ExxonMobil

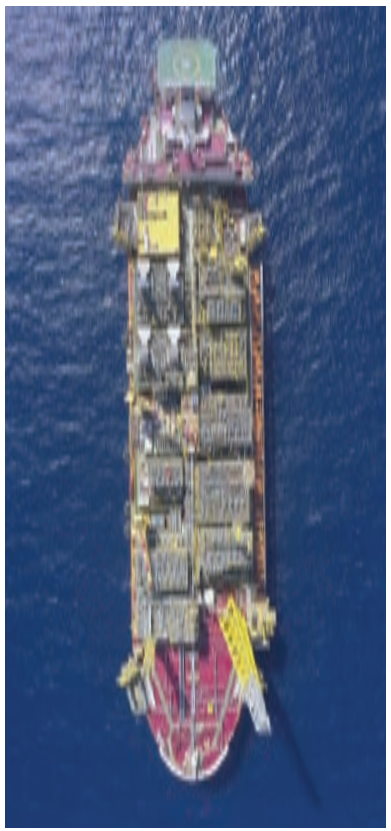
2019 SUMMARY ANNUAL REPORT

Cautionary Statement ▪ Statements that reference future events or conditions in this report are forward-looking statements. Actual future results, including demand growth and energy source mix; capacity growth; the impact of new technologies; production growth; project plans, dates, costs, and capacities; resource additions, production rates, and resource recoveries; efficiency gains; cost savings; earnings growth; cash flow generation; integration and technology benefits; project returns; and product sales could differ materially due to a number of factors, including: global or regional changes in oil, natural gas, petrochemicals, or feedstock 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, public health, or security disturbances; changes in law or government regulation, including environmental, trade, and tax regulations and political sanctions; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; the outcome of commercial negotiations; opportunities for and regulatory approval of investments or divestments that may arise; the impact of fiscal and commercial terms; 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; unanticipated operational disruptions; and other factors discussed in this report and in Item 1A of ExxonMobil's most recent Form 10-K. 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.

Frequently Used Terms and Non-GAAP Measures ▪ We use non-GAAP concepts and financial measures throughout this publication. These measures may not be comparable to similarly titled measures used by other companies. Definitions of certain financial and operating measures and other terms used in this report – such as "resources" – are contained in the section titled "Frequently Used Terms" on pages 48 through 51. In the case of non-GAAP financial measures, such as "Return on Average Capital Employed" and "Cash Flow from Operations and Asset Sales," the definitions also include any reconciliation or other information required by SEC Regulation G. "Factors Affecting Future Results" and "Frequently Used Terms" are also available on the "Investors" section of our website.

General Information ▪ As used in this publication, the term "industry" refers to publicly traded international energy companies. The term "project" can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. Unless otherwise specified, data shown is for 2019. Prior years' data have been reclassified in certain cases to conform to the 2019 presentation basis. Unless otherwise stated, production rates, project capacities, and acreage values are gross. References to "emissions" refer to energy-related emissions.

2019 SUMMARY ANNUAL REPORT



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COVER PHOTO: The *Liza Destiny*, shown offshore Guyana, started up ahead of schedule in December 2019.

2019 FINANCIAL AND OPERATING HIGHLIGHTS

KEY FINANCIAL DATA

(millions of dollars, unless noted)

	Earnings after income taxes	Average capital employed*	Return on average capital employed (%)*	Capital and exploration expenditures*
Upstream	14,442	179,423	8.0	23,485
Downstream	2,323	28,033	8.3	4,371
Chemical	592	31,309	1.9	3,265
Corporate and Financing	(3,017)	(2,162)	N.A.	27
Total	14,340	236,603	6.5	31,148

KEY OPERATING DATA

Liquids production *(net, thousands of barrels per day)*	2,386
Natural gas production available for sale *(net, millions of cubic feet per day)*	9,394
Oil-equivalent production[1] *(net, thousands of oil-equivalent barrels per day)*	3,952
Refinery throughput *(thousands of barrels per day)*	3,981
Petroleum product sales[2] *(thousands of barrels per day)*	5,452
Chemical prime product sales[2] *(thousands of tonnes)*	26,516

See page 51 for all Footnotes in this report.
* See Frequently Used Terms on pages 48 through 51.

2019 BUSINESS HIGHLIGHTS

120 KBD
NET LIQUIDS GROWTH,
year-over-year, up 5% from 2018

$14 BILLION
IN EARNINGS, achieved in weak price and margin environment

6 MAJOR
DEEPWATER DISCOVERIES,
the largest in industry

$5 BILLION
IN DIVESTMENTS, actively highgrading portfolio

8 AGREEMENTS
TO RESEARCH lower-emission technologies

13% LEVERAGE
PROVIDES FINANCIAL CAPACITY
to invest through the cycle

Note: See Frequently Used Terms on pages 48 through 51 and the accompanying Footnotes.

STRENGTHENING OUR BUSINESS AND DELIVERING ON OUR COMMITMENTS

"Our growth strategy to significantly improve earnings and cash flow generation is underpinned by long-term industry fundamentals"

As we begin a new decade, we do so with confidence that we are making significant progress on plans to strengthen and grow our business and deliver on the commitment to increase value for you, our shareholders.

Our growth strategy to significantly improve earnings and cash flow generation is underpinned by long-term industry fundamentals – the energy needs of a growing and more prosperous global population – and our competitive advantages of technology, scale, integration, functional excellence, and our highly capable workforce.

Our strategy is supported by the strongest portfolio of opportunities we've seen since the Exxon and Mobil merger more than two decades ago. Our broad and diverse growth portfolio, which leads the industry, is capable of generating returns even at the bottom of the commodity price cycle, as we capture value in a favorable cost environment.

In 2019, we saw commodity prices and margins drop to near 10-year lows due to near-term oversupply across the industry. Despite these challenges, we generated $14 billion in earnings and increased the dividend for the 37th consecutive year, invested in future growth, and continued our work to develop new technology solutions to manage the risks related to climate change.

Across each of our business lines, we made progress on our growth strategy.

In the Upstream, the Liza Phase 1 development offshore Guyana started production less than five years from initial discovery – about half the industry average for projects of this scale. We're working to bring on more production in Guyana over the next few years, and our exploration success increased the estimated recoverable resource to more than 8 billion oil-equivalent barrels.

In the Permian Basin, we grew unconventional production by almost 80 percent in 2019, while building out logistics and infrastructure to support a uniquely integrated development approach. Our plan captures additional value for shareholders by linking our producing assets to our refineries and chemical manufacturing operations on the U.S. Gulf Coast.

Elsewhere in the Upstream, we drilled six deepwater discoveries, expanded exploration opportunities in Brazil, and advanced LNG projects in Mozambique and Papua New Guinea.

We invested in our Downstream business to improve the competitiveness and earnings growth potential of our refining network, and recently completed projects in Antwerp, Beaumont, and Rotterdam generated $300 million in earnings in a challenging margin environment.

Our Chemical business expanded capacity to capture demand growth. Eight growth projects are complete, and funding was approved for another four. Construction and expansion of manufacturing projects along the Texas and Louisiana coast gained momentum with start-up of the Beaumont high-performance polyethylene plant and ground breaking for a steam cracker and derivative product lines near Corpus Christi, Texas.

The strength of our balance sheet enabled us to make many of these investments during the down cycle, taking advantage of an attractive cost environment. These investments are critical given projected energy and product demand growth in the coming decades and natural decline rates associated with producing assets. In fact, the International Energy Agency estimates in their *Stated Policies Scenario* that nearly $20 trillion of additional oil and natural gas investment is needed by 2040, just to keep pace with demand and avoid a shortfall in supply.

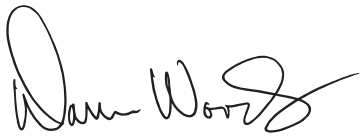
As we grow our operations and build long-term shareholder value, we retain our strong commitment to maintaining a safe work environment and have achieved an almost 80-percent reduction in our lost-time incident rate since 2000. We also continue to pursue emission reduction efforts to mitigate the risks related to climate change.

Our environmental efforts include partnerships and collaborations with universities, government agencies, and leading research organizations to develop breakthroughs in lower-emission technologies. Sustainable climate change solutions require a united effort across industry, academia, government, and broader society.

In 2019, ExxonMobil signed or extended eight significant agreements to advance lower-emission technologies that included working with the U.S. Department of Energy's National Renewable Energy Laboratory and National Energy Technology Laboratory.

As we enter this next decade, we focus on the future – on meeting the needs of a growing global society that seeks affordable, reliable energy with continuously improving environmental performance. Our progress in the past year, our advantaged opportunity set, and our clear forward plan make us confident we can deliver on our commitments and create significant value for you, our shareholders.

Thank you for investing in ExxonMobil.



Darren Woods
Chairman and CEO

THE FUNDAMENTALS OF SUPPLY AND DEMAND[1]

What drives demand for energy? It begins with people – billions of people striving for improved living standards around the world.

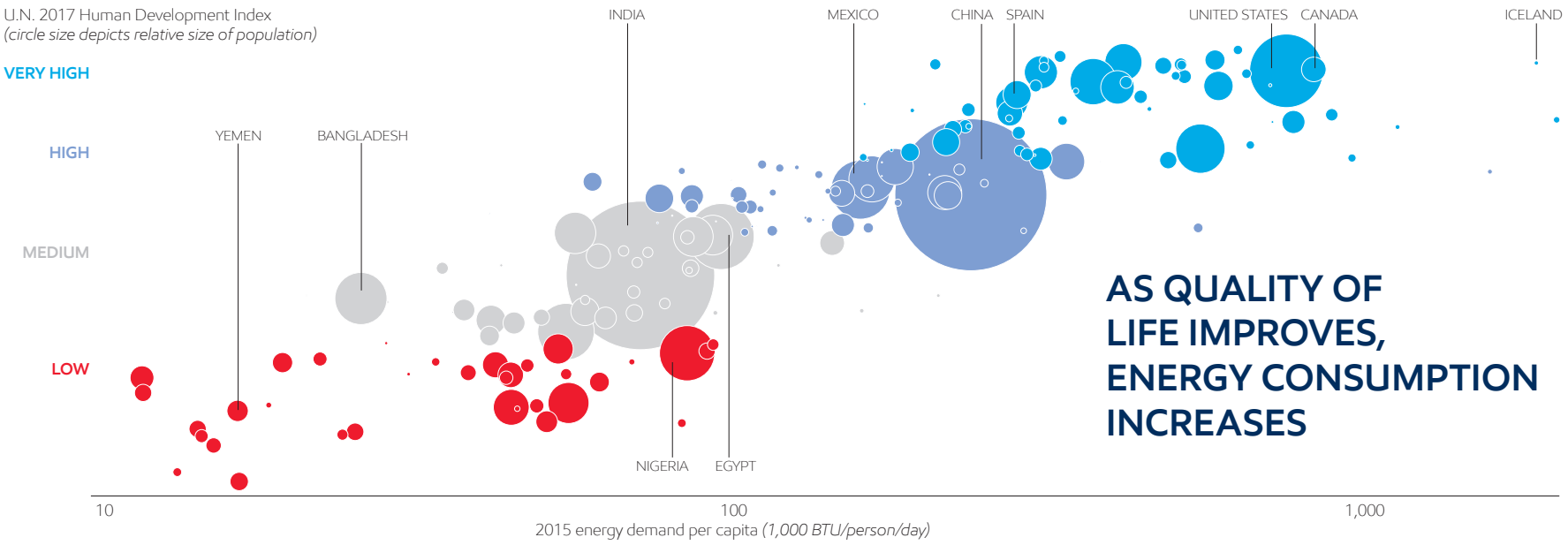
This relationship is illustrated in the graphic below. The United Nations uses the Human Development Index to assess key dimensions of human development, including health, education, and standards of living. The chart illustrates the connection between these key dimensions and per-capita energy consumption by country.

The size of the circle represents population size. In general, as quality of life improves, energy consumption increases.

Affordable, reliable energy is therefore essential to facilitate improvements in life expectancy, education, and gross national income per capita, regardless of where a person lives. Advancing billions of individuals to a living standard experienced by many in developed nations will require every available source of energy and significant investment. Restricting access to existing sources of affordable energy will adversely affect those in emerging economies the most, as it reduces supply and increases cost.

Consider that today, half the world's population has a life expectancy 12 years less than those living in the United States, and receives about a third less education. Close to a billion people still live without electricity. This has enormous implications for the future of energy and the products that make modern life possible.

ENERGY DEMAND AND HUMAN DEVELOPMENT[2]



In the next two decades, the global population is expected to grow by 2 billion people to more than 9 billion; the middle class will expand to more than 5 billion people; and the world's demand for energy is projected to grow by about 20 percent. While this growing energy demand will result in improved living standards for many in the developing world, it will also lead to further emissions growth.

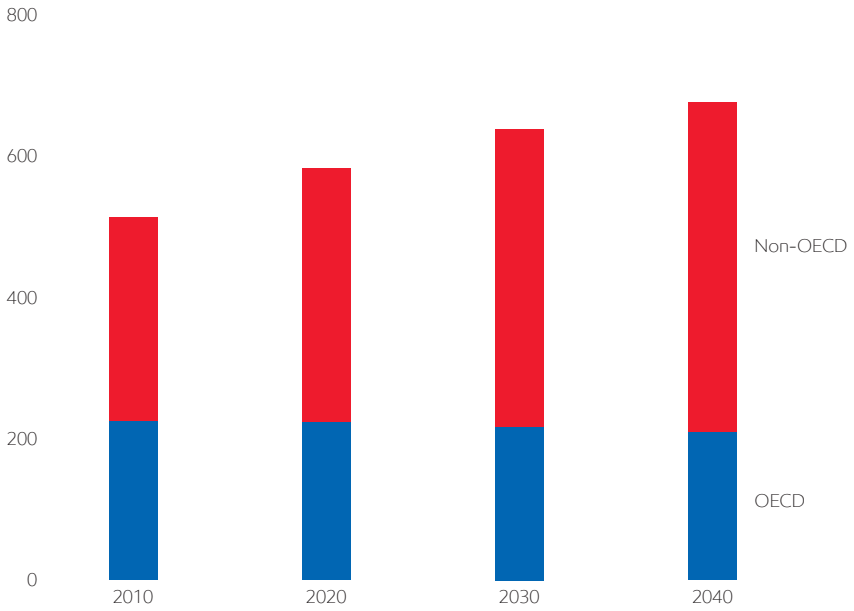
Strong demand for our products forms the basis for ExxonMobil's long-term strategy to grow energy supply, earnings, cash flow, and value for our shareholders.

