

Fourth Quarter 2015 Earnings Call

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- **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; the impact of fiscal and commercial terms; 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

Full-year earnings of \$16.2B; fourth quarter earnings of \$2.8B

- Relentless focus on business fundamentals, including project execution and cost management
- Downstream and Chemical results highlight strength of integrated businesses
- Six major Upstream projects contribute to 3.2 percent volume growth
- 2015 Cash flow from operations and asset sales \$32.7B¹; positive free cash flow

¹ Includes Proceeds Associated with Asset Sales of \$2.4B. See slide 19 for calculation of free cash flow

Business Environment

Global economic growth continued to slow during the fourth quarter

- U.S. growth softened
- China continued to decelerate; ongoing economic weakness in Japan
- Europe remained stable with continued tepid growth
- Crude oil and natural gas prices extended declines
- Global refining and chemical margins weakened

4Q15 Financial Results

Earnings	2.8
Earnings Per Share – Diluted (<i>dollars</i>)	0.67
Shareholder Distributions	3.6
CAPEX	7.4
Cash Flow from Operations and Asset Sales¹	5.1
Cash	3.7
Debt	38.7

Billions of dollars unless specified otherwise

¹ Includes Proceeds Associated with Asset Sales of \$0.8B

4Q15 Sources and Uses of Cash

Cash balances decreased by \$600M in the fourth quarter

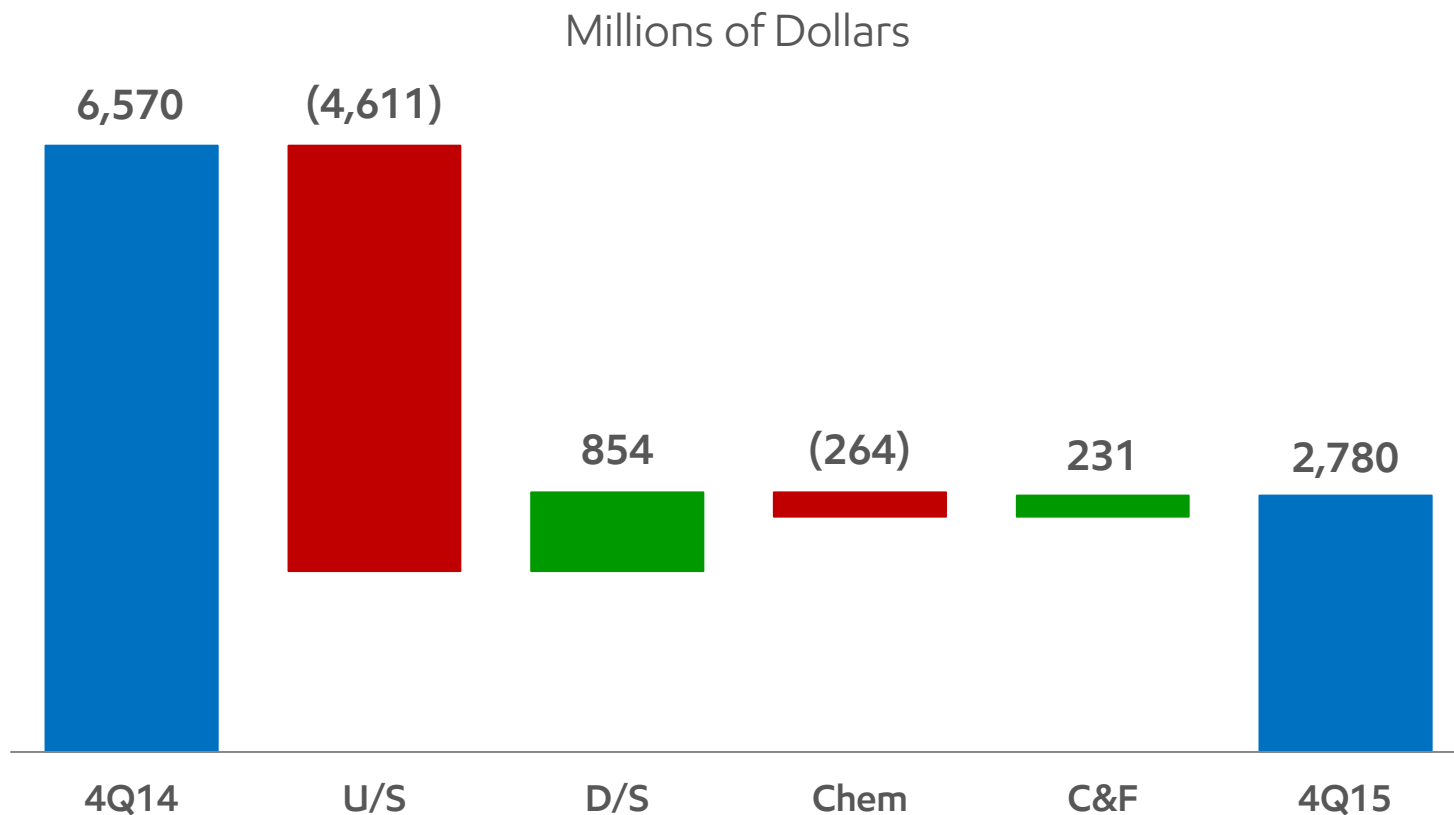
Beginning Cash	4.3	} 5.1
Earnings	2.8	
Depreciation	4.7	
Working Capital / Other	(3.2)	
Proceeds Associated with Asset Sales	0.8	
PP&E Adds / Investments and Advances ¹	(6.0)	
Shareholder Distributions	(3.6)	
Debt / Other Financing	3.9	
Ending Cash	3.7	

