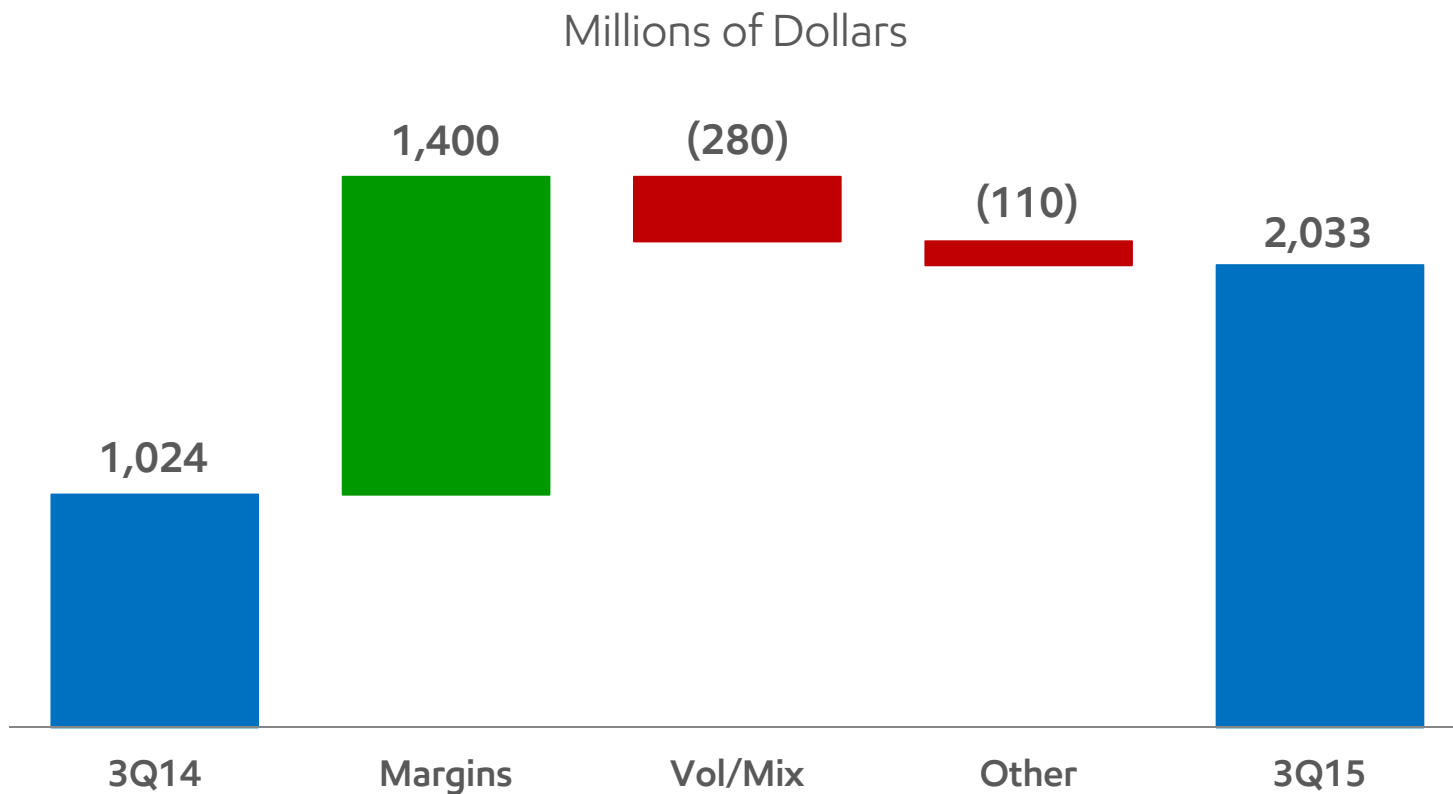
Volumes – 3Q15 vs. 2Q15

Volumes decreased 1.5%: Liquids +40 kbd, natural gas -604 mcf