Oil, which is energy-dense, affordable, and widely available, is projected to remain the predominant transportation fuel source. Natural gas, given its emissions benefits relative to coal, will likely increase in use, largely for power generation. More than half of energy demand is expected to be met by oil and natural gas through 2040.

NATURAL GAS DEMAND IS EXPECTED TO GROW 35% BY 2040, LARGELY DRIVEN BY POWER GENERATION AND GIVEN ITS EMISSIONS BENEFITS VERSUS COAL

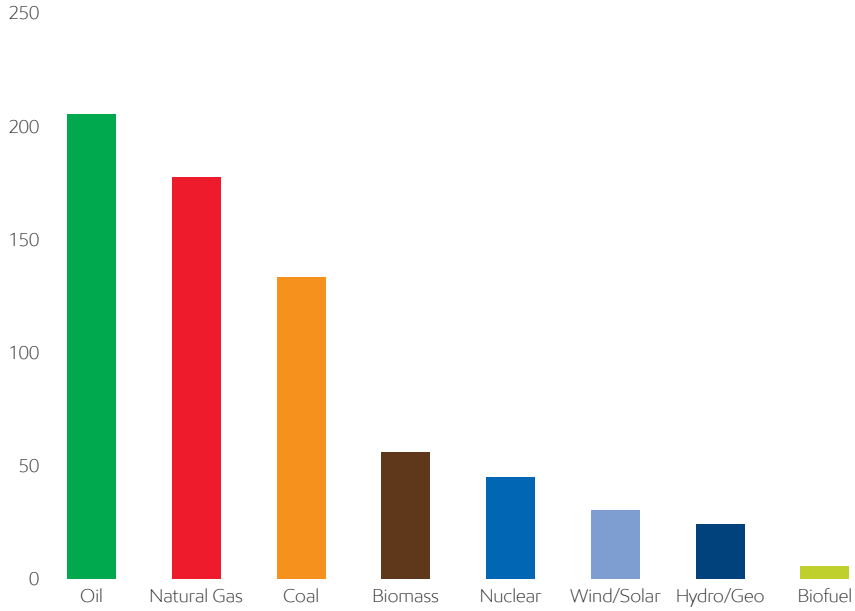
NON-OECD DRIVES ENERGY DEMAND[1]

(quadrillion BTUs, 2020 forward-data projections)



PROJECTED 2040 GLOBAL ENERGY DEMAND BY FUEL

(quadrillion BTUs)



MEETING THE WORLD'S GROWING ENERGY NEEDS WHILE REDUCING EMISSIONS[1]

Addressing the dual challenge of providing energy while managing emissions requires a long-term perspective, competency in fundamental science and engineering, and significant investment. ExxonMobil has a 135-year history as an energy innovator and is committed to doing its part to help society address this critical challenge.

ExxonMobil continues to make progress on our long-term plans. We do so with a commitment to develop new resources to ensure the world has the energy it needs while also minimizing the environmental impacts, including the risks associated with greenhouse gas emissions and climate change.

ExxonMobil is playing an important role in helping to reduce climate risks through our commitment to manage operational emissions; produce cleaner, more advanced products; conduct fundamental research into advanced technology solutions; and engage in climate policy discussions.

Over the past two decades, ExxonMobil has invested nearly $10 billion in technology and programs to reduce emissions, resulting in highly efficient operations that have eliminated or avoided more than 400 million tonnes of CO_2-equivalent emissions.

Near-term actions the company is taking to prepare for a lower-carbon future include:

- Expanding supplies of cleaner-burning natural gas
- Improving energy efficiency in operations
- Operating and investing in carbon capture and storage (CCS)
- Reducing flaring and methane emissions from operations
- Developing products – such as premium lubricants, lightweight plastics, and special tire liners – to help consumers improve efficiency and reduce emissions
- Supporting effective climate policy to address the risks related to climate change at the lowest societal cost

Longer-term efforts include:

- Progressing advanced biofuels from algae and cellulosic biomass for commercial transportation and petrochemicals
- Researching breakthroughs to improve the commercial viability of CCS for power generation and industrial applications
- Developing new and efficient technologies that further reduce emissions in refining and chemical facilities

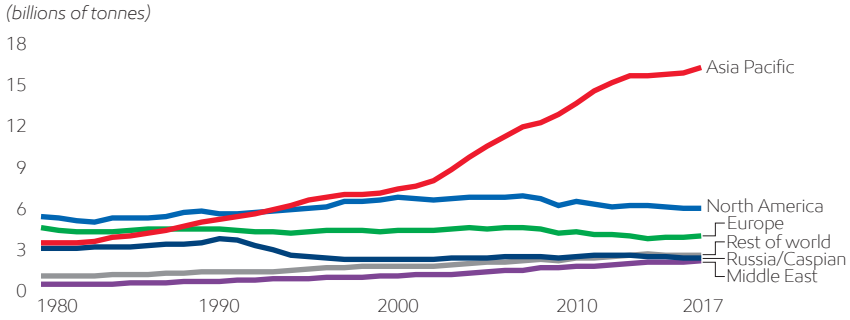
EXISTING OPTIONS HAVE LIMITATIONS[1]

ExxonMobil is uniquely positioned to make significant contributions in the global effort to reduce emissions. By leveraging our deep scientific expertise, we are developing technologies that address the highest-emissions sectors. These sectors – power generation, industrial, and commercial transportation – collectively account for 80 percent of energy-related CO_2 emissions, and there are currently gaps in the technology-solution set limiting broad deployment.

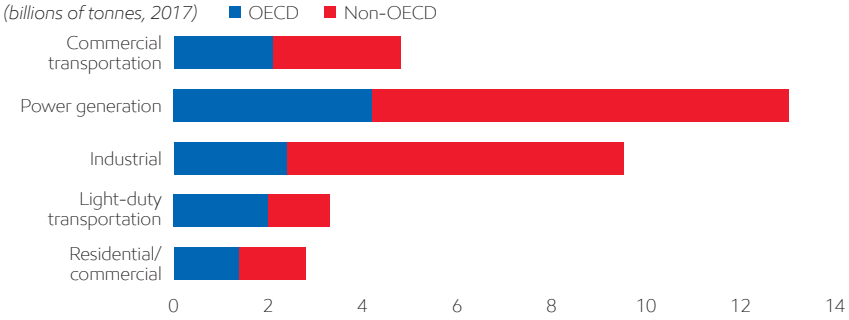
Existing alternatives, such as vehicle electrification and power generated from wind and solar, play an important role in reducing emissions, but only offer partial solutions. Assuming the full electrification of the light-duty vehicle fleet by 2040, global energy-related CO_2 emissions could potentially be reduced by about 5 percent.[2] Every source of energy has challenges, some of which are noted in the table below. Technology advances are needed to address the significant emissions that would remain even if society fully leveraged vehicle electrification and power generation from wind and solar. Importantly, solutions need to be affordable to encourage broad adoption, especially in developing countries where economic growth leads to increased energy use. The chart at bottom left illustrates the impact of the economic expansion in Asia Pacific and the associated energy-related CO_2 emissions increase, compared with more mature economies in Europe and North America.

	NATURAL GAS / OIL	COAL	SOLAR / WIND
ADVANTAGES	▪ Energy dense ▪ Available ▪ Affordable ▪ Easily transportable	▪ Energy dense ▪ Available ▪ Affordable ▪ Easily transportable	▪ Low emissions ▪ Operating costs ▪ Renewable
CHALLENGES	▪ Emissions	▪ Emissions	▪ Intermittency ▪ Transportability ▪ Geographic compatibility
PERSPECTIVE	Oil and natural gas represent 55% of global energy sources and about 35% of greenhouse gas emissions.[3]	Coal for power generation represents more than 25% of global energy-related CO_2 emissions. Natural gas could cut these nearly in half.[4]	A 737-800 commercial aircraft would require about 10 times its empty weight in batteries to fly for five hours.[5]
ADVANCES REQUIRED	More efficient carbon capture and storage (CCS), biofuels, and energy-efficient manufacturing	More efficient CCS and pollutant mitigation	Long-duration, high-capacity storage solutions

ENERGY-RELATED CO_2 EMISSIONS BY REGION

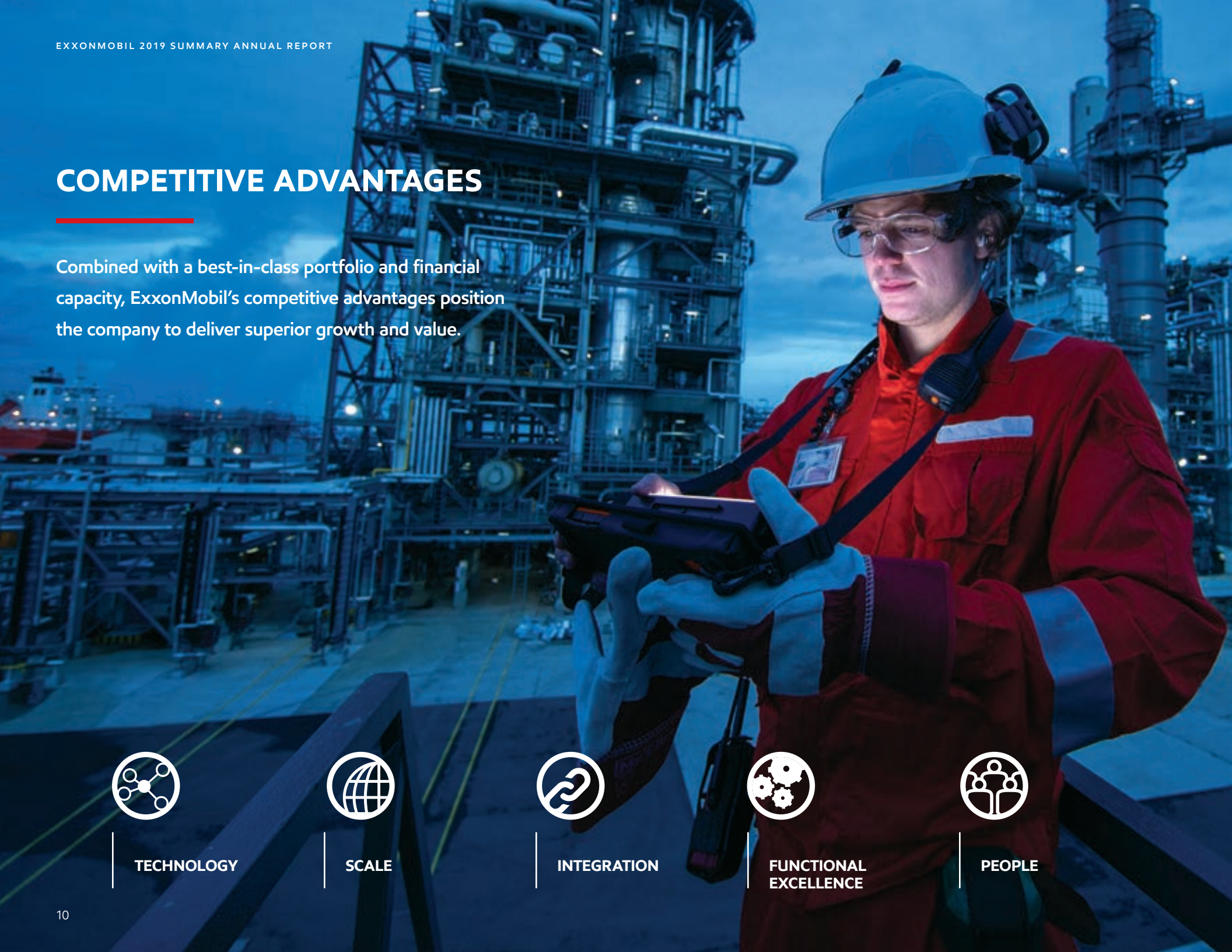


ENERGY-RELATED CO_2 EMISSIONS BY SECTOR



COMPETITIVE ADVANTAGES

Combined with a best-in-class portfolio and financial capacity, ExxonMobil's competitive advantages position the company to deliver superior growth and value.



TECHNOLOGY

SCALE

INTEGRATION

FUNCTIONAL EXCELLENCE

PEOPLE

TECHNOLOGY

ExxonMobil is a proven technology leader, securing nearly 70 percent more U.S. patents than our closest competitor over the past decade.[1] Our investments in fundamental research lead to key advantages, such as lower operating and project costs and development of higher-value products to meet society's evolving needs.

In the Upstream, technology advances such as artificial intelligence (AI) enable seismic data interpretation, enhance exploration activities, and improve subsurface understanding, all of which increase resource recovery. Technology also allows us to optimize developments and improve operations. Our digital partnership with Microsoft in the Permian, which is anticipated to improve capital efficiency and support production growth, is a prime example.

In Downstream and Chemical, we continue to develop catalyst and process technology to upgrade and improve our products. Our Rotterdam advanced hydrocracker uses proprietary technology to produce high-quality lube basestocks and ultra-low-sulfur diesel that generate higher returns than industry average.[2] We have also developed and utilize steam-cracker technology with the broadest feed range in industry, which provides maximum raw-material flexibility.