Billions of dollars

¹ Includes PP&E Adds of (\$6.1B) and net advances / other of \$0.1B

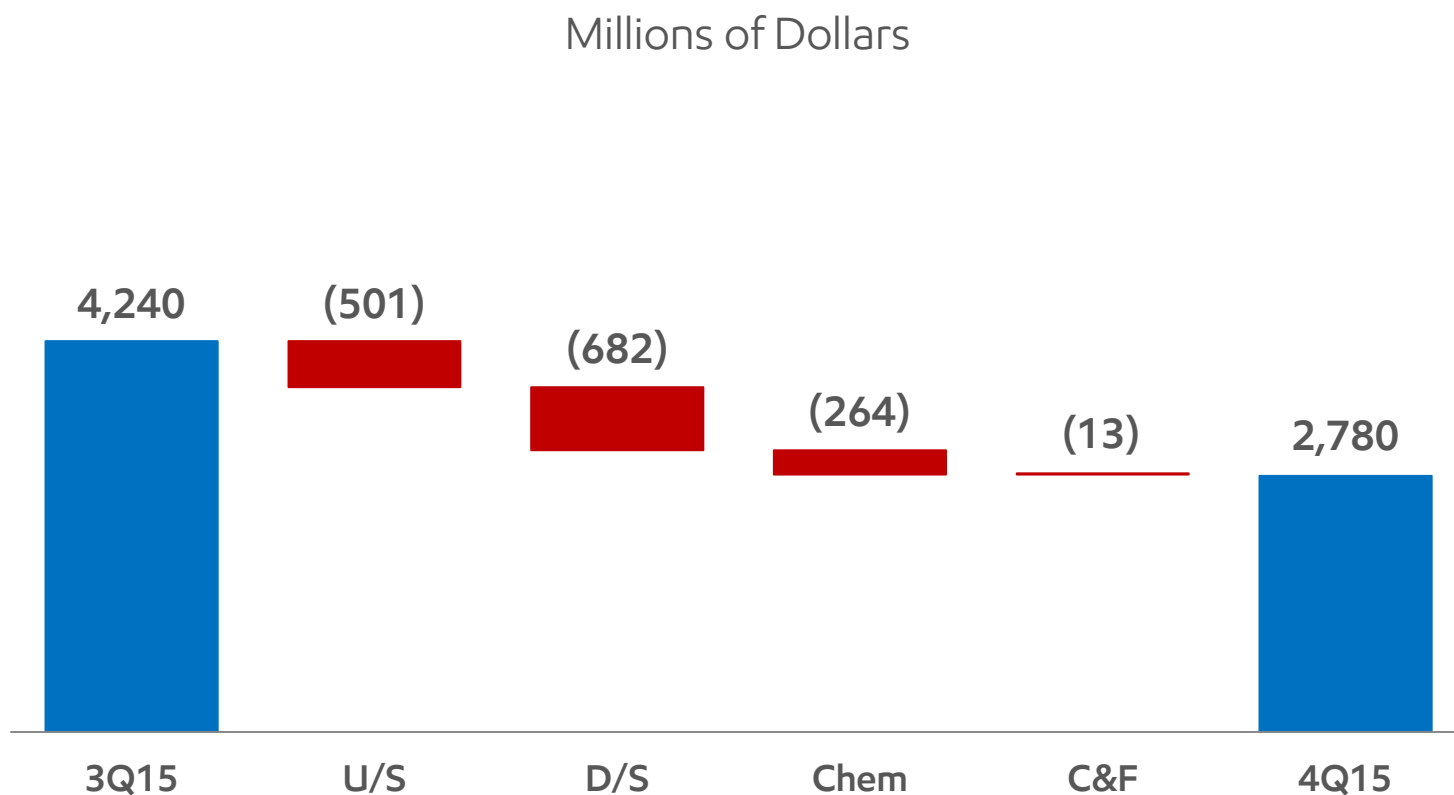
Total Earnings – 4Q15 vs. 4Q14

Earnings decreased \$3.8B as lower Upstream earnings were partially offset by stronger Downstream results



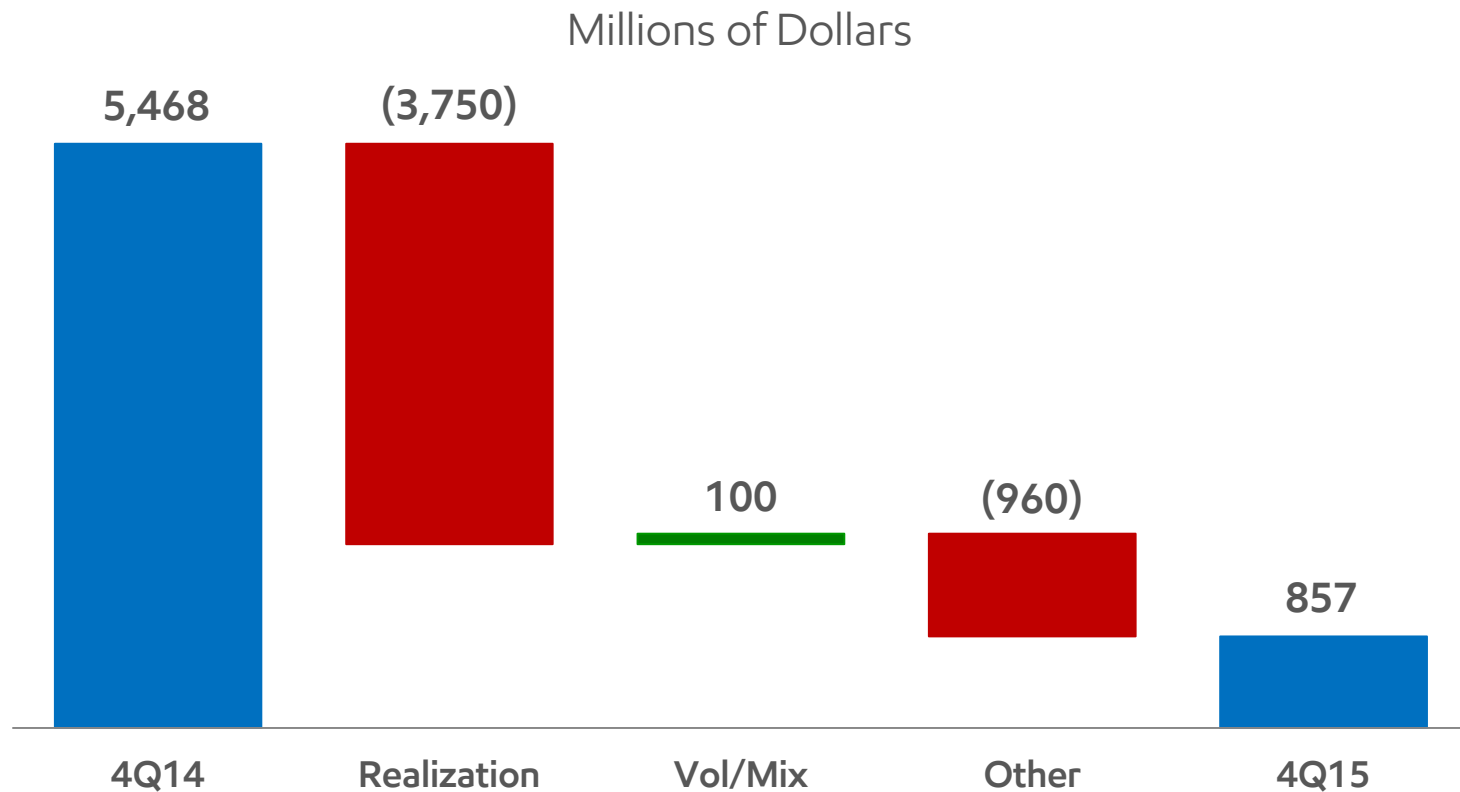
Total Earnings – 4Q15 vs. 3Q15

Earnings down \$1.5B due to lower earnings across all business segments



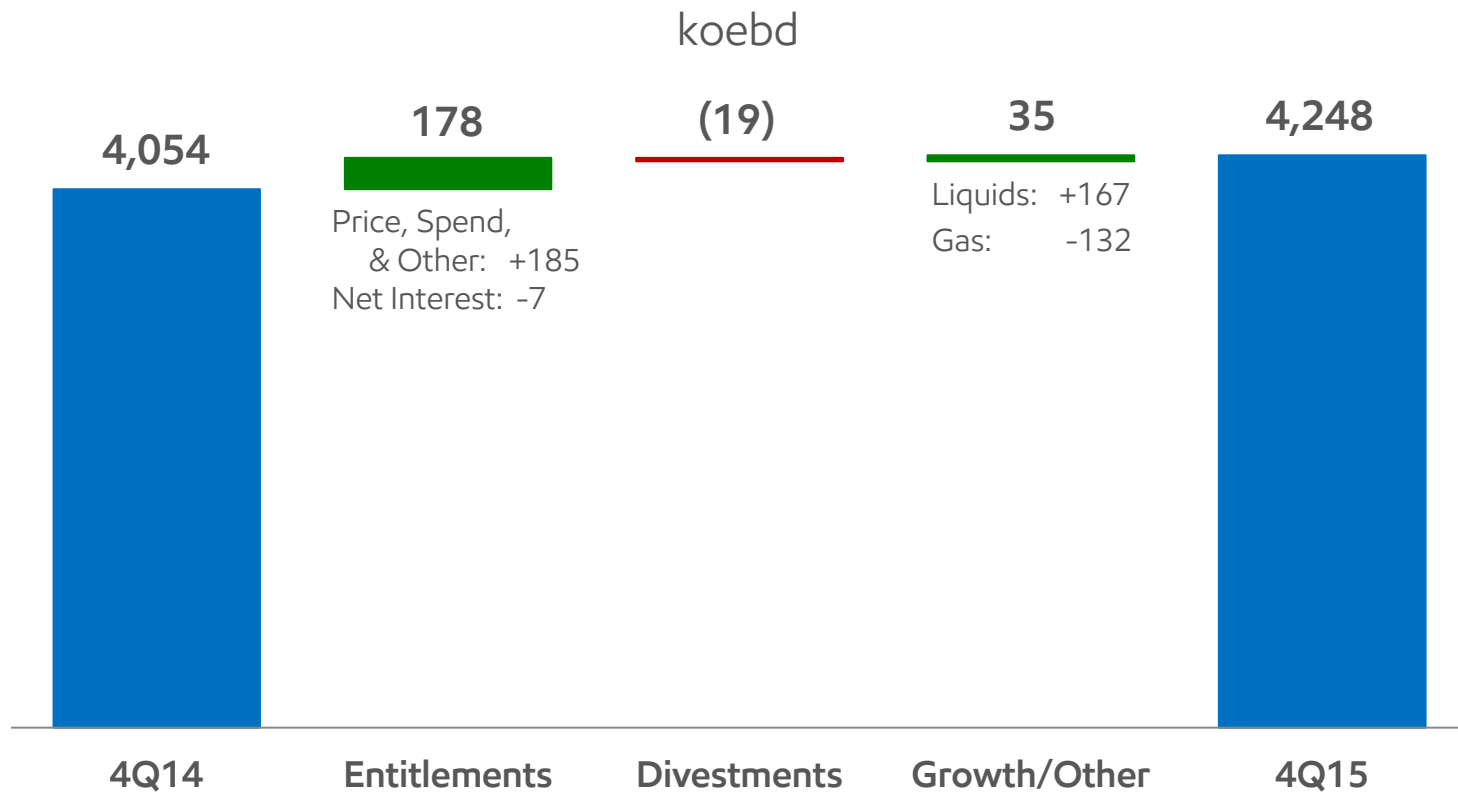
Earnings – 4Q15 vs. 4Q14

Earnings down \$4.6B reflecting lower realizations as well as the absence of prior year deferred income tax effects