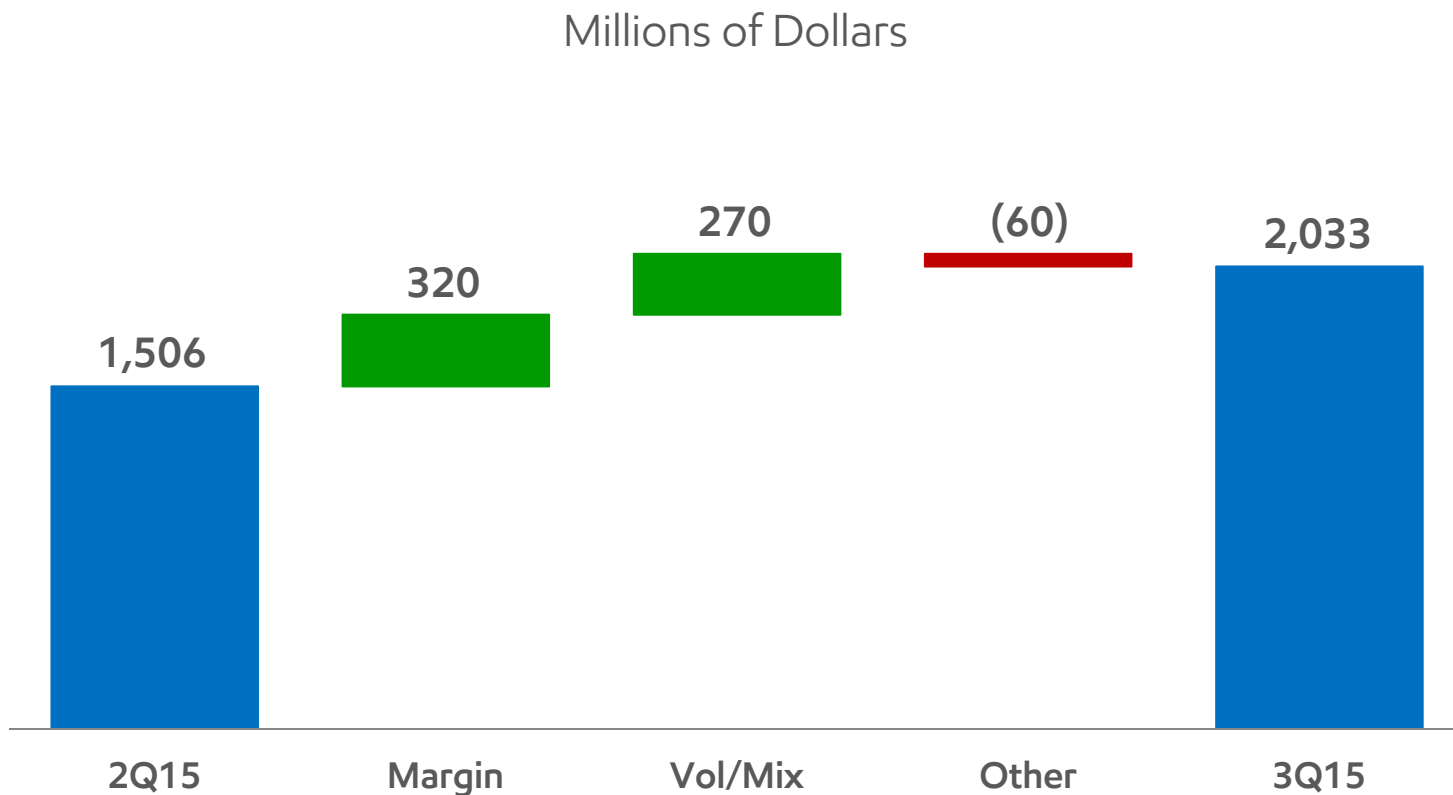
Earnings – 3Q15 vs. 3Q14

Earnings increased \$1.0B due to stronger refining margins, partially offset by higher maintenance