ExxonMobil also works on lower-carbon energy solutions with leading universities, research institutions, and private firms. In 2019, we signed agreements with the U.S. Department of Energy's National Labs, the Indian Institutes of Technology (Bombay and Madras), and private sector companies Global Thermostat and Mosaic Materials, to advance CCS, biofuels, and other emission-reducing technologies.

PHOTO: An ExxonMobil research scientist prepares a carbonate fuel cell to study carbon capture processes.

ARTIFICIAL INTELLIGENCE

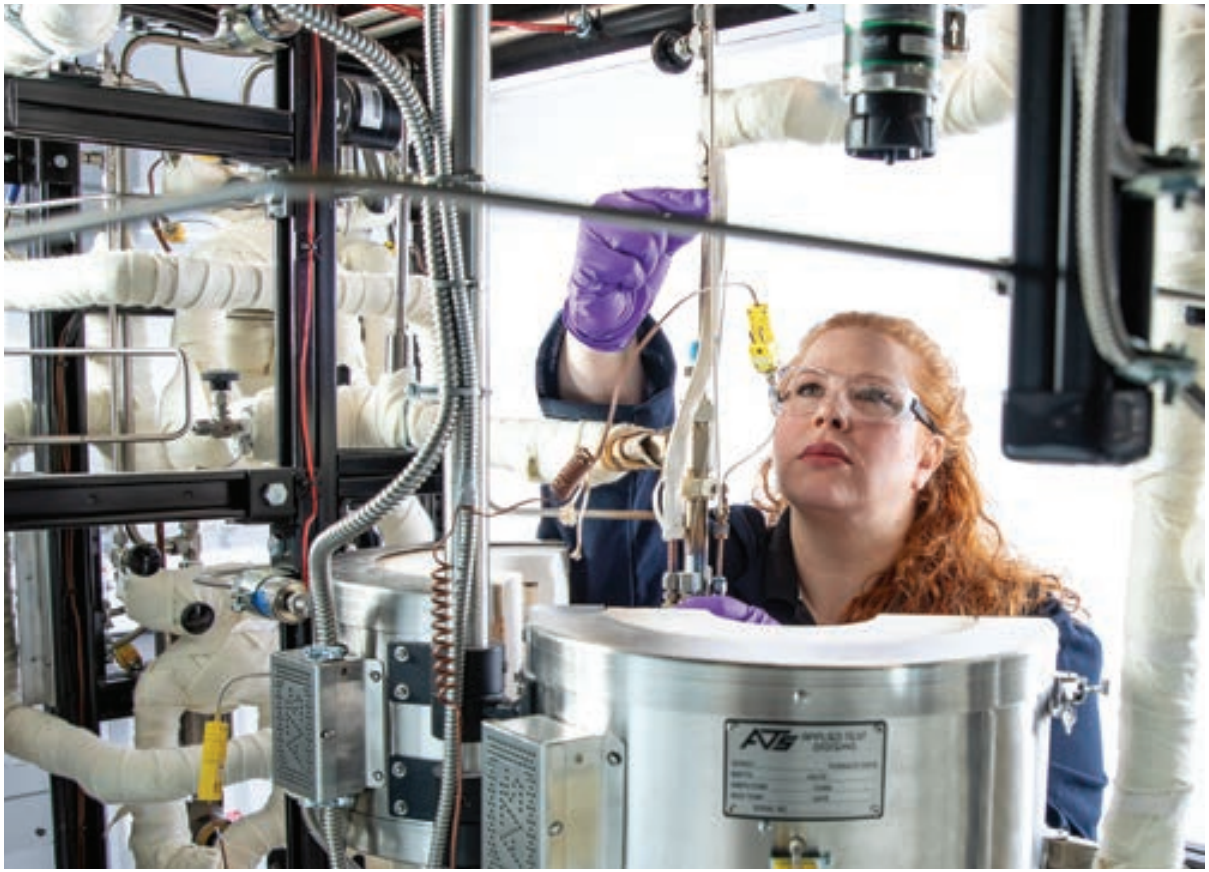
combined with reservoir stratigraphy, advanced materials science, and fluid flow research enhance exploration and recovery.

PATENTS

ExxonMobil has secured 70% more U.S. patents than its closest competitor over the past 10 years.

COLLABORATIONS

Eight new or extended agreements add to the dozens of R&D efforts under way with leading universities, research institutions, and private firms to advance lower-carbon energy solutions.



SCALE

ExxonMobil is among the largest producers of oil and natural gas in the world, operating in 45 countries, with expertise in unconventional, deepwater, LNG, heavy-oil, and conventional assets. Our Downstream and Chemical businesses span the globe. We are one of the world's largest manufacturers and marketers of fuels and lubricants, and have Chemical sales of nearly 27 million tonnes per year.

The scale of our global business facilitates broad deployment of expertise, cost efficiencies, operational learnings, and preferred partnership opportunities.

In the Upstream, for example, our Permian Basin development includes standardized, modular facility designs applied across our 1.8 million net acres. In our Chemical business, world-scale manufacturing sites serve all major global markets and leverage a global supply chain network. Our Downstream refining capacity is among the largest in industry, and provides significant cost advantages, making us one of the lowest-cost operators in the world. This manufacturing advantage is important as the balance of supply and demand evolves, driving industry price cycles.

PRODUCTION

ExxonMobil produces about 4 million oil-equivalent barrels per day, with expertise in unconventional, deepwater, LNG, heavy-oil, and conventional assets.

CUBE DEVELOPMENT

Our innovative development approach in the Permian Basin is made possible by the scale of our operations, enabling us to minimize our footprint and maximize resource recovery.

SUPPLY CHAIN

Our global Chemical supply chain network completed more than 500,000 safe and reliable deliveries to more than 6,000 customers in 2019.

PHOTO: ExxonMobil's Singapore facility is one of the largest integrated refining and petrochemical complexes in the world.

INTEGRATION

Integration across global value chains drives efficiency and profitability. It allows us to capture incremental value for our products and provides extensive operational and product flexibility to adapt to changing market demands. Integration also enables the capture of cost benefits and sharing of support organizations and facility infrastructure, yielding significant synergies.

Our expansive and integrated infrastructure and logistics network enable optimization at multiple points along value chains, providing opportunities to realize incremental value, particularly when markets become disconnected. An example is the integration of our North American operations that creates a pathway for supply-advantaged Permian crudes to reach our manufacturing assets on the U.S. Gulf Coast, and ultimately global markets. Over the past two years alone, we captured nearly $1 billion of incremental value from our integrated Permian supply.

Another example is the integration of key manufacturing facilities. Nearly 80 percent of our refining capacity is integrated with chemical or lubricant manufacturing, giving us the ability to shift production and optimize operations to capture higher margins and maximize production of the highest-value products.

PHOTO: The Spring, Texas, campus facilitates collaboration and integrated decision making across functions and businesses.

$1 BILLION
of incremental value was captured over the past two years from our integrated Permian supply.

80 PERCENT
of ExxonMobil's refining capacity is integrated with our chemical or lubricant manufacturing.

90 PERCENT
of ExxonMobil's chemical capacity is integrated with refineries or natural gas processing plants.

FUNCTIONAL EXCELLENCE

ExxonMobil has a long and successful history of operating complex global businesses, which has resulted in the development of deep knowledge in critical disciplines and industry-leading execution capabilities. We have a strong culture of consistently doing the right things, the right way, to the highest standard.

As an example, consistent application of the highest operational and safety standards is achieved through global application of our Operations Integrity Management System. This system is leveraged across all operations to support safety, health, and environmental performance.

Functional excellence also drives improvements in business performance. For example, process optimization and debottlenecking projects in our Chemical business have enabled us to expand production capacity from existing units by more than 700,000 tonnes per year in the past decade – the equivalent of adding a world-scale polyethylene line. In the Upstream, proprietary geoscience and geophysics knowledge gained from decades of global exploration and development experience supported nine straight discoveries in Guyana – allowing ExxonMobil to organically grow the industry's most profitable greenfield deepwater project.[1]

PHOTO: Extensive training and ongoing education ensure the appropriate level of competency to manage the complexity of manufacturing processes.

FIRST OIL

The Liza Phase 1 Development offshore Guyana began production less than five years after the first discovery – much faster than the industry average of nine years.[2]

GIANT DISCOVERIES

Six new discoveries, four of which contained recoverable resources totaling more than 500 million oil-equivalent barrels each, highlighted a successful year in exploration.

HIGHGRADED PORTFOLIO

With $5 billion of divestments in 2019, we continued to execute our highgrading program and remain focused on our efforts to divest $15 billion of non-strategic assets by 2021.

PEOPLE

The benefits of our competitive advantages are realized only through the commitment and hard work of our dedicated people.

Our world-class workforce is our most important competitive advantage. We value diversity and have more than 160 nationalities represented in our employee base.

Our employees bring expertise across a wide range of disciplines, including engineering, behavioral sciences, mathematics, chemistry, and biology, to name just a few. ExxonMobil has more than 20,000 scientists and engineers, including 2,300 PhDs.

We encourage, respect, and reward unique perspectives and a commitment to innovation and excellence. The long-term nature of our business makes employee development a critical success factor. We take a personalized approach to developing professionals and leaders through a combination of challenging work assignments, training, and on-the-job experiences.

Most of our employees spend the majority of their career with ExxonMobil, and we utilize a career-long approach to professional development. The average length of service of our career employees is longer than 30 years, providing ExxonMobil with unparalleled industry experience and in-house expertise to deploy across our global portfolio.

DIVERSITY

More than 160 nationalities are represented in ExxonMobil's employee base, enhancing collaboration, decision making, and bottom-line results.

EXPERIENCE

Career employees at ExxonMobil average more than 30 years of service.

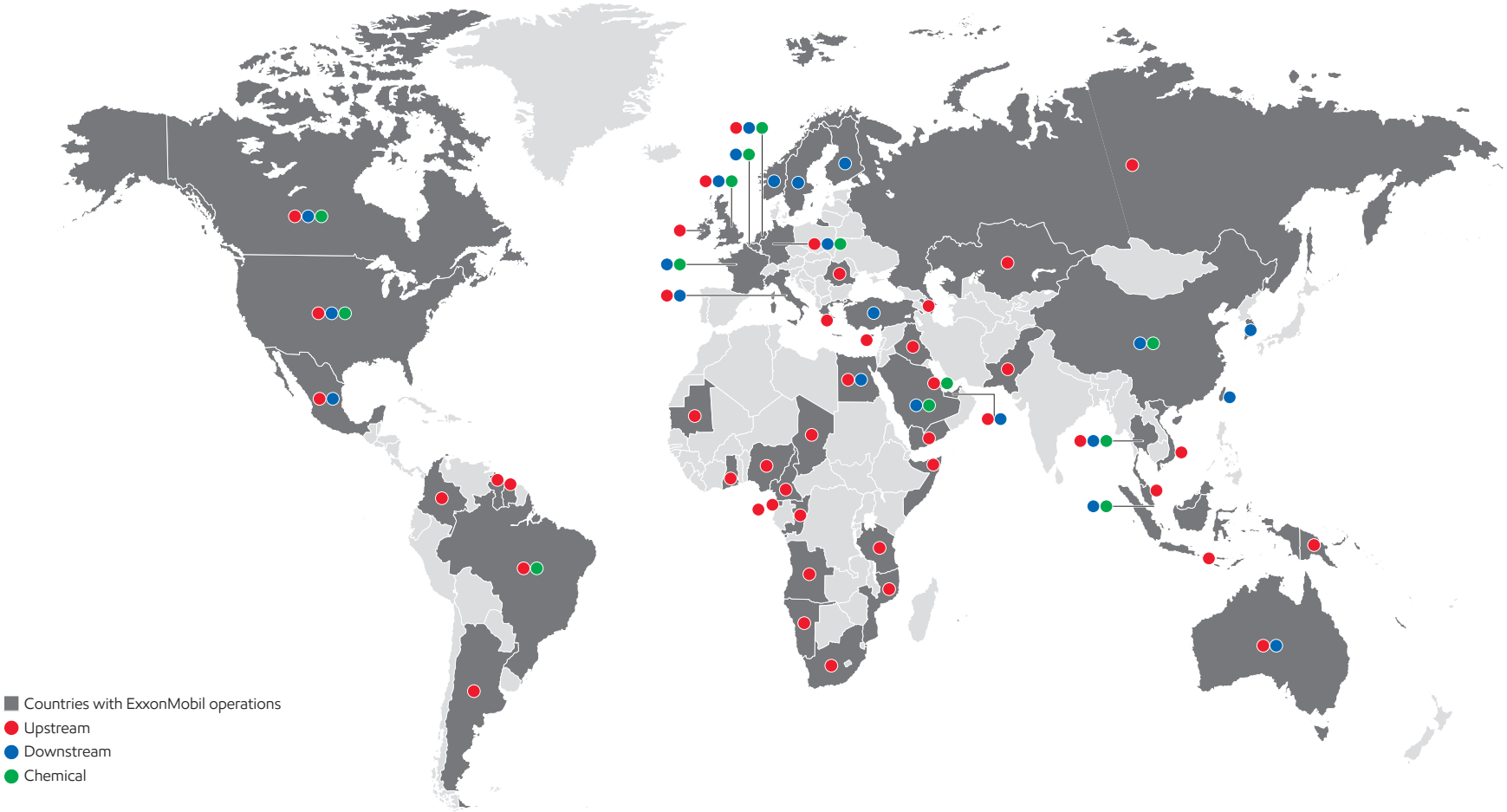
EXPERTISE

We employ more than 2,300 PhDs, 20,000 scientists and engineers, and many others with deep competencies in their respective areas of expertise.