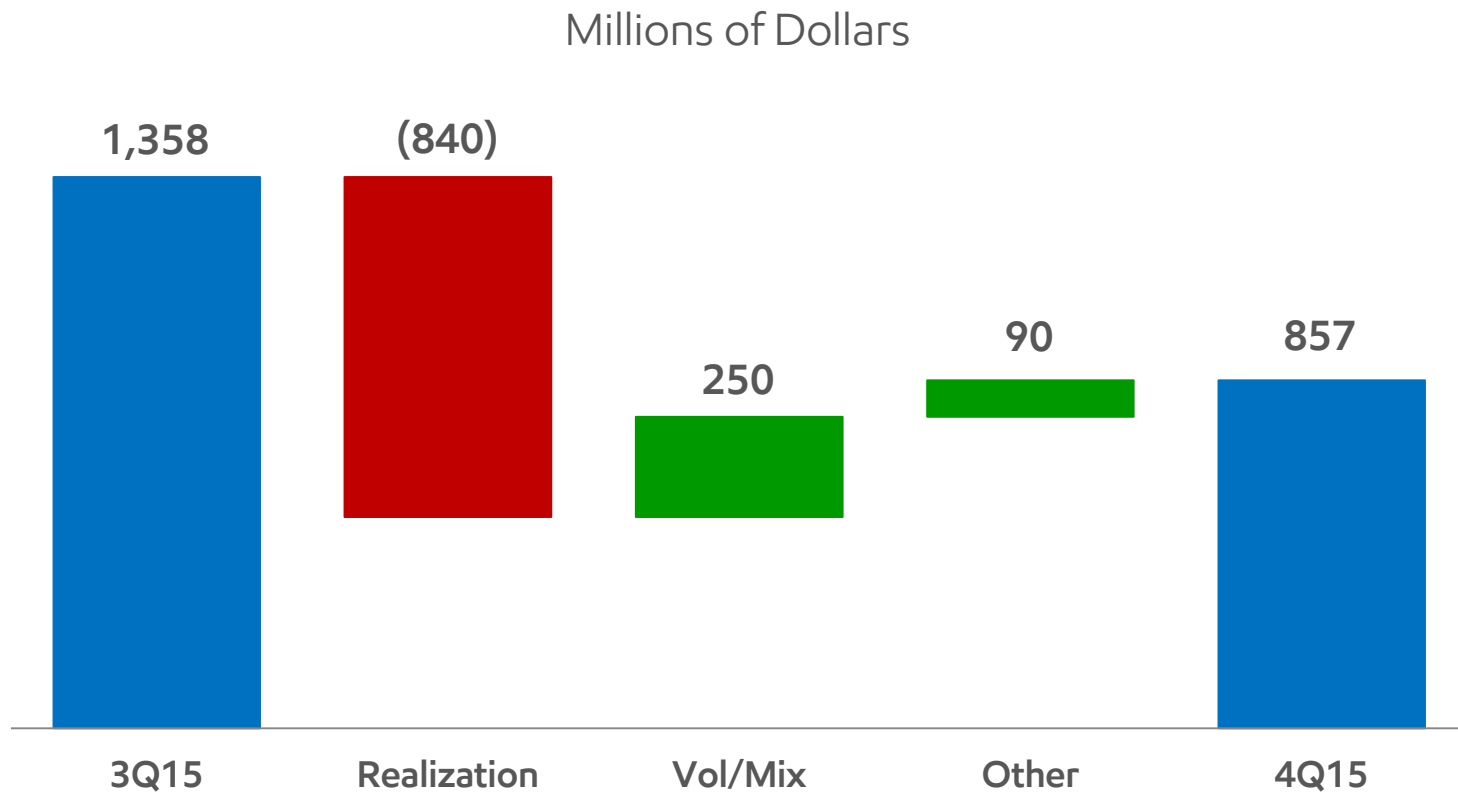
Volumes – 4Q15 vs. 4Q14

Volumes increased 4.8%: Liquids +299 kbd, natural gas -631 mcf



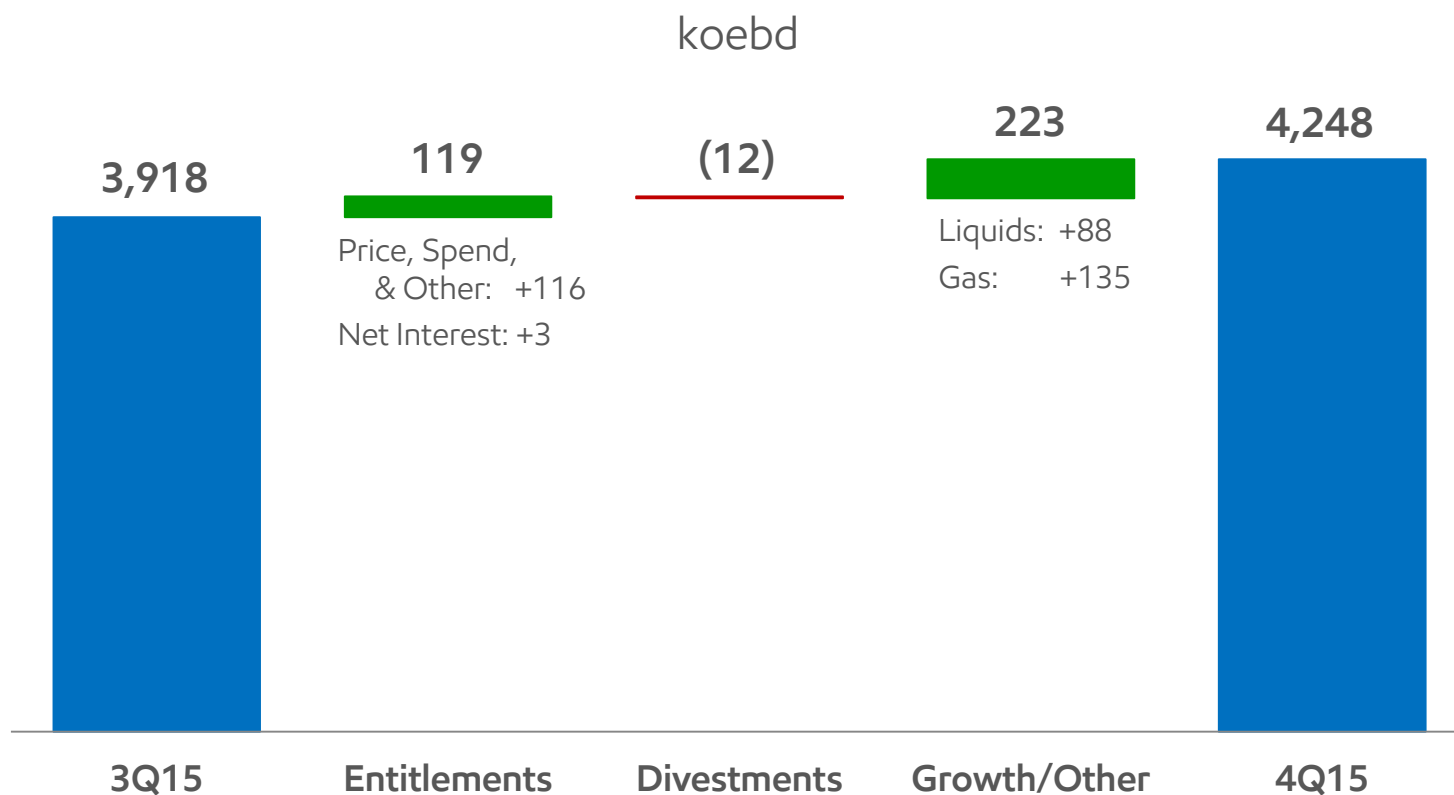
Earnings – 4Q15 vs. 3Q15

Earnings decreased \$501M as lower realizations were partly offset by higher volumes and other items