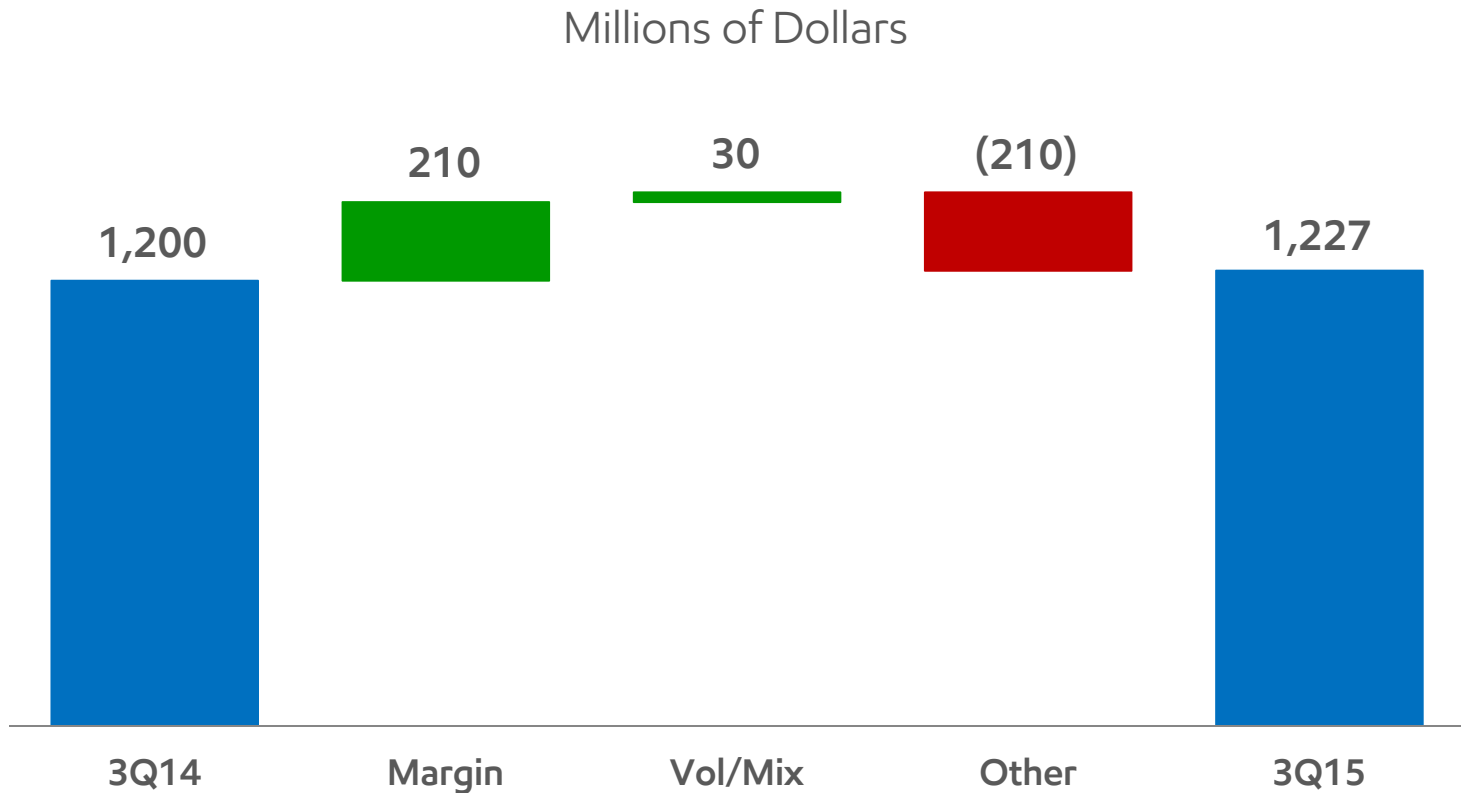
Earnings – 3Q15 vs. 2Q15

Earnings increased \$527M on stronger margins and lower maintenance



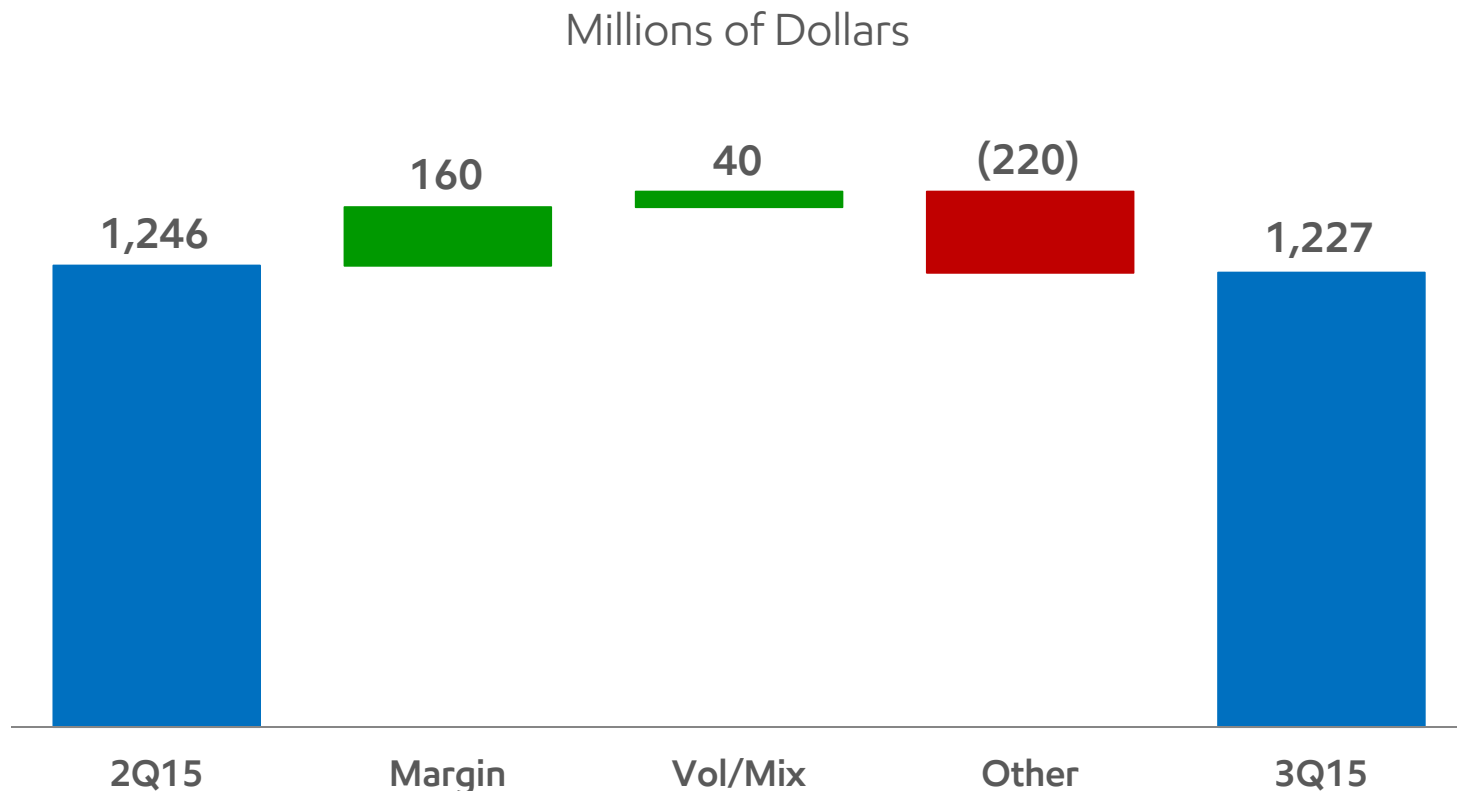
Earnings – 3Q15 vs. 3Q14

Earnings comparable to 3Q14 with stronger