PHOTO: Subject matter technical experts support innovation and best practices across ExxonMobil's operations.

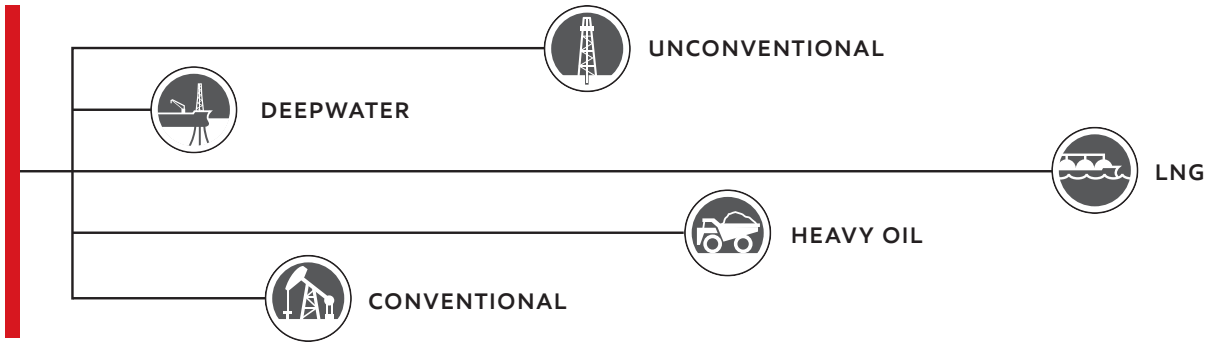
BUSINESS LINES ORGANIZED BY VALUE CHAINS

ExxonMobil works to safely provide the energy and products that advance modern life. Organized and managed by value chain, the company oversees a diverse global portfolio of high-quality assets and advantaged projects across our Upstream, Downstream, and Chemical business lines.



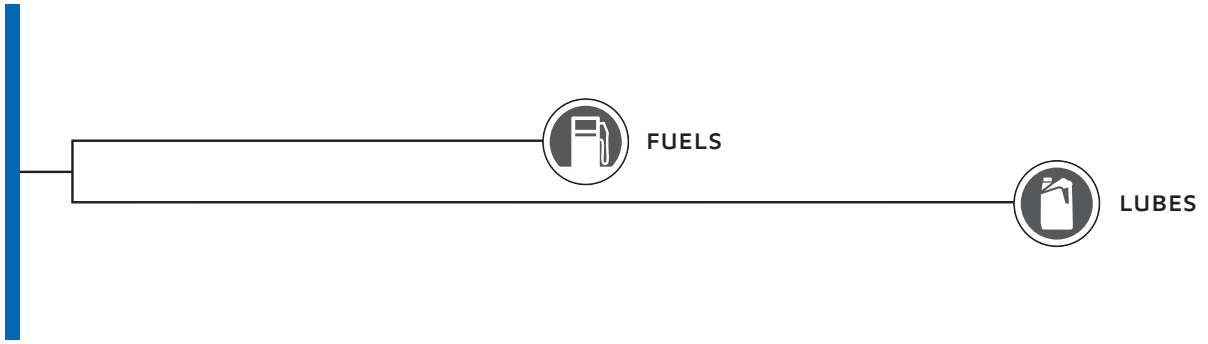
UPSTREAM

We are one of the world's largest producers of oil and natural gas, and have unconventional, deepwater, LNG, heavy-oil, and conventional operations. We use innovation and industry-leading technology across our organization to safely and responsibly explore for and develop energy to meet global demand.



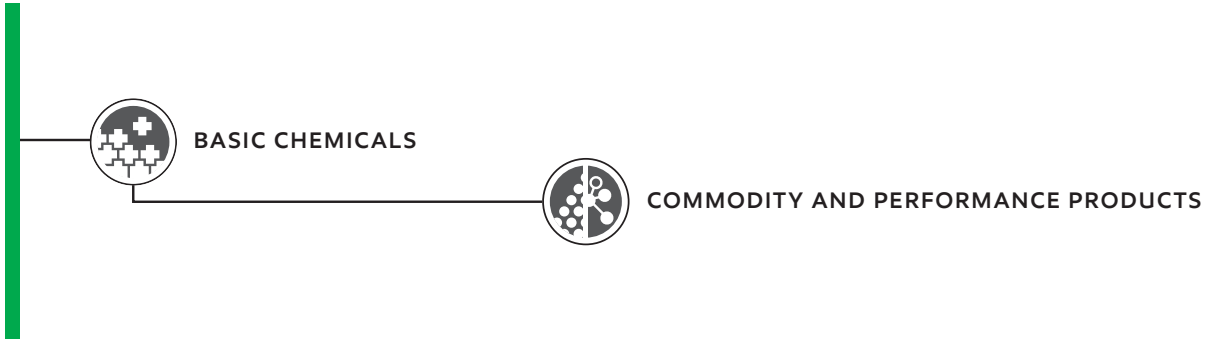
DOWNSTREAM

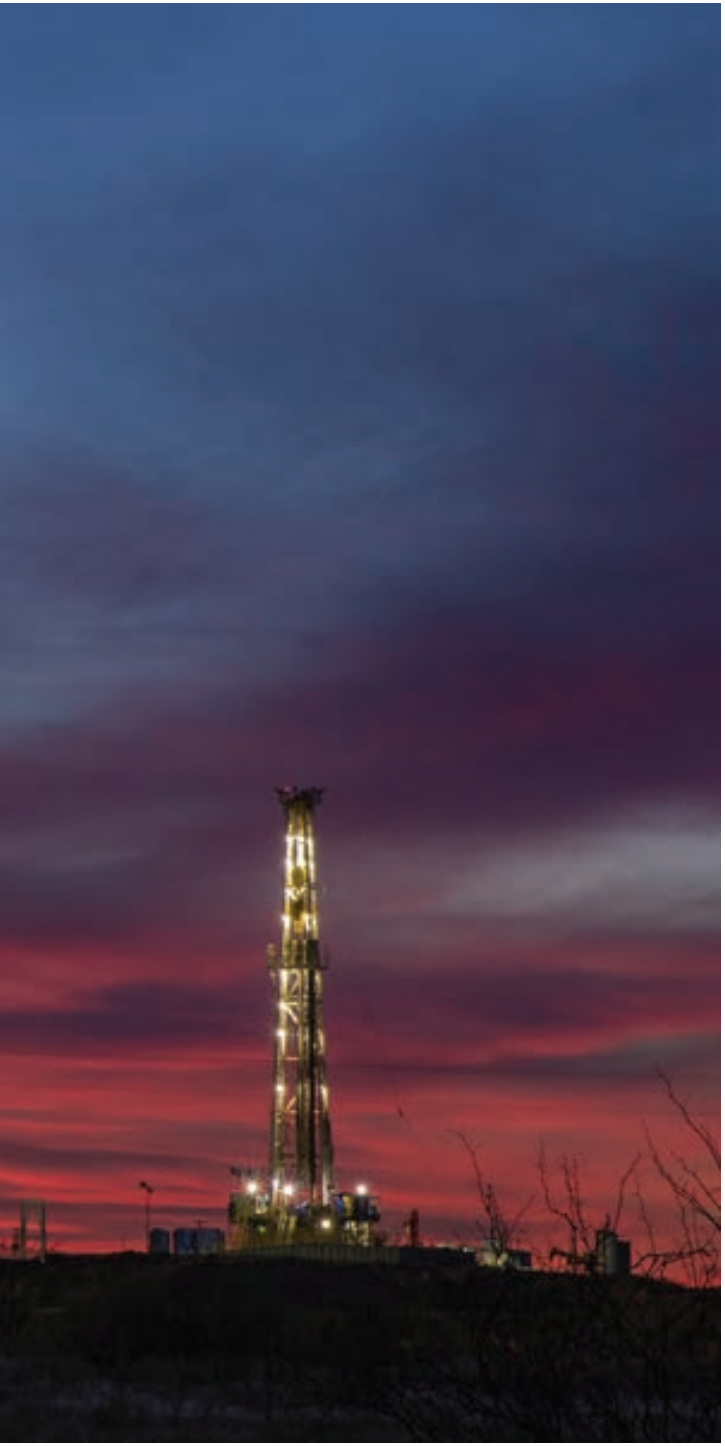
As one of the largest refiners in the world, we manufacture and distribute products derived from crude oil and other feedstocks. Our global network of manufacturing plants, transportation systems, and distribution centers provides fuels, basestocks, finished lubricants, and other high-value products to customers.



CHEMICAL

We operate one of the largest chemical manufacturing companies in the world. Our basic chemicals and commodity and performance products serve as the building blocks for a broad range of consumer goods and industrial products.





UPSTREAM

PERMIAN LIQUIDS GROWTH OF **79%**[1]

FIRST OIL ACHIEVED IN GUYANA LESS THAN 5 YEARS AFTER DISCOVERY

5 ADDITIONAL DISCOVERIES OFFSHORE GUYANA

UPSTREAM BUSINESS OVERVIEW

ExxonMobil produces about 4 million oil-equivalent barrels of net oil and natural gas per day. We are active in 45 countries, and we participate in all areas of the upstream global value chain, including exploration, development, production, and marketing. Over the coming decades, trillions of dollars of industry investments will be necessary to increase supplies of oil and natural gas to meet rising global demand and overcome the natural decline rates of producing reservoirs.[2] Our investments focus on unconventional, deepwater, and LNG value chains and represent the best portfolio of opportunities since the Exxon and Mobil merger 20 years ago.

PHOTO: ExxonMobil is the most active operator in the Permian Basin.[3]

UPSTREAM VALUE CHAINS

Our Upstream business is organized into five businesses: unconventional, deepwater, LNG, heavy oil, and conventional. This organizational model is underpinned by deep technical and commercial capabilities along each value chain.

UNCONVENTIONAL: PERMIAN

We produced an average of 272,000 oil-equivalent barrels per day from our unconventional operations in the Permian Basin in 2019, an almost 80-percent year-on-year production increase. This growth came from more than 175 new wells across the Midland Basin and more than 125 new wells in the Delaware Basin, where we continue to reduce drilling and completion costs. Our inventory of more than 8,000 well locations and an estimated net recoverable resource of 10 billion oil-equivalent barrels across 1.8 million net acres, position us to significantly increase production levels in the years ahead.[1]

Deploying leading-edge technology

The unconventional business is an ideal place to deploy ExxonMobil's proven technological capabilities to accelerate learning and inform development plans. Using in-house geomechanical laboratory capabilities and downhole technologies, such as fiber optic systems, we can gather massive amounts of data to better define fracture geometry and well spacing. Combining this information with proprietary reservoir-simulation technology enables us to improve depletion planning and maximize recovery rates across stacked producing horizons.

Applying an innovative development approach at scale

Cube development allows us to drill multiple horizontal wells in stacked intervals from a single surface location. By applying this unique approach across our acreage, we can safely and efficiently bring online large sections of producing acreage in a shorter period of time, which maximizes recovery, reduces costs, and minimizes the environmental footprint of our operations. Most importantly, this development approach maximizes recovery by minimizing or removing potential parent-child production impacts that are caused by pressure depletion. In addition, we realize greater capital efficiencies from drilling and completion operations and surface-treating facilities, enabled by large tracts of contiguous acreage and development at scale. This approach enables a development plan and return profile that is resilient across a wide range of prices and market scenarios.

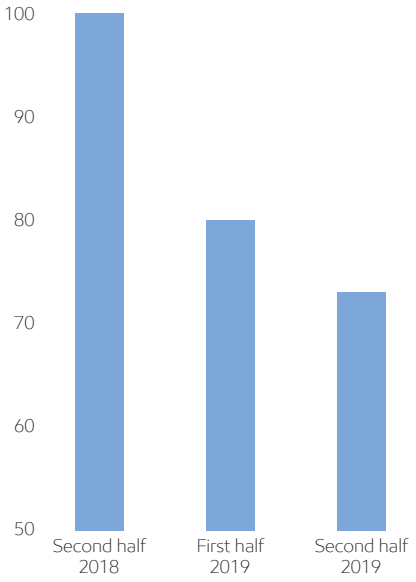
Investing in integration

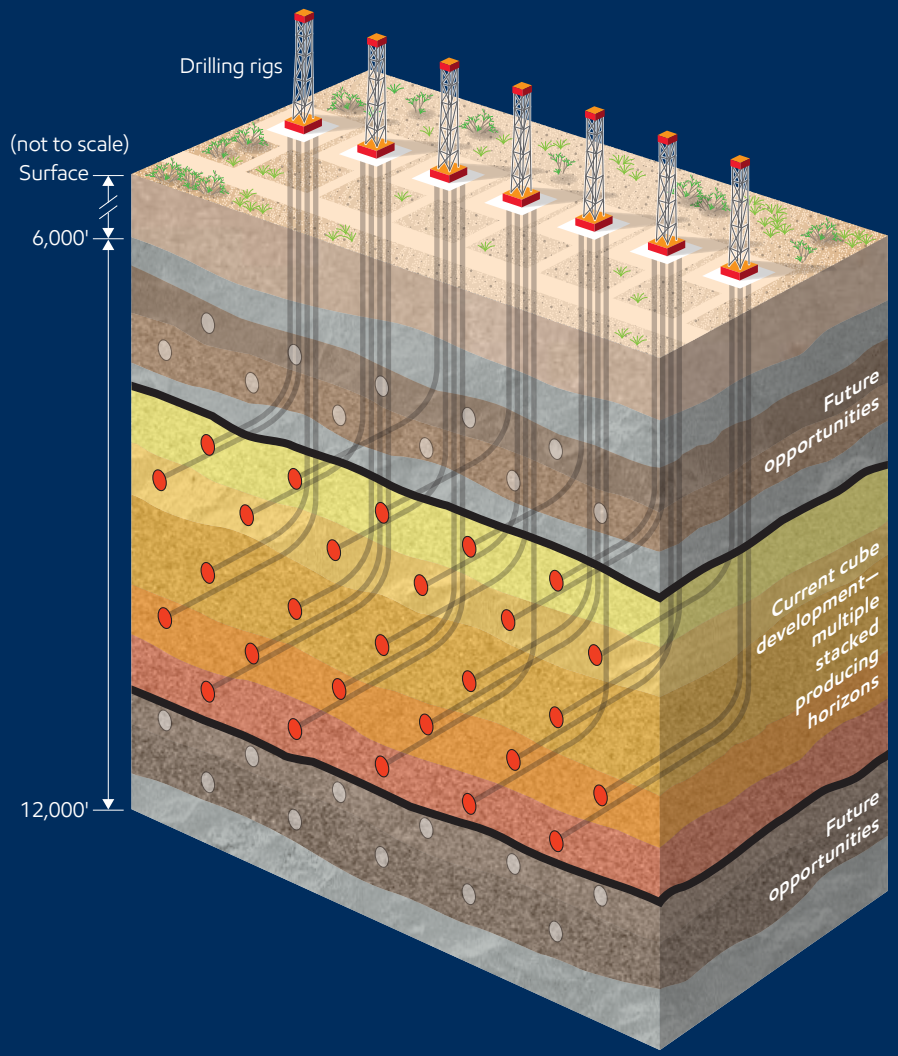
We have invested in infrastructure from New Mexico to the U.S. Gulf Coast to provide logistics flexibility and maximize the integrated value of our growing Permian production. We have advanced construction of gathering and processing facilities, including the Cowboy central delivery point in the Delaware Basin. Integration, including transportation and downstream investments, enables us to maximize our value chain contributions from resource development through to fuels, lubes, and chemicals production.