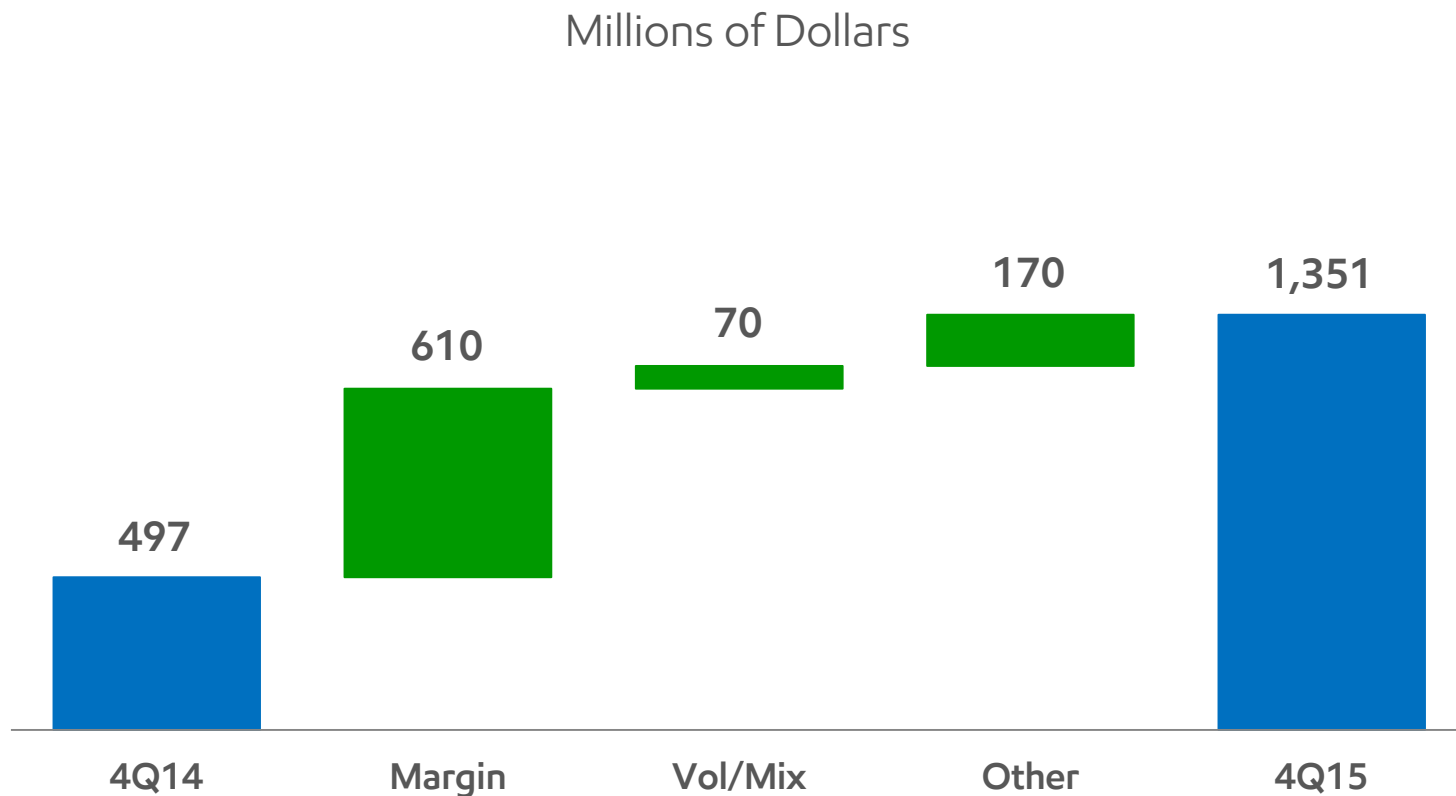
Volumes – 4Q15 vs. 3Q15

Volumes increased 8.4%: Liquids +150 kbd, natural gas +1.1 bcf/d



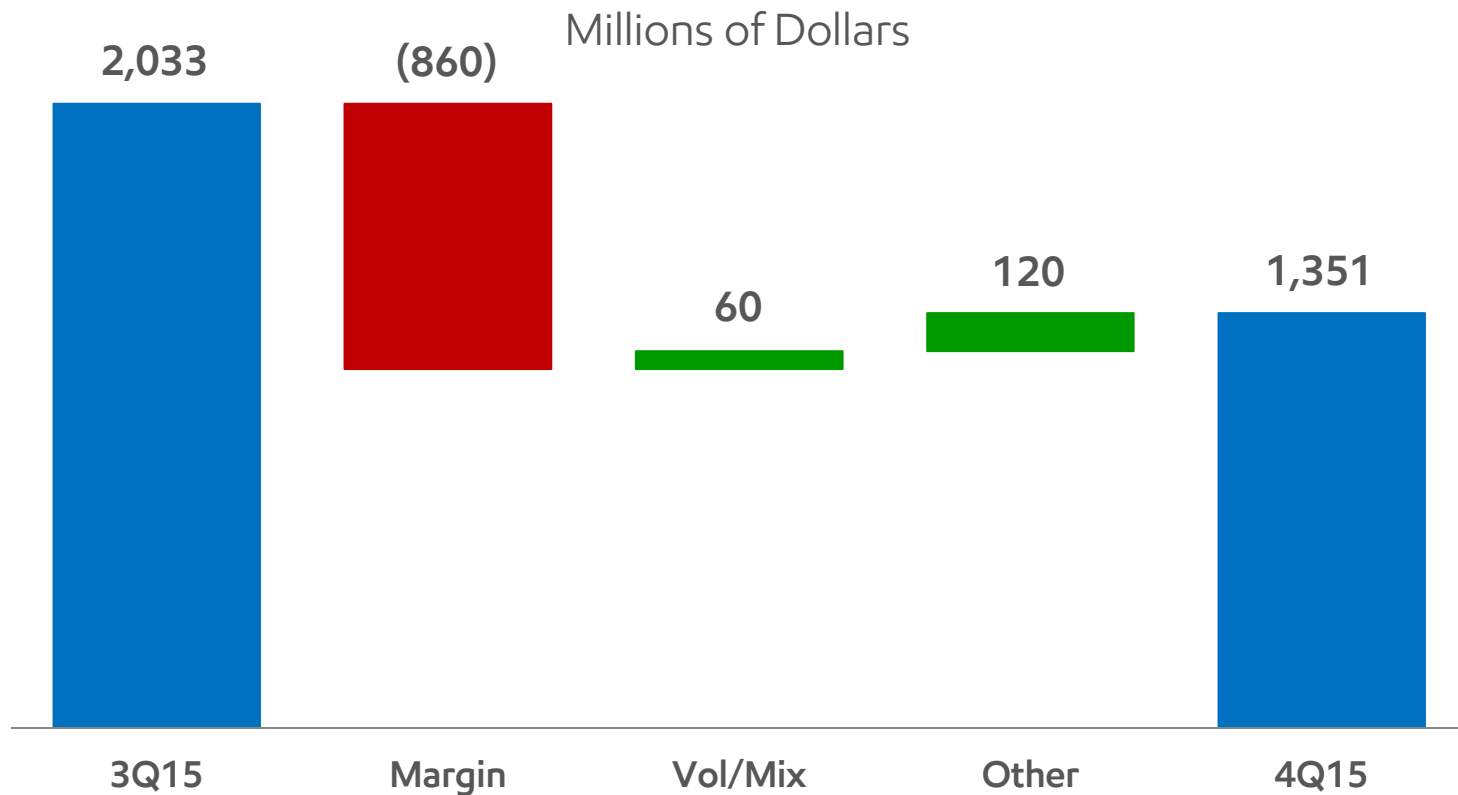
Earnings – 4Q15 vs. 4Q14

Earnings increased \$854M due to stronger refining margins, favorable volumes mix, and lower maintenance activities