margins offset by unfavorable foreign exchange effects



Earnings – 3Q15 vs. 2Q15

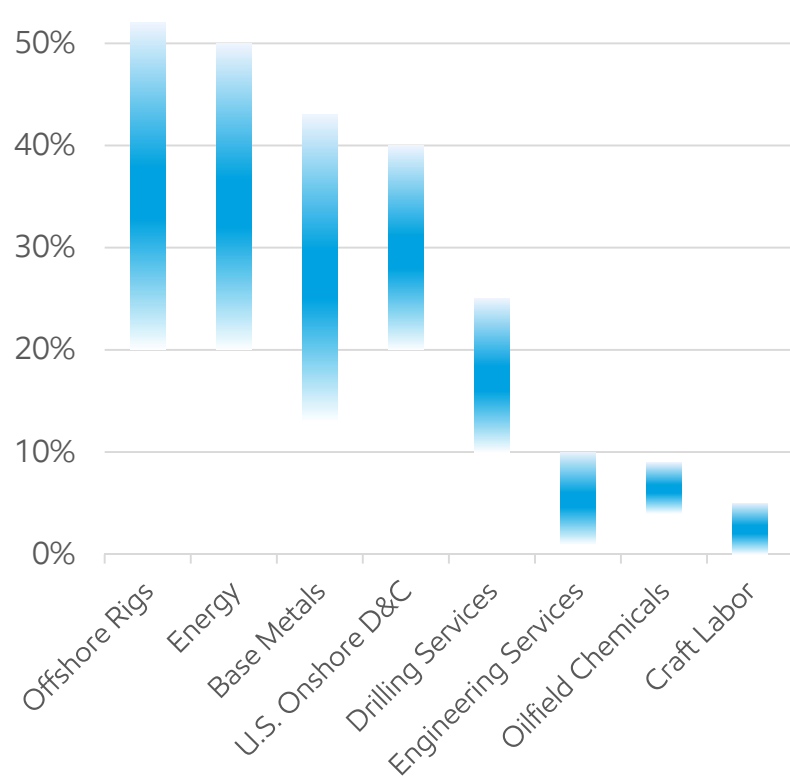
Earnings flat sequentially with stronger margins and favorable sales mix offset by the absence of asset management gains