NET LIQUIDS GROWTH OF 120 KBD WORLDWIDE

DELAWARE BASIN DRILLING AND COMPLETING COSTS

(percent, indexed to second half 2018)





LEVERAGING EXXONMOBIL'S UNIQUE CAPABILITIES, SCALE, AND TECHNOLOGY ACROSS OUR PERMIAN OPERATIONS

UP CLOSE: SCALE AND TECHNOLOGY IN THE PERMIAN

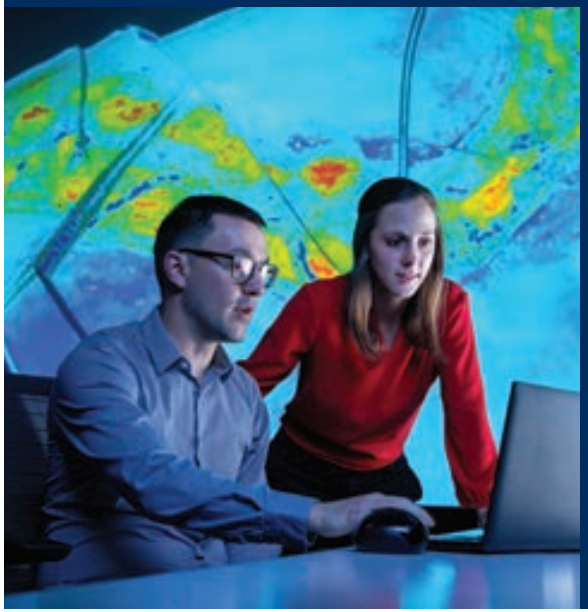
Capital-efficient cube development across multiple stacked producing horizons maximizes the recovered resource by minimizing or removing potential parent-child production impacts caused by pressure depletion. Applying this approach at scale differentiates our operations from competitors. Above, seven rigs drill stacked targets within our Permian Basin acreage. Simultaneously accessing multiple shale layers reduces costs and minimizes surface footprint.

DEEPWATER: GUYANA

In Guyana, our exploration success continued in 2019. Five additional discoveries brought the total to 15 at year end and increased the estimated oil-equivalent recoverable resource to more than 8 billion barrels. We are efficiently developing these discovered resources while maintaining an active exploration pace to test multiple remaining prospects across all blocks. ExxonMobil's proprietary reservoir-simulation technology strengthens project development and depletion planning, and helps to identify additional synergies throughout the multiple phases of development.

The Liza Phase 1 development achieved first oil in December 2019, less than five years after initial discovery, in approximately half the time of the industry average for projects of this size. The Liza Phase 2 development is on track for start-up in 2022. A subsequent phase of development, Payara, is targeted to start up in 2023, pending government approval and a final investment decision. These three developments, combined with two additional floating production, storage, and offloading vessels, are expected to produce more than 750,000 barrels of oil per day by 2025.

UP CLOSE: TECHNOLOGY – MACHINE LEARNING TRANSFORMS SUBSURFACE CHARACTERIZATION



ExxonMobil applies machine learning and artificial intelligence to leverage a global repository of seismic data, which creates insights that maximize value for resource owners and shareholders. Complemented by traditional subsurface techniques and the expertise of our explorers, these insights enable rapid identification of opportunities and subsurface scenario evaluation to support development and exploration activities that maximize recovery and value from the resource.

For recent discoveries in Guyana, this technology improved resource assessment and reservoir characterization. It also enabled the integration of appraisal wells, supporting faster, more efficient development planning and execution.

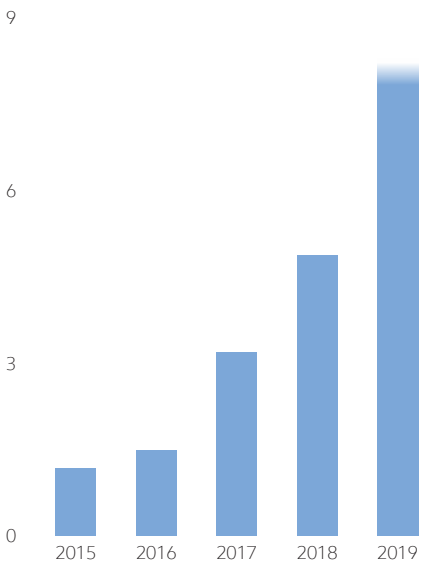
PHOTO: Use of proprietary technology enables ExxonMobil geoscientists to efficiently identify subsurface value.

8+ BILLION OIL-EQUIVALENT BARRELS OF RECOVERABLE RESOURCE

We have worked to develop a strong partnership with the government and people of Guyana as it becomes a significant global producer. As part of our commitment to develop the value of this opportunity for the country and its people, more than 700 local vendors and suppliers and nearly 1,900 Guyanese have worked on our developments to date.

GUYANA "BY-THE-BIT" CUMULATIVE DISCOVERED RESOURCE

(gross recoverable resource, billions of oil-equivalent barrels)



DEEPWATER: BRAZIL

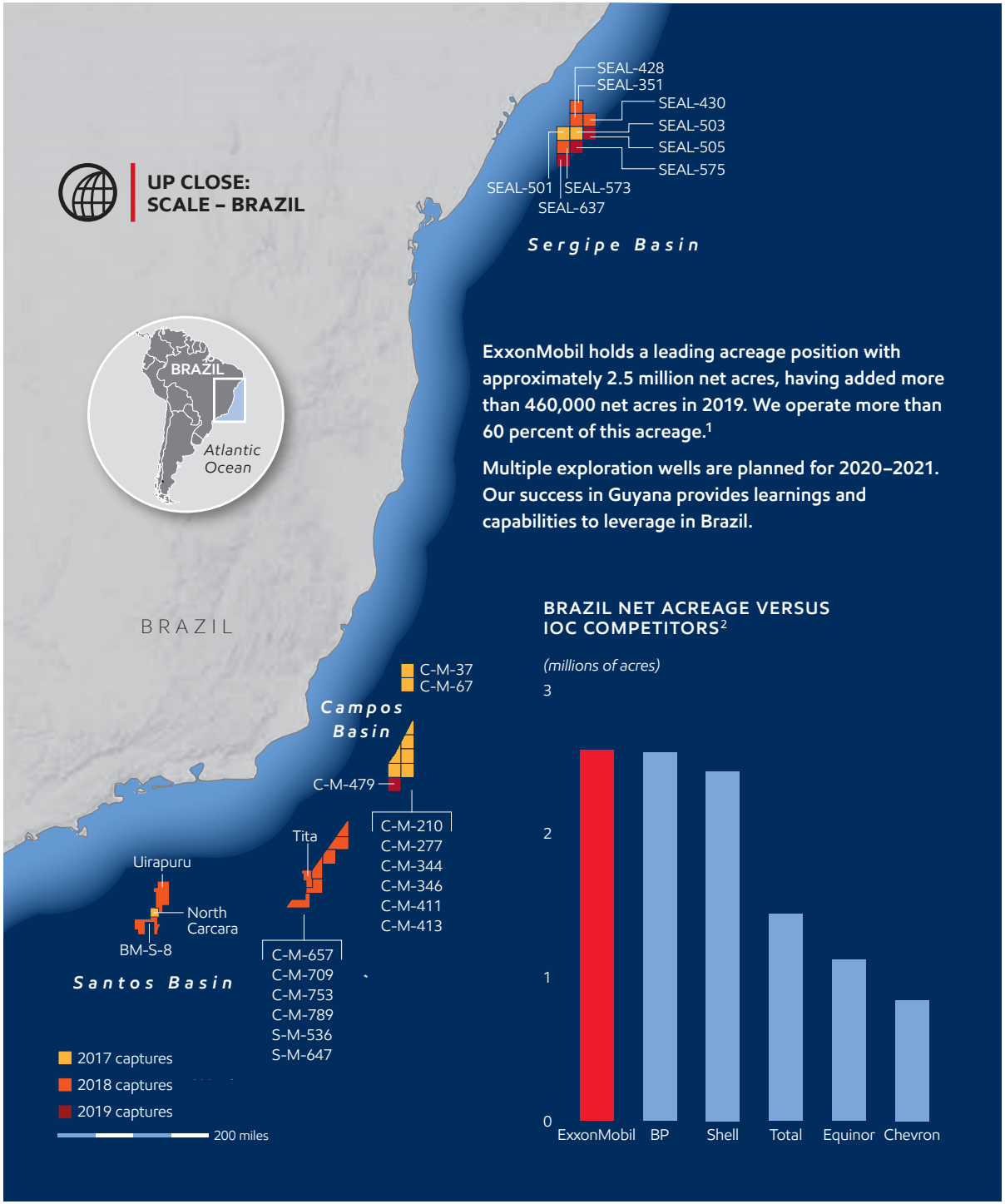
We strengthened our global portfolio by capturing new blocks offshore Brazil, one of the world's most promising exploration plays. ExxonMobil's acreage position is among the largest in Brazil, with 2.5 million net acres. We operate more than 60 percent of our 28-block portfolio.[1]

The Uirapuru Araucaria-Sul well spud in late 2019, beginning a multiyear exploration drilling program to test prospects with multibillion-barrel potential. Multiple exploration wells are targeted for 2020–2021 across the Santos, Campos, and Sergipe basins.

In addition to the exploration program, we finalized the purchase of an additional 3.5 percent interest in the BM-S-8 block (Bacalhau field, formerly Carcara), increasing our net interest to 40 percent. A final investment decision for Bacalhau Phase 1 is expected in late 2020.

DEEPWATER: GLOBAL EXPLORATION

Our deepwater exploration portfolio includes plans to drill multiple wells in 2020, including opportunities in Guyana, Brazil, and the Eastern Mediterranean. ExxonMobil maintains one of the most active deepwater exploration programs in the industry with deepwater acreage positions in 27 of the 34 countries where we are actively exploring.



LNG: PAPUA NEW GUINEA (PNG)

The ExxonMobil-operated PNG LNG facility continued to operate above nameplate capacity, achieving record-setting daily production levels, surpassing 8.5 million tonnes per year in 2019. Exploration activity added future flexibility with the successful Muruk-2 well, which extended the Muruk gas discovery. ExxonMobil and its partners reached agreement with the PNG government on the Papua gas development and are working to reach alignment on the P'nyang development. The proximity of PNG to premium Asian markets and the ability to leverage existing infrastructure support the three-train expansion project.

UP CLOSE:
SCALE – GLOBAL LNG SUPPLY

ExxonMobil is an industry leader in liquefied natural gas (LNG) with participation in production of 86 million tonnes per year. We supply more than 15 markets around the world and participate in nearly 25 percent of global LNG production.[1] This leading position comes from decades of innovative technical experience and superior project management capabilities in complex environments. Advantaged locations, world-class resources, and strong project performance will enable ExxonMobil to continue to add low cost-of-supply LNG production in the coming decade.

PHOTO: Golden Pass LNG is expected to start up in 2024, leveraging existing infrastructure to support a low cost of supply.

WE PARTICIPATE IN NEARLY 25% OF THE WORLD'S LNG PRODUCTION

LNG: MOZAMBIQUE

In Mozambique, we progressed the Area 4 offshore LNG development, and construction of the 3.4-million-tonnes-per-year Coral Floating LNG (FLNG) vessel is on schedule for start-up in 2022. Rovuma, the next phase of development, consists of two 7.6-million-tonnes-per-year onshore trains. The Rovuma development plan received approval in 2019 from the government of Mozambique, and in preparation for a final investment decision, we secured preferred contractors and commenced detailed front-end engineering and design.

LNG: GOLDEN PASS

ExxonMobil and Qatar Petroleum reached a final investment decision on the Golden Pass export project, building on a long history of successful collaboration. Construction of the approximately 16-million-tonnes-per-year liquefaction facility in Sabine Pass, Texas, commenced in 2019, and is on track for a 2024 start-up. With access to abundant natural gas supply in North America, Golden Pass is well positioned to export low-cost LNG to customers in Europe and Asia.

HEAVY OIL

ExxonMobil and its majority-owned affiliate Imperial Oil Limited (IOL) have a significant heavy-oil-asset portfolio with 442,000 barrels per day of total production.