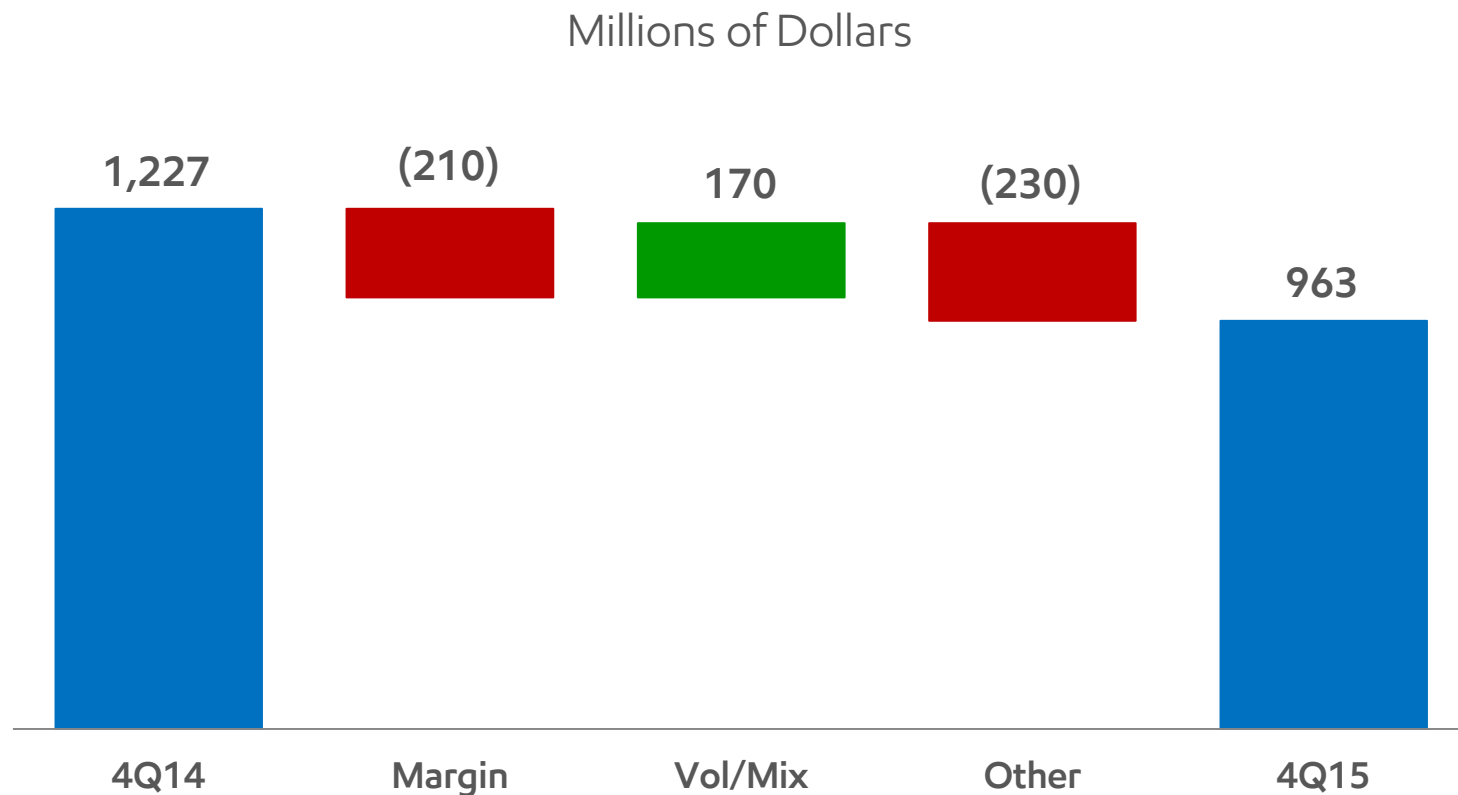
Earnings – 4Q15 vs. 3Q15

Earnings decreased \$682M on lower margins



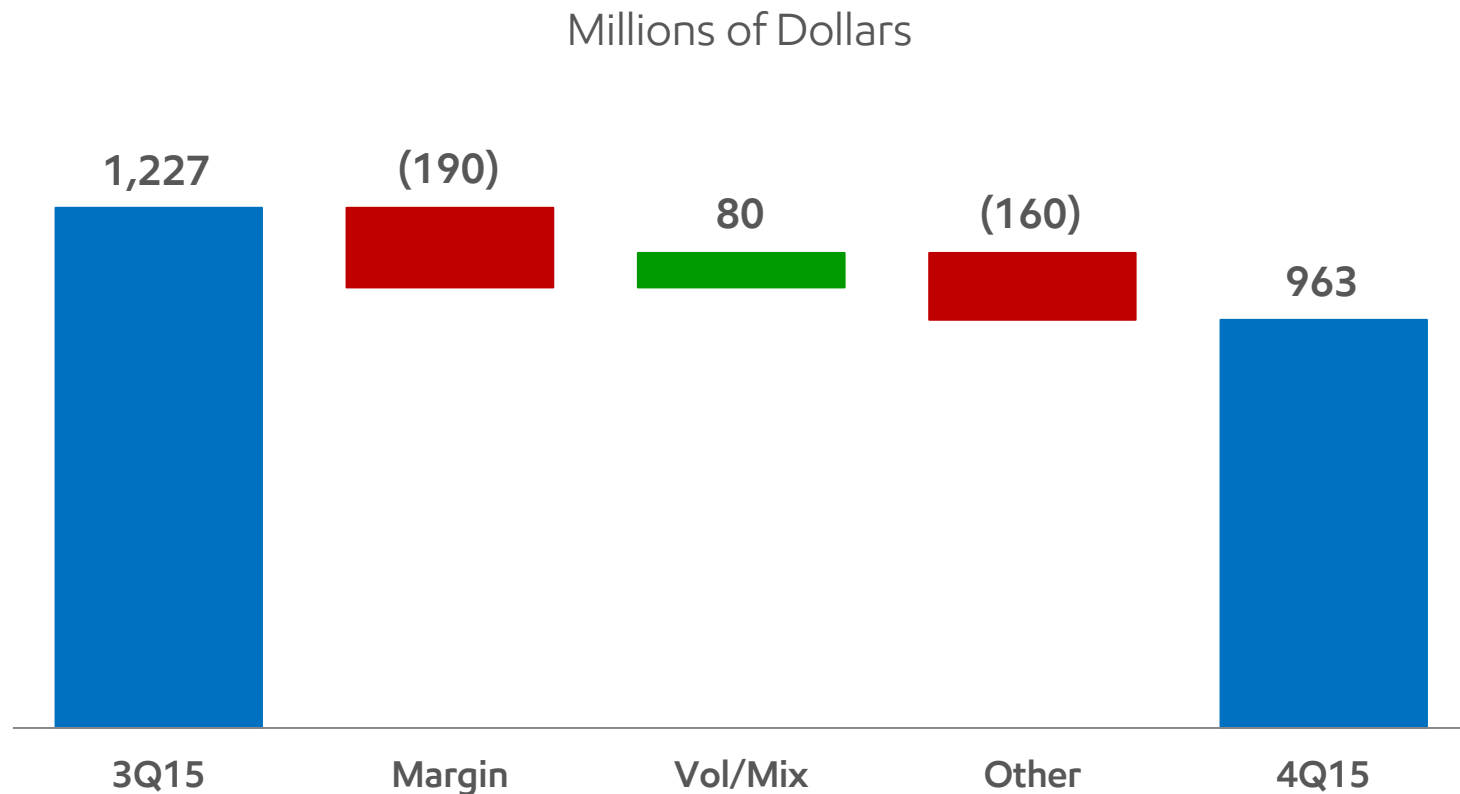
Earnings – 4Q15 vs. 4Q14

Earnings down \$264M reflecting weaker margins and unfavorable other items, partly offset by favorable volumes mix



Earnings – 4Q15 vs. 3Q15

Earnings declined \$264M as weaker margins and higher maintenance activities were partly offset by favorable volumes mix