Business Fundamentals

Relentless focus regardless of commodity prices

Market Cost Savings



- Operational integrity
- Maximize reliability
- Cost management
 - \$8 billion YTD net reduction in capital and cash operating costs
 - Upstream unit cost down 10%
- Superior project execution

Projects Update

Demonstrating world-class project development capabilities



Erha FPSO, offshore Nigeria

- 21 Major project start-ups since 2012
 - Added +750 KOEBD of working interest production capacity
 - Achieving strong reliability
 - PNG LNG capacity up to 7.3 MTA
- Two capital-efficient projects completed 3Q:
 - Nigeria: Erha North Phase 2
 - Norway: Aasgard Subsea Compression
- Banyu Urip CPF starting up by year end

New Opportunity Growth

Highgrading the resource base through new opportunity captures



3D Seismic acquisition offshore Guyana

- Guyana: large 3D seismic underway
- Nigeria: secured two high-potential blocks
- Permian: acquired interest in 48,000 acres

Selective Investments

Growing higher-value products



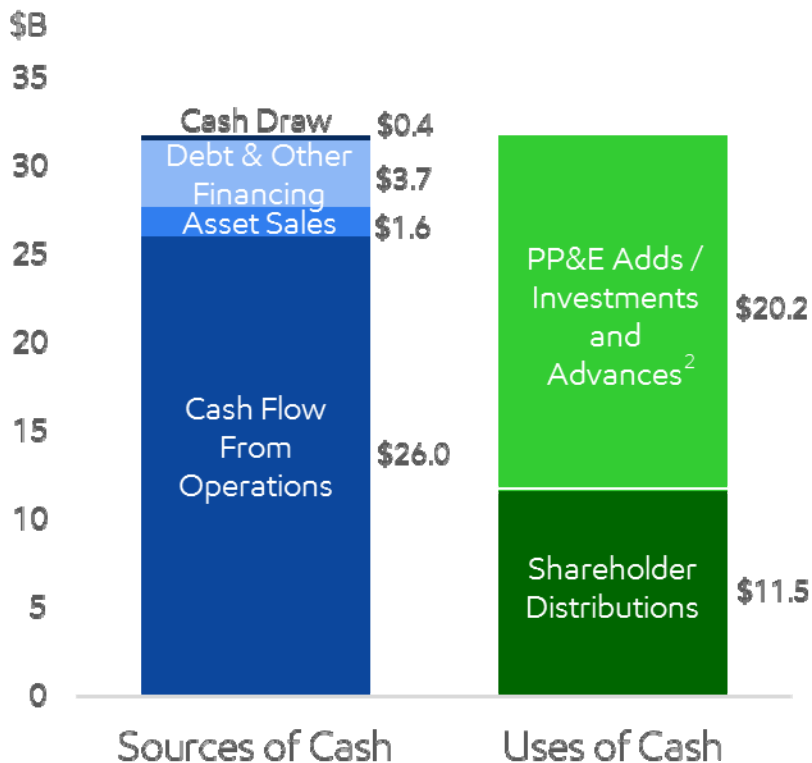
Rotterdam Refinery is a world-scale, integrated complex

- Rotterdam hydrocracker
 - High performance lubricant basestocks and ultra-low sulfur diesel
 - Integrated investment at advantaged site
 - 2018 start-up

- Singapore synthetic lubricant oil blending plant
 - Manufacture Mobil 1 in Asia
 - Supports growing demand
 - 2017 start-up

YTD Sources and Uses of Cash

Integrated cash flows support distributions and fund investments



- Financial flexibility to invest through cycle
- Dividends per share up 5.8% vs. 3Q14
- Buyback program maintained
- \$7.4 billion YTD Free Cash Flow¹

¹ Calculated as Cash Flow from Operations and Asset Sales (\$27.6B) less PP&E Adds / Investments and Advances (\$20.2B)

² Includes PP&E Adds of (\$20.4B) and net advances of \$0.2B

Summary

Delivering on our investment and operating commitments

*Billions of dollars
unless specified otherwise*

YTD15

Highlights

Earnings	13.4
Upstream Production (MOEBD)	4.0
Cash Flow from Operations and Asset Sales¹	27.6
Free Cash Flow²	7.4
Shareholder Distributions	11.5

- Capturing Downstream & Chemical value
- Superior project execution capabilities
- Continued investment and cost discipline
- Positive free cash flow

¹ Includes Proceeds Associated with Asset Sales of \$1.6B

² Calculated as Cash Flow from Operations and Asset Sales (\$27.6B) less PP&E Adds / Investments and Advances (\$20.2B)

Questions