Building on investments to improve reliability, the Kearl project continued strong production performance in 2019, averaging 205,000 barrels per day. Production is forecast to increase to 240,000 barrels per day in 2020 through installation of additional ore crushing and hydrotransport capacity. We continue to deploy new technologies to enhance production and reduce operating costs. These include drone trials to assess ore quality and optimize mining plans, as well as material enhancements, estimated to double the life span of ore-processing equipment components.

Cold Lake in-situ operations delivered more than 140,000 barrels per day in 2019, with plans under way to further increase production. Technology projects, including steam-flood optimization to enhance current production, as well as new projects in the Grand Rapids reservoir, will further strengthen the Cold Lake asset portfolio.

CONVENTIONAL

Conventional oil and natural gas is the largest and most diverse value chain in the Upstream portfolio, and has operations spanning a wide range of operating conditions in nearly 20 countries. Our conventional assets produce more than 1.3 million net oil-equivalent barrels every day. In our mature conventional operations, we are focused on maximizing cash flow generation through the application of proprietary technology, such as production surveillance and optimization algorithms. This helps minimize decline and increase recovery efficiency, supporting production and sales of approximately 1 million net barrels of oil and more than 2 billion net cubic feet of natural gas per day. Our assets in Russia, Indonesia, Kazakhstan, and the United Arab Emirates all recorded their highest-ever daily production rates in 2019.

UP CLOSE: FUNCTIONAL EXCELLENCE – CONVENTIONAL OPERATIONS

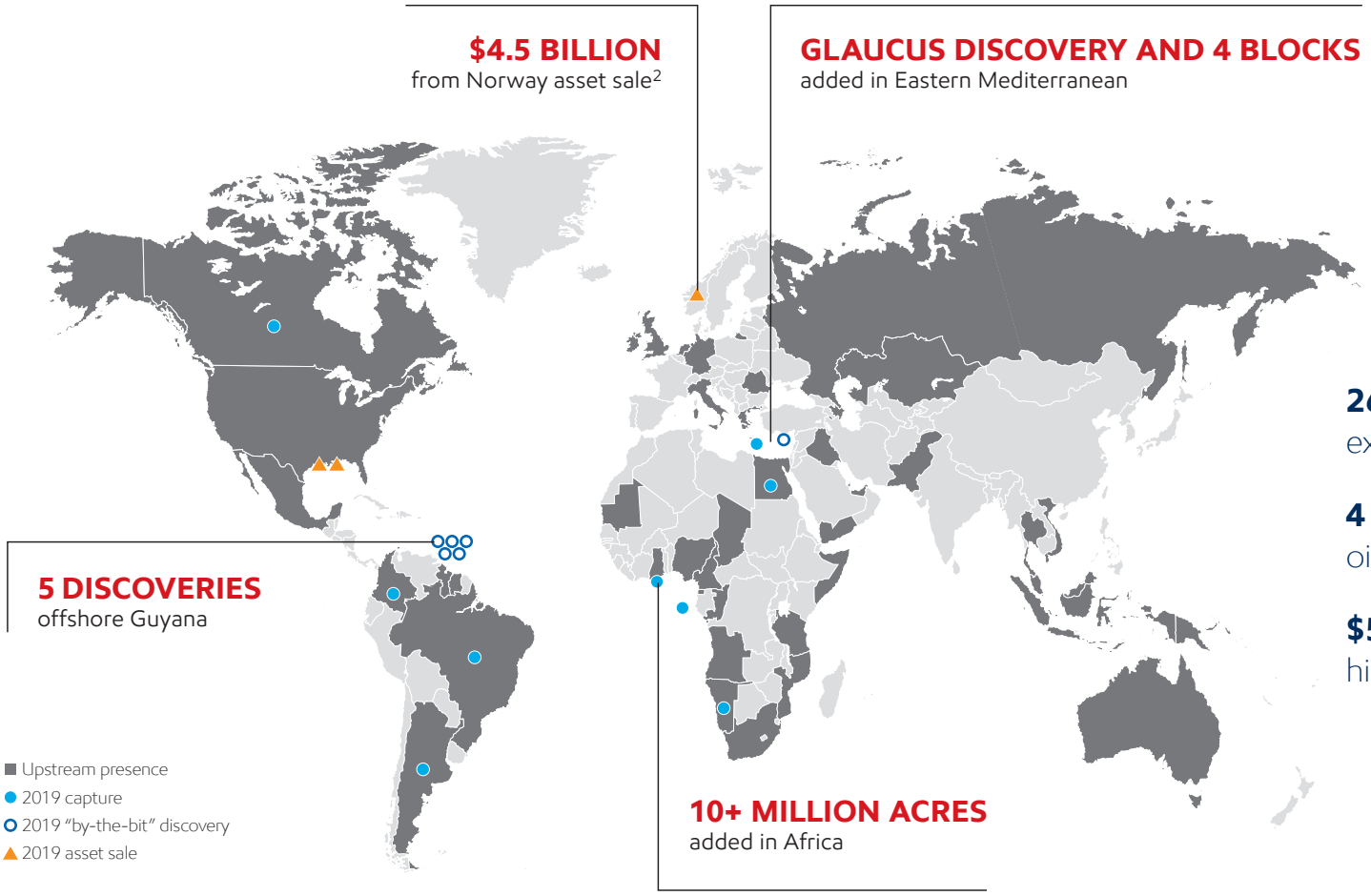
Our conventional operations span the globe. We deliver value in a safe and environmentally responsible manner by leveraging deep functional expertise and experience, industry best practices, and ExxonMobil's Operations Integrity Management System.

PHOTO: The Berkut facility (Sakhalin, Russia) operates in a remote sub-Arctic environment.

PORTFOLIO HIGHGRADING

ExxonMobil invests in exploration and growth assets to maintain a pipeline of high-quality future developments to offset the natural decline of producing assets. We continued to fill this pipeline in 2019, and had four of the industry's top 10 conventional oil and natural gas discoveries.[1] In addition to efforts to optimize the portfolio through exploration, we are progressing efforts to divest $15 billion of non-strategic assets by 2021. We regularly evaluate acquisition and divestment opportunities to ensure that material, high-quality assets anchor our portfolio.

4 OF THE TOP 10 CONVENTIONAL OIL AND GAS DISCOVERIES IN 2019



26 million acres added to exploration portfolio in 2019

4 million barrels per day oil-equivalent production

$5 billion in asset sales to highgrade the portfolio

PHOTO: PNG LNG serves premium Asian markets.

UPSTREAM: KEY PROJECTS

		Facility capacity (gross)		ExxonMobil working interest	
RECENTLY COMPLETED		Liquids (Kbd)	Gas (Mcfd)	(%)	Operator
Angola	AB32 Kaombo Split Hub – Norte	115	–	15	C
	AB32 Kaombo Split Hub – Sul	115	–	15	C
Canada	Hebron	150	–	35	E
Guyana	Liza Phase 1	120	–	45	E
FUTURE (PROJECTED)					
Australia	Gorgon Expansion	20	2,700	25	C
Brazil	Bacalhau (formerly Carcara) Phase 1	220	–	40	C
Canada	Kearl Supplemental Crusher	40	–	100	E
	Syncrude Mildred Lake Extension	210	–	25	J
Guyana	Liza Phase 2	220	–	45	E
	Payara	220	–	45	E
	Future Phases	230+	–	45	E
Iraq	West Qurna I	1,600	–	34	J
Kazakhstan	Kashagan Compression and Debottlenecking	450	450	17	J
	Tengiz Expansion	655	–	25	C
Mozambique	Coral FLNG	5	575	25	C
	Rovuma LNG Phase 1	10	2,400	25	E
PNG	Papua LNG	15	800	28	E
	PNG LNG Expansion	–	400	33	E
Qatar	Barzan	90	1,400	7	J
Romania	Neptun Deep	–	630	50	E
Russia	Far East LNG	–	880	30	E
	Sakhalin-1 Central and South Dagi	40	–	30	E
U.A.E.	Upper Zakum Expansion (multiple phases)	1,000	–	28	J
U.S.	Golden Pass LNG Export	–	2,500	30	J
Vietnam	Ca Voi Xanh (Blue Whale)	3	580	64	E

Kbd = thousand barrels per day **Mcfd** = million cubic feet per day
Operator: E = ExxonMobil operated **C** = co-venturer operated **J** = joint operations

DOWNSTREAM

3 MAJOR PROJECTS ONLINE, SUPPORTING LONG-TERM DEMAND FOR HIGHER-VALUE PRODUCTS

PETROLEUM PRODUCT SALES OF MORE THAN **5.4 MBD**

MORE THAN **20,000** BRANDED RETAIL OUTLETS

DOWNSTREAM BUSINESS OVERVIEW

ExxonMobil's Downstream business is one of the world's largest manufacturers and marketers of fuels and lubricants and sells more than 5.4 million barrels per day of petroleum products. The commercial success of well-known brands and high-quality products is underpinned by our strong customer focus and supply reliability.

Advantaged investments will increase production and sales of key products globally. These include diesel and commercial jet fuel, and lube basestocks, where demand is projected to grow by more than 25 percent and 10 percent, respectively, by 2040.[1] Our growth plans include seven major projects, including three recently completed in Antwerp, Rotterdam, and Beaumont.

PHOTO: The Antwerp coker supports ExxonMobil's integrated operations in northwest Europe.

DOWNSTREAM VALUE CHAINS

The Downstream business, organized along fuels and lubes value chains, provides high-value products and services to customers, supported by a global supply chain and manufacturing network. Our commitment to innovation, technology, brand, and sustainability drives value for customers and shareholders.

FUELS

The integrated fuels value chain includes crude acquisition, manufacturing, distribution, and sales of fuels products through retail, commercial, and supply channels. The fuels business is organized around geographic markets, providing line-of-sight on market dynamics at the local level, while retaining regional and global oversight for the complete end-to-end business.

Manufacturing operations and logistics

ExxonMobil is one of the world's largest refiners, and has nearly 5 million barrels per day of distillation capacity at 21 refineries. An integrated, global manufacturing and logistics footprint enables reliable supply of high-quality, high-value products. We also have extensive optimization capabilities, and approximately 80 percent of our refining capacity is integrated with chemical or lube basestocks.

UP CLOSE:
TECHNOLOGY – SINGAPORE RESID UPGRADE PROJECT

We are investing in the Singapore integrated complex to increase production capacity of high-value lube basestocks and distillates. A combination of proprietary catalyst and process technologies will increase the site's competitiveness by converting low-value refining and chemical feeds into high-value products. The project is expected to significantly increase earnings potential by leveraging proprietary technologies and site integration. Construction began in 2019 and start-up is expected in 2023.

EXPANDING DOWNSTREAM FUELS VALUE CHAIN INTO NEW MARKETS

Advantaged manufacturing and logistics investments

In the past two years, we completed three major projects, including the Beaumont hydrofiner, Antwerp coker, and Rotterdam hydrocracker. Four additional projects are in development, including a hydrofiner at Fawley, light-crude expansion at Beaumont, resid upgrade facilities in Singapore, and the Permian-to-U.S. Gulf Coast joint-venture pipeline. Investments in these projects leverage our integrated manufacturing and logistics footprint, scale, and proprietary process and catalyst technology. These projects are expected to deliver long-term earnings growth and improved competitiveness by upgrading low-value raw materials into higher-value products and lube basestocks.

UP CLOSE: INTEGRATION – PERMIAN AND GULF COAST OPERATIONS

ExxonMobil has one of the largest positions in the Permian Basin with 10 billion net oil-equivalent barrels of estimated recoverable resource. Our operations provide low-cost feedstocks to our Downstream business, supporting U.S. Gulf Coast investments and exports of Permian crude to global markets.

Our logistics system – including marine and inland transportation networks, terminals, pipelines, and storage capacity – is integrated from the wellhead to our manufacturing facilities. This enables strict quality specs on non-blended feedstocks and maximizes the value of Upstream production, while optimizing our operations and finished product mix.

We expect Permian production to be capable of providing 75 percent of required light-crude feedstock to our refineries by 2022. Investments at our Beaumont refinery will increase refining capacity of lighter crudes from the Permian by 250,000 barrels per day. Permian production will also generate significant volumes of chemical feedstocks, supporting production of more than 3 million tonnes per year of ethylene.

10 billion net oil-equivalent barrels of recoverable resource

>2,500 miles of pipeline network[1]

(graphic representation of production flow, not to scale)

50% increase in light-crude processing capability by 2022

Expanding retail and commercial fuels

Our high-quality fuels are sold through a global network of more than 20,000 retail stations under the *Exxon*, *Mobil*, and *Esso* brands, and through commercial channels. We selectively enter new growth markets where we leverage supply from our advantaged manufacturing and logistics footprint, including recent market expansions in Mexico and Indonesia.

The retail fuels network is primarily operated through branded wholesalers with long-term supply agreements. We invest in the *Exxon*, *Mobil*, and *Esso* fuel brands, including through the development of digitally enabled marketing offers and high-quality products, such as *Synergy* gasoline and *Synergy Diesel Efficient* fuels. A diverse commercial fuels offering serves marine, aviation, road transportation, mining, and wholesale customers who value the reliability and product quality ExxonMobil provides. We are also growing commercial market sales, including expanding Asia Pacific activities, by leveraging our integrated refining complex in Singapore.

These fuels value chain investments support improved market position and brand-driven premium pricing.