2015 Financial Results

Earnings	16.2
Earnings Per Share – Diluted (<i>dollars</i>)	3.85
Shareholder Distributions	15.1
CAPEX	31.1
Cash Flow from Operations and Asset Sales¹	32.7
Cash	3.7
Debt	38.7

Billions of dollars unless specified otherwise

¹ Includes Proceeds Associated with Asset Sales of \$2.4B

2015 Sources and Uses of Cash

Cash balances decreased by \$1B in 2015

Beginning Cash¹	4.7	} 32.7
Earnings	16.2	
Depreciation	18.0	
Working Capital / Other	(3.9)	
Proceeds Associated with Asset Sales	2.4	
PP&E Adds / Investments and Advances ²	(26.2)	
Shareholder Distributions	(15.1)	
Debt / Other Financing	7.6	
Ending Cash	3.7	

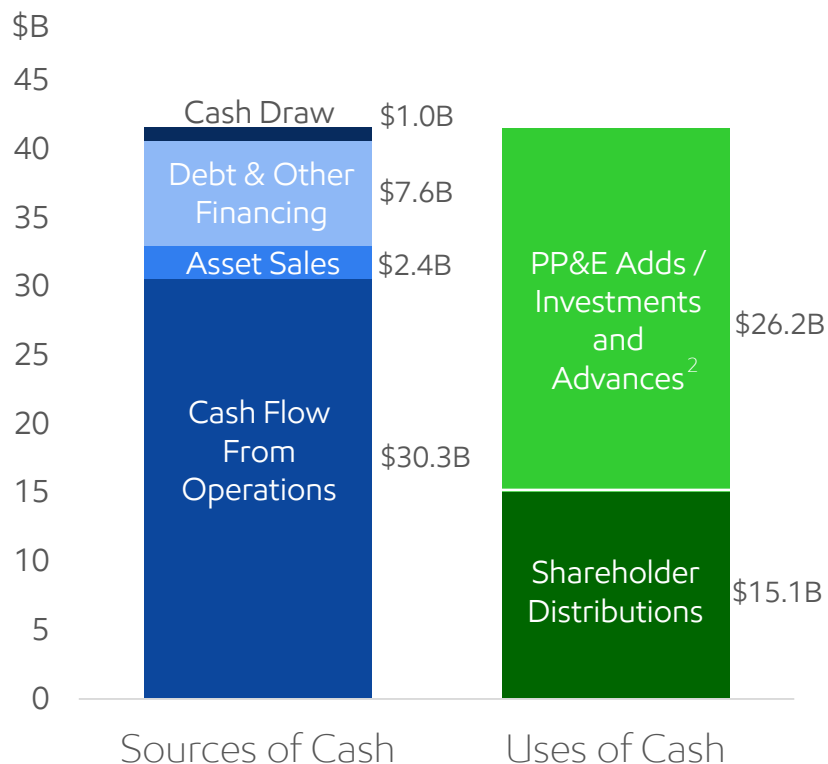
Billions of dollars

¹ Beginning balance includes restricted cash of \$0.1B

² Includes PP&E Adds of (\$26.5B) and net advances / other of \$0.3B

2015 Sources and Uses of Cash

Integrated cash flow supports distributions and funds investments



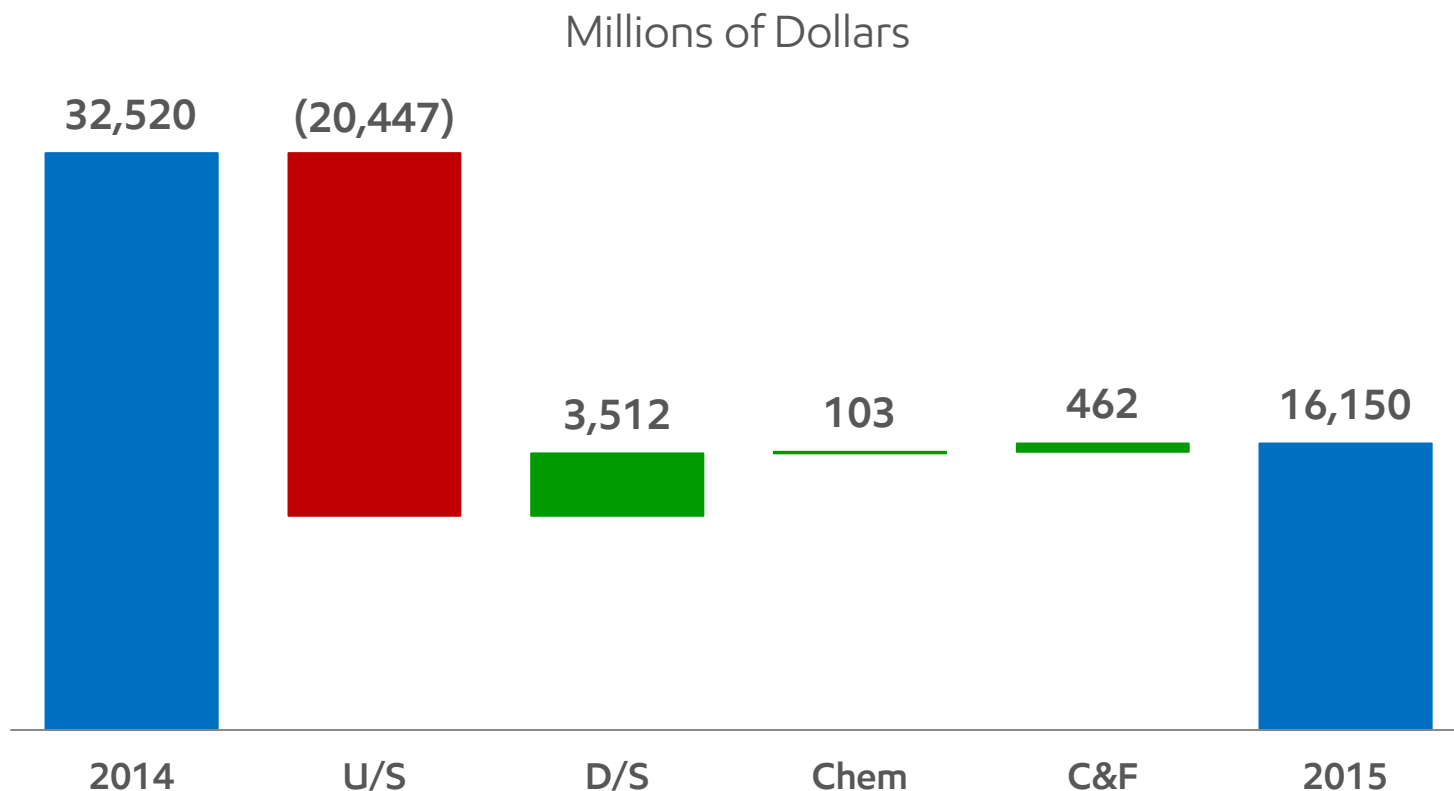
- Financial flexibility to invest through cycle
- 2015 Dividends per share up 6.7% vs. 2014
- Buy-back program tapered
- \$6.5B of Free Cash Flow¹
- Anticipate 2016 CAPEX of \$23.2B, down \$7.9B or 25% from 2015

¹ Calculated as Cash Flow from Operations and Asset Sales \$32.7B less PP&E Adds / Investments and Advances (\$26.2B)