OUR WORLDWIDE FUELS VALUE CHAIN INCLUDES 21 REFINERIES

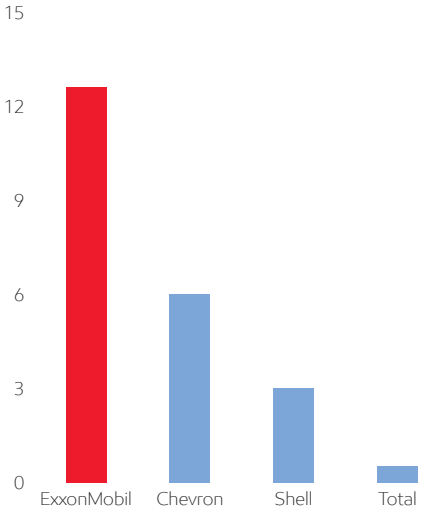
LUBES

The lubes value chain includes crude acquisition and the development, production, and sale of basestocks and finished lubricant products. The lubes business is organized into two global business units: basestocks and specialties, and finished lubricants. This global structure enables consistent, market-facing execution and reliable supply.

Our finished lubricants business is further divided into five geographic businesses that enable us to develop and deliver targeted lubricant solutions to meet customer needs in those markets. ExxonMobil is integrated across the entire lubes value chain, with six lube basestock refineries and 21 finished lubricant blending facilities. Leading brands and proprietary technology support the wide-ranging offer of products and services we provide to customers in markets and industry sectors around the world.

BASESTOCKS MARKET LEADER

(market position[1], percent)



Expanding basestocks

As the world's largest manufacturer of basestocks, ExxonMobil brings some of the most efficient production capacity to the base oils marketplace – enabling reliable supply of innovative lube basestocks that provide consistent quality. Product integrity and supply reliability form the foundation of our basestock production.

We develop basestock products leveraging leading-edge technology and significant ongoing investment in research and development. More than 50 percent of our global basestock supply is produced using proprietary catalyst technology. With the recent completion of the advanced hydrocracker at our Rotterdam refinery, ExxonMobil is now the largest Group I and Group II basestocks producer in the world.

Growing synthetic lubricants

ExxonMobil is the market leader in high-value synthetic lubricants. Growth in synthetics to meet global consumer demand for higher-performance products remains a strategic priority, and includes significant investments in growing markets, including China, India, and Indonesia. Marketing investments and expansion of blending and packaging capacity support this high-value sales growth. In addition, we are expanding distribution to additional population centers through new marketing channels, including e-commerce in China, where the *Mobil 1* brand is a sales leader on the Chinese web portal Alibaba.

Mobil 1 synthetic lubricant is the worldwide leader in synthetic motor oils. Formulated to handle extreme temperatures and the harshest conditions of powerful engines, manufacturers of 70 high-performance vehicle models choose it as their factory fill. *Mobil 1* is the top-selling motor oil (conventional or synthetic) in the U.S. retail channel, reflecting consumer confidence in our brand.

UP CLOSE:
TECHNOLOGY – *MOBIL EV*

The *Mobil EV* product line was launched in 2019 and provides high-performance fluids for gears, bearings, and thermal management in electric vehicles (EVs). Strong technical formulation expertise and supply relationships with vehicle manufacturers provide exceptional market insight, and strongly position ExxonMobil for increasing the value of our lubricant sales in this rapidly evolving and growing automotive segment.

DOWNSTREAM: KEY PROJECTS

RECENTLY COMPLETED	Location	Capacity	Description	Major project
Belgium	Antwerp	50 Kbd	Coker – resid upgrade	●
Netherlands	Rotterdam	43 Kbd	Hydrocracker – Group II basestocks, diesel production	●
Singapore	Singapore	250 Kt/y	Cogeneration – emissions reduction	
	Singapore	545 Kb/y	Logistics – lubricant blending	
United States	Baton Rouge	17 Kbd	Crude expansion	
	Baton Rouge	18 Kbd	Hydrofiner – gasoline production	
	Baytown	9 Kbd	Jet expansion	
	Beaumont	45 Kbd	Hydrofiner – diesel and gasoline production	●
	Wolverine	90 Kbd	Logistics – capacity expansion	

FUTURE (PROJECTED)				
Canada	Alberta	70 Kbd	Products pipeline	
	Strathcona	18 Kt/y	Cogeneration – emissions reduction	
India	India	500 Kb/y	Logistics – lubricant blending	
Singapore	Singapore	3 Mb	Logistics expansion	
	Singapore	80 Kbd	Resid upgrade – lubricant and diesel production	●
United Kingdom	Fawley	38 Kbd	Hydrofiner – diesel production	●
United States	Baytown	36 Kbd	Light-crude expansion	
	Baytown	180 Kbd	Product pipeline logistics	
	Beaumont	250 Kbd	Light-crude expansion	●
	Permian	300 Kbd	Logistics – terminal collection	
	Permian/USGC	>1 Mbd[1]	Logistics – long-haul pipeline	●

Kbd = thousand barrels per day
Kb/y = thousand barrels per year
Kt/y = thousand tonnes per year
Mb = million barrels
Mbd = million barrels per day

PHOTO: *Mobil 1* filling and packaging line at our Port Allen, Texas, facility.

Scan QR code for more information about *Mobil 1*.

CHEMICAL

13 CHEMICAL GROWTH PROJECTS

3 NEW FACILITIES OPERATING ABOVE DESIGN RATES

LONG-TERM FUNDAMENTALS SUPPORT **GROWTH** STRATEGY

CHEMICAL BUSINESS OVERVIEW

ExxonMobil's Chemical business is among the largest in the world with annual sales of nearly 27 million tonnes. The company provides products that sustainably support improved living standards around the globe. Worldwide demand for chemicals is expected to rise by approximately 45 percent by 2030, underpinned by an expanding middle class and a corresponding increase in demand for appliances, cars, clothing, and other consumer goods and packaging.[1] ExxonMobil is focused on these growth sectors, delivering performance products that leverage technology for higher-value end uses. Investment plans include two major steam crackers and multiple derivative projects, which leverage a global footprint of 20 manufacturing sites and a customer base in more than 130 countries. With industry-leading product development capability built through decades of technology leadership, ExxonMobil delivers performance products that provide the technical attributes customers value.

PHOTO: The new performance polyethylene plant in Beaumont, Texas, started up in July 2019.

CHEMICAL VALUE CHAINS

In ExxonMobil's Chemical business, the basic chemicals value chain feeds our commodity and performance product value chain. Chemical is deeply integrated with our Upstream and Downstream, leveraging access to low-cost feedstocks and optimization capability not available to standalone chemical companies.

BASIC CHEMICALS

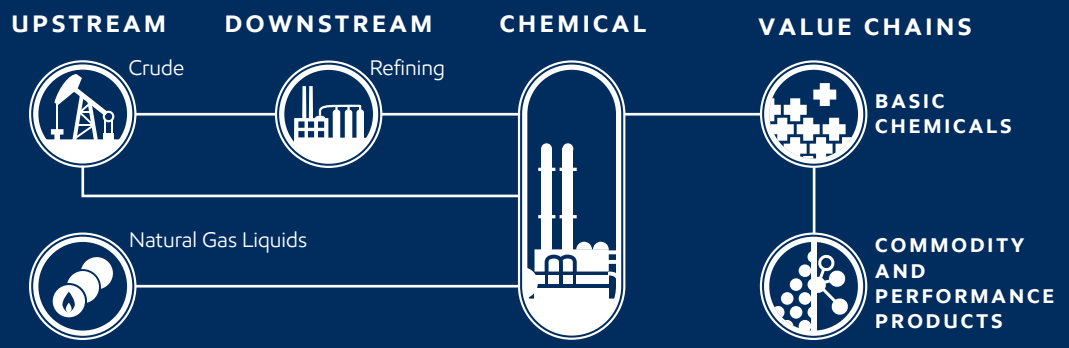
The basic chemicals value chain leverages proprietary technology to produce building blocks for many of the products essential to modern life. This value chain is comprised of olefins, aromatics, and glycols, and serves both external industry customers and our internal commodity and performance products value chain. Olefins feed production of polyethylene, polypropylene, and other polymers used in a range of applications, including plastic packaging, automotive bumpers and interiors, tires, construction materials, food and drink containers, and appliances. Aromatics are vital for a wide range of consumer and industrial products, including polyester resins, fibers for clothing, and insulation. Glycols are also used in the manufacture of polyester resins, films, and fibers.

Integration, advanced optimization tools, and flexible process design enable us to optimize our basic chemicals operations and provide advantaged feed for the commodity and performance product value chain. Our facilities use proprietary technology that provides feedstock flexibility, from light gases to crude oil. This flexibility enables economic optimization across a variety of market environments. Integration with our refining operations provides direct access to a range of advantaged feedstocks, from refinery gas to heavy fluids.

90% OF OUR CHEMICAL CAPACITY IS INTEGRATED WITH REFINERIES OR NATURAL GAS PROCESSING PLANTS

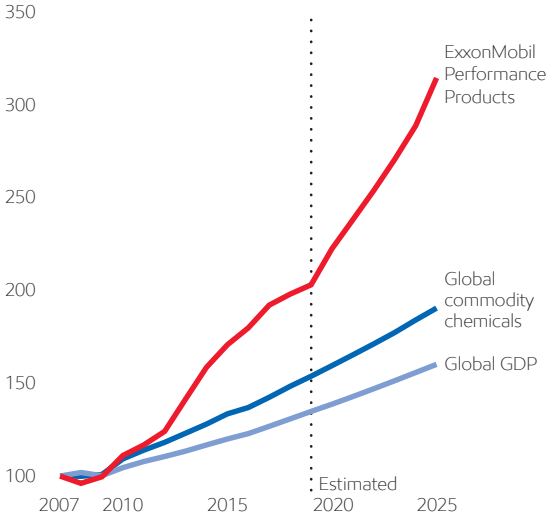
UP CLOSE: EXXONMOBIL CHEMICAL

Our Chemical business is organized into two key value chains. Basic chemicals are the fundamental building blocks. They are primarily consumed as feedstock to make commodity and performance products, but can also be sold to external industry customers. We leverage this optionality to secure the highest value for our production.



PERFORMANCE PRODUCT SALES GROWTH[1]

(volume, indexed)



COMMODITY AND PERFORMANCE PRODUCTS

Much like other areas of our business, the future of our Chemical business is supported by global population growth, an increase in middle-class households, and demand for improved living standards, primarily in Asia Pacific. These factors are projected to drive long-term demand growth for packaged goods, appliances, automobiles, and clothing. Many of these modern goods are made possible by ExxonMobil's proprietary scientific and technological advancements in petrochemicals and polymers.

Performance products command a premium over commodity products due to their enhanced properties and the significant value they bring to customers and end-users. Customers use ExxonMobil's performance products in a wide range of consumer applications, including vehicles, diapers, food packaging, and drilling fluids. Performance applications enable tougher and lighter products that use less material, save energy and cost, and reduce waste. ExxonMobil makes more than 200 performance products leveraging advantaged basic chemical building blocks.

UP CLOSE:
TECHNOLOGY – THE BENEFITS OF PERFORMANCE PRODUCTS[1]

PACKAGE FRESHNESS
***EXCEED XP* POLYETHYLENE**

Up to
1.7x better film seal

CAR PARTS STRENGTH
***ACHIEVE ADVANCED* POLYPROPYLENE**

Up to
4.6x tougher

RECYCLABILITY
***VISTAMAXX* PERFORMANCE POLYMER**

Enables up to
90% recycled content

ADVANTAGED GROWTH PROJECTS

The Chemical business made significant progress in 2019 to deliver key growth investments, including start-up of the Beaumont high-performance polyethylene expansion project. This facility, in addition to the previously completed 1.5-million-tonnes-per-year Baytown steam cracker and the new derivative units in Mont Belvieu, are consistently operating above design rates.

ExxonMobil broke ground on the Baytown Chemical expansion project, which will produce linear alpha olefins and *Vistamaxx* performance polymers. We also began construction on the 1.8-million-tonnes-per-year steam cracker and derivative units near Corpus Christi, Texas,[1] and the North American polypropylene project in Baton Rouge, Louisiana. We also progressed engineering work for a steam cracker with performance polyethylene and polypropylene lines planned for Guangdong Province, China.

Growing demand for our technology-enabled performance products, feed advantage from an integrated supply chain with the Upstream and Downstream businesses, and scale-facilitated market access are critical elements of our Chemical growth plans.

CHEMICAL: KEY PROJECTS

RECENTLY COMPLETED	Location	Capacity (Kta)[2]	Product	Growth project
Saudi Arabia	Al-Jubail[1]	400	Synthetic rubber, specialty elastomers	●
Singapore	Singapore	140	Butyl	●
	Singapore	90	Adhesive resin	●
	Singapore	800	Paraxylene (acquisition)	●
		450	Benzene (acquisition)	
United Kingdom	Newport	40	TPV (thermoplastic vulcanizate)	●
United States	Baytown	1,550	Ethylene	●
	Beaumont	650	Polyethylene	●
	Mont Belvieu	1,300	Polyethylene	●
FUTURE (PROJECTED)				
China	Guangdong Province	1,200	Ethylene	●
		1,300	Polyethylene	
		850	Polypropylene	
United States	Baton Rouge	450	Polypropylene	●
	Baytown	350	Linear alpha olefins	●
	Baytown	400	*Vistamaxx* performance polymers	●
	Corpus Christi[1]	1,800	Ethylene	●
		1,100	Monoethylene glycol	
		1,300	Polyethylene	

Kta = thousand tonnes per annum

CHEMICAL PRODUCT BENEFITS

Plastics provide sustainability benefits and play an important role in helping society mitigate greenhouse gas emissions. Plastics are strong, lightweight materials, and are widely used in the transportation of water, food, and people.