² Includes PP&E Adds of (\$26.5B) and net advances / other of \$0.3B

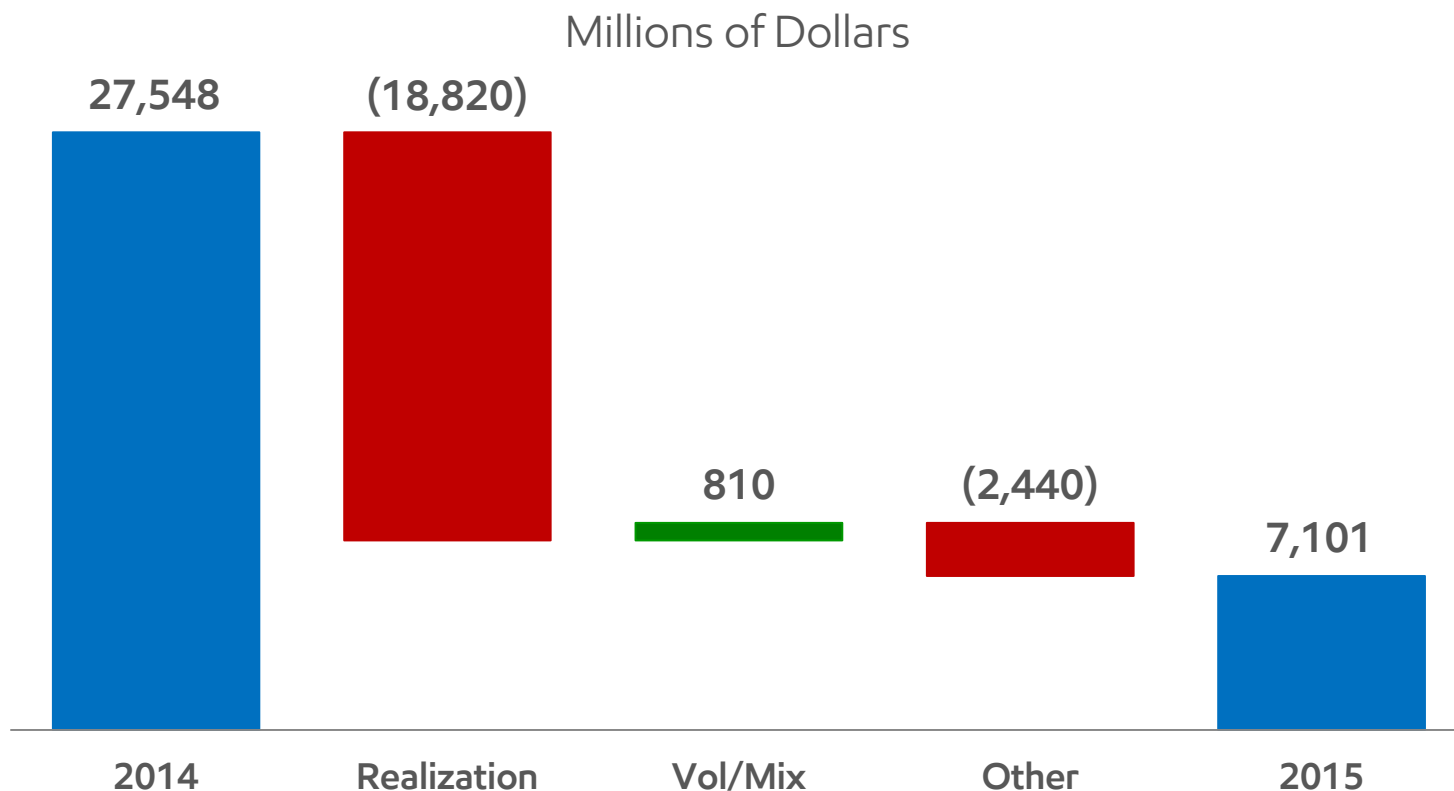
Total Earnings – 2015 vs. 2014

Earnings decreased \$16.4B on weaker Upstream results, partially offset by stronger Downstream performance and lower corporate costs



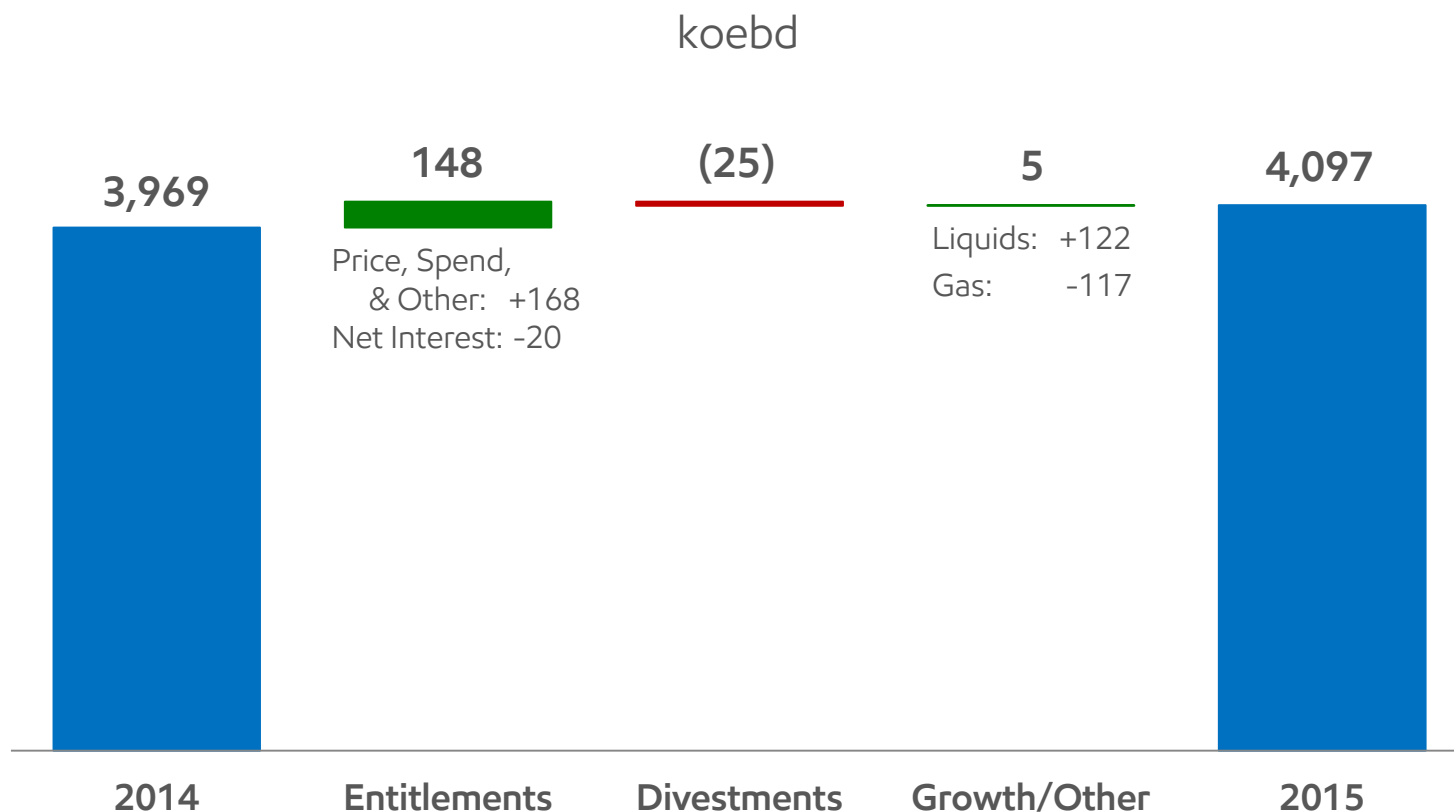
Earnings – 2015 vs. 2014

Earnings decreased \$20.4B due to sharply lower realizations and lower asset management gains, partly offset by favorable volumes mix effects



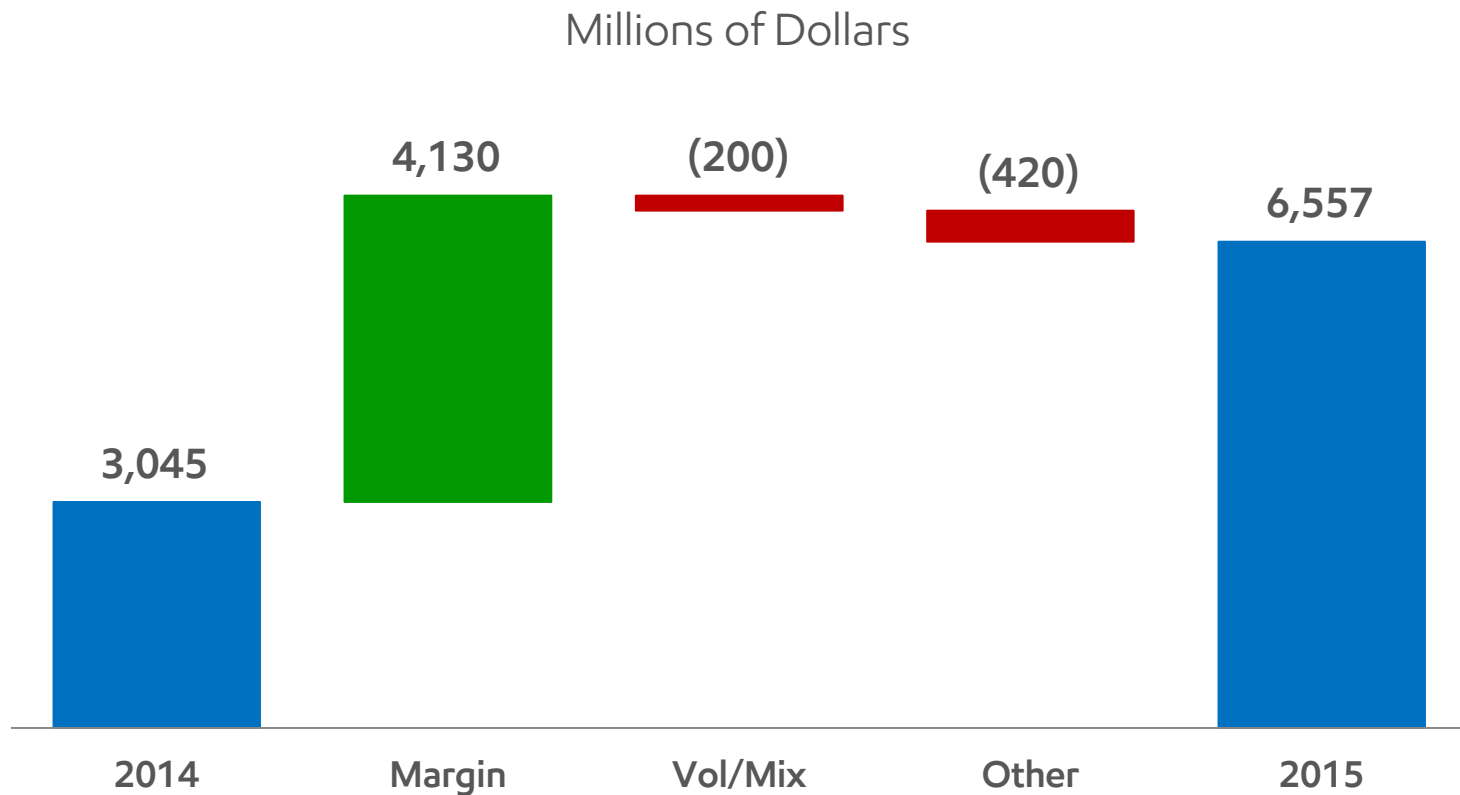
Volumes – 2015 vs. 2014

Volumes increased 3.2%: Liquids +234 kbd, natural gas -630 mcf



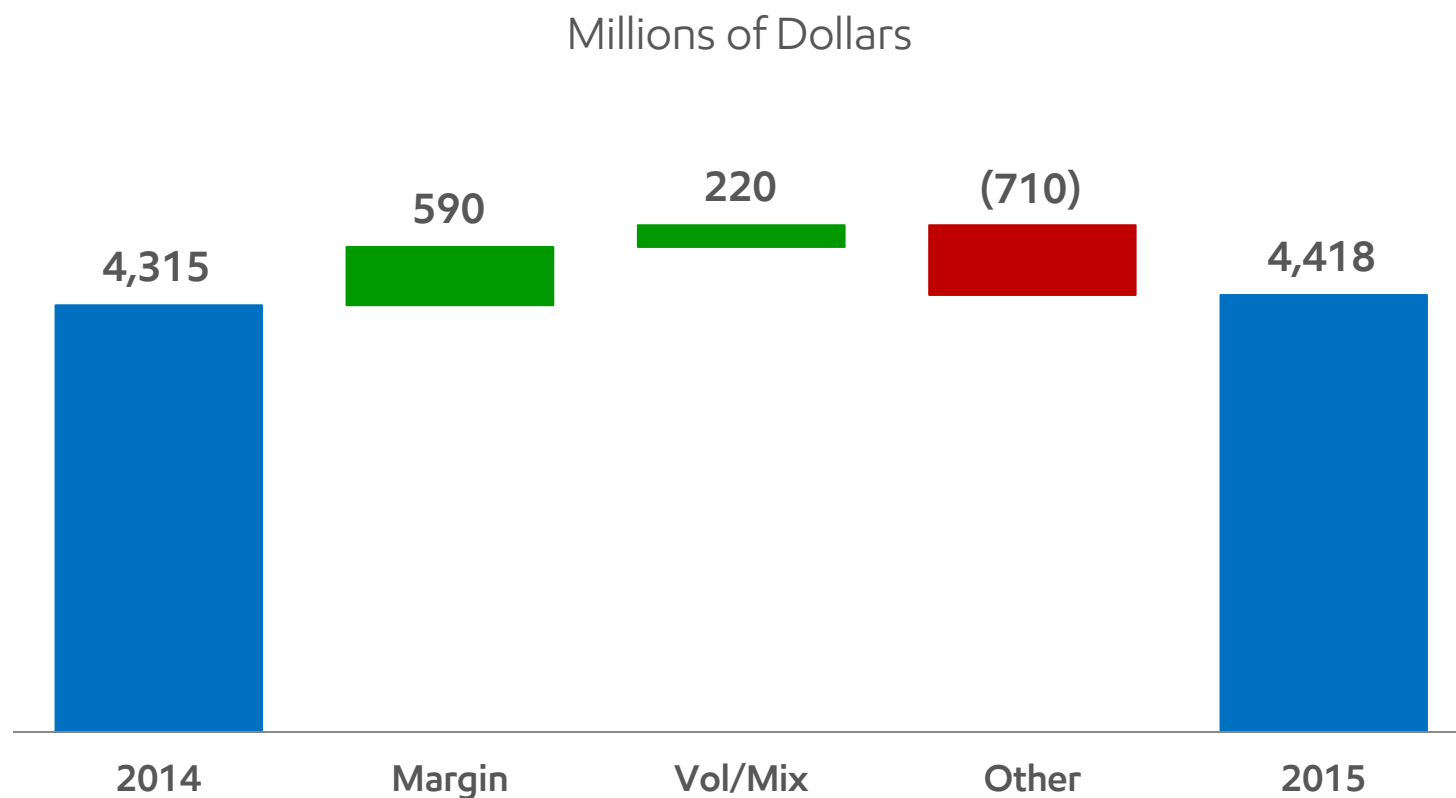
Earnings – 2015 vs. 2014

Earnings increased \$3.5B on stronger margins, partially offset by higher maintenance activities



Earnings – 2015 vs. 2014

Earnings increased \$103M driven by stronger margins and favorable volumes mix, mostly offset by unfavorable foreign exchange effects



Projects Update

Adding higher-value production capacity to meet long-term demand growth



Banyu Urip Central Processing Facility, Indonesia

- Six 2015 major project start-ups added 300 KOEBD of working interest capacity
- Permian and Bakken work programs added 85 KOEBD gross production
- Banyu Urip CPF started up in 4Q, ramping to full capacity
- Anticipate six major project start-ups in 2016

New Opportunity Growth

Executing paced, focused program



● Drilling

★ Acreage Capture

■ Drilling Update

- Guyana: seismic acquisition nearly complete; drilling planned 1Q16
- Romania: completed Black Sea drilling
- Argentina: beginning production pilot program

■ New Acreage Captures

- Guyana: acquired 521,000 net acres in Canje Block
- Uruguay: captured 579,000 net acres in deepwater Block 14
- Eastern Canada: awarded 652,000 net acres offshore Newfoundland
- Western Canada: added 10,000 net acres in Alberta's Duvernay shale

Summary

Integrated business delivers resilient performance

*Billions of dollars
unless specified otherwise*

2015

Highlights

Earnings	16.2
Upstream Production (MOEBD)	4.1
Cost Reductions	11.5
Cash Flow from Operations and Asset Sales¹	32.7
Free Cash Flow²	6.5
Shareholder Distributions	15.1

- Capturing Downstream & Chemical value
- Leading project execution capabilities
- Continued investment and cost discipline
- Positive free cash flow
- Reliable, growing dividend

¹ Includes Proceeds Associated with Asset Sales of \$2.4B

² Calculated as Cash Flow from Operations and Asset Sales \$32.7B less PP&E Adds / Investments and Advances (\$26.2B)

Questions



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