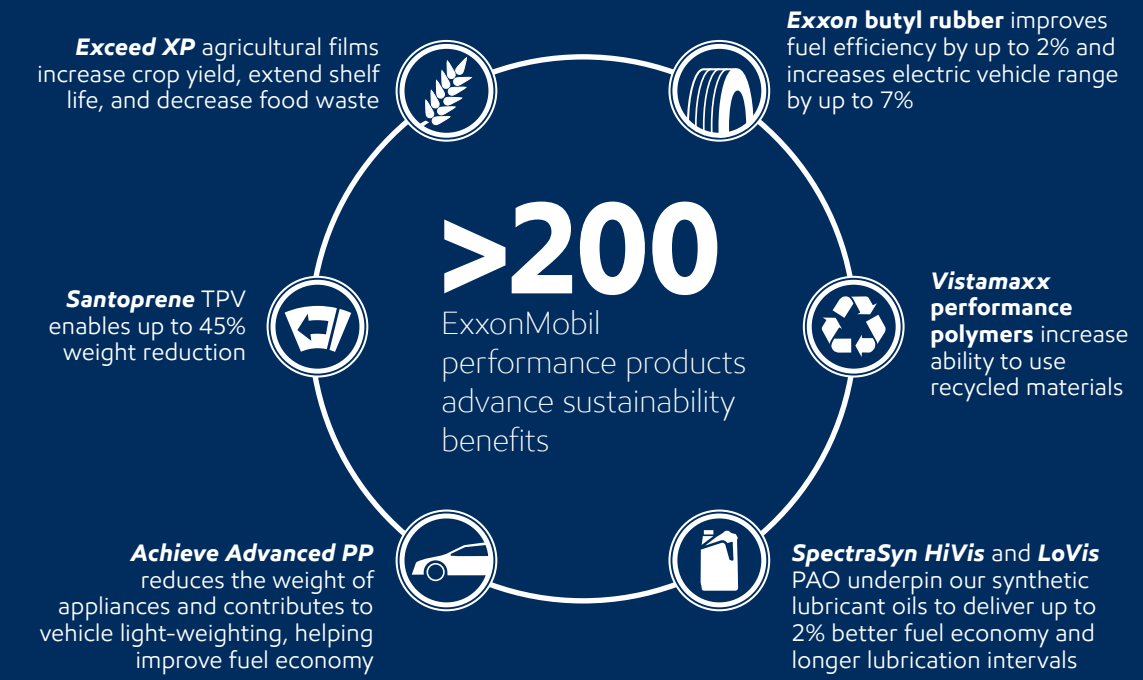
ExxonMobil performance products focus on technically challenging applications that have greater societal and consumer benefits when compared to typical alternatives. These benefits include:

- Customers' ability to use a higher content of recycled materials without degrading performance
- Increased crop yields, extended shelf life, and reduced food waste
- Lighter-weight vehicles and higher-performance tires, which improve fuel efficiency and reduce emissions
- Safer materials for hygiene products and advanced medical applications
- Improved energy efficiency of buildings, utilizing advanced house-wrap construction material technology

Plastics have value throughout their life cycle, including at end of life, and play a vital role in a global, resource-efficient economy. ExxonMobil is investing in research and development to find ways to recycle products at scale.

Scan QR code to access our *Sustainability Report*.

UP CLOSE:
TECHNOLOGY – CHEMICAL PRODUCTS AND SUSTAINABILITY[1]



We are also a founding member of the Alliance to End Plastic Waste, an organization focused on developing safe, scalable, and economically viable solutions to help end plastic waste in the environment. The global alliance works to prove effectiveness of solutions, particularly in markets with the highest levels of plastic waste in the environment. In addition, ExxonMobil is progressing potential sustainability solutions such as advanced recycling and regeneration technologies to capture value from plastic waste and reduce overall greenhouse gas emissions on a full life-cycle basis. We are well positioned to add value through ExxonMobil's expertise in hydrocarbon molecule management and industry-leading research and development capability.

GLOBAL PROJECTS AND SERVICES

ExxonMobil's Global Projects organization and Global Services Company support our operations and investment plans around the world.

GLOBAL PROJECTS

The Global Projects organization was formed in 2019 and integrates decades of mega-project management experience, deep technical knowledge, and commercial capabilities into one global team that delivers projects across the Upstream, Downstream, and Chemical businesses. The new organization builds on experience gained from more than $125 billion of major capital projects over the past decade.

This experienced and dedicated team provides a critical foundation of project-development expertise and delivery capabilities, which is applied across the corporation.

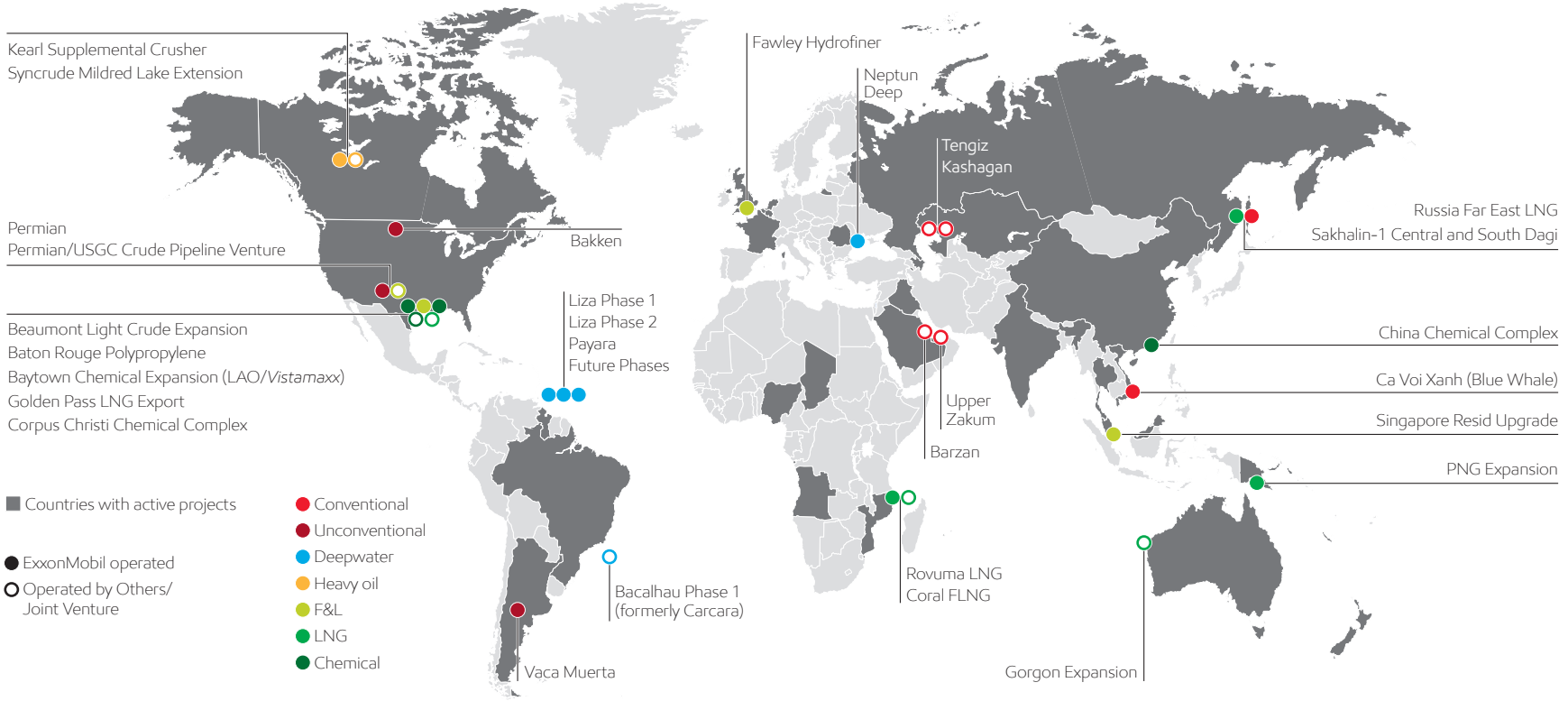
The ethane steam cracker and derivative products project near Corpus Christi, Texas, is an excellent example of the benefits derived from an integrated global projects organization. The project is a joint venture that incorporates the Chemical organization's operational experience, customer focus, supply chain, and technology expertise, with Upstream's mega-project and modularization capabilities. The facility will be ExxonMobil's first fully modularized chemical plant, with fabrication of more than 140,000 tonnes of mega modules. The venture remains on schedule, on budget, and on track to competitively capture significant execution savings when compared to other standard industry steam crackers.

The Liza Phase 1 development in Guyana is another example of the value created by our Global Projects organization. The project was completed under budget and ahead of schedule in less than five years from discovery to start-up, representing industry-leading performance in the deepwater value chain. The project benefitted from an optimized contracting strategy and strong local and international partnerships. Future Guyana developments will leverage the Liza Phase 1 approach.

MANAGING >1,500 PROJECTS IN 30 COUNTRIES

PHOTO: Three 1,150-tonne boiler modules are safely transported for our Corpus Christi project.

UP CLOSE:
SCALE – EXXONMOBIL MANAGES A DIVERSE PORTFOLIO OF PROJECTS THAT SUPPORT OUR WORLDWIDE BUSINESSES



GLOBAL SERVICES

ExxonMobil Global Services Company supports operations by providing procurement, information technology, and environmental and property solutions around the world. Global Services delivers local, fit-for-purpose services, while leveraging ExxonMobil's scale to capture cost and execution benefits. These include competitive rates for more than $40 billion in purchases annually, efficient and effective facilities operations, and project support for real estate and retail station projects. Global Services also delivers highly reliable IT solutions that enable innovation in all aspects of our business, including well optimization in the Permian, mobile-device-enabled customer interface in China, and the processing of tens of millions of transactions globally each day.

To learn more about our global operations, scan the QR code.

ENERGY IS ESSENTIAL

ExxonMobil responsibly provides the energy and products that advance modern life while also developing and deploying technologies to help reduce emissions.

FINANCIAL INFORMATION

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Exxon Mobil Corporation

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Exxon Mobil Corporation and its subsidiaries (the "Corporation") as of December 31, 2019 and 2018, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2019 (not presented herein) appearing in the ExxonMobil 2019 Financial Statements and Supplemental Information booklet enclosed with the proxy materials for the 2020 annual meeting of shareholders of the Corporation and have issued our report thereon dated February 26, 2020, which included an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements (pages 45-47) is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

PricewaterhouseCoopers LLP

Dallas, Texas
February 26, 2020

pwc

SUMMARY OF ACCOUNTING POLICIES AND PRACTICES

The Corporation's accounting and financial reporting fairly reflect its integrated business model involving exploration for, and production of, crude oil and natural gas and manufacture, trade, transport and sale of crude oil, natural gas, petroleum products, petrochemicals and a wide variety of specialty products. The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles (GAAP) requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

The summary financial statements include the accounts of those subsidiaries the Corporation controls. They also include the Corporation's share of the undivided interest in certain Upstream assets, liabilities, revenues, and expenses. Amounts representing the Corporation's interest in the net assets and net income of entities that it does not control are included in "Investments, advances, and long-term receivables" on the Balance Sheet and "Income from equity affiliates" on the Income Statement.

The "functional currency" for translating the accounts of the majority of Downstream and Chemical operations outside the United States is the local currency. The local currency is also used for Upstream operations that are relatively self-contained and integrated within a particular country. The U.S. dollar is used for operations in countries with a history of high inflation and certain other countries.

Revenue is recognized at the amount the Corporation expects to receive when the customer has taken control, which is typically when title transfers and the customer has assumed the risks and rewards of ownership.

Inventories of crude oil, products, and merchandise are carried at the lower of current market value or cost (generally determined under the last-in, first-out method – LIFO). Inventories of materials and supplies are valued at cost or less.

The Corporation may use derivative instruments for trading purposes and to offset exposures associated with commodity prices, foreign currency exchange rates and interest rates. All derivative instruments, except those designated as normal purchase and normal sale, are recorded at fair value, and gains and losses arising from changes in their fair value are recognized in earnings.

The Corporation's exploration and production activities are accounted for under the "successful efforts" method. Depreciation, depletion, and amortization are primarily determined under either the unit-of-production method or the straight-line method. Unit-of-production rates are based on the amount of proved developed reserves of oil, natural gas, and other minerals that are estimated to be recoverable from existing facilities. The straight-line method is based on estimated asset service life.

The Corporation incurs retirement obligations for certain assets at the time they are installed. The fair values of these obligations are recorded as liabilities on a discounted basis and are accreted over time for the change in their present value. The costs associated with these liabilities are capitalized as part of the related assets and depreciated. Liabilities for environmental costs are recorded when it is probable that obligations have been incurred and the amounts can be reasonably estimated.

The Corporation recognizes the underfunded or overfunded status of defined benefit pension and other postretirement plans as a liability or asset in the balance sheet with the offset in equity, net of deferred taxes.

A variety of claims have been made against ExxonMobil and certain of its consolidated subsidiaries in a number of pending lawsuits and tax disputes. For further information on litigation and tax contingencies, see Notes 16 and 19 to the Consolidated Financial Statements in ExxonMobil's 2019 Financial Statements and Supplemental Information booklet.

The Corporation awards stock-based compensation to employees in the form of restricted stock units. Compensation expense is measured by the price of the stock at the date of grant and is recognized in income over the requisite service period.

Further information on the Corporation's accounting policies, estimates, and practices can be found in ExxonMobil's 2019 Financial Statements and Supplemental Information booklet (Critical Accounting Estimates and Note 1 to the Consolidated Financial Statements).

FINANCIAL HIGHLIGHTS

(millions of dollars, unless noted)	**2019**	2018	2017
Net income attributable to ExxonMobil	**14,340**	20,840	19,710
Cash flow from operations and asset sales[1]	**33,408**	40,137	33,169
Capital and exploration expenditures[1]	**31,148**	25,923	23,080
Research and development costs	**1,214**	1,116	1,063
Total debt at year end	**46,920**	37,796	42,336
Average capital employed[1]	**236,603**	232,374	222,631
Market valuation at year end	**295,431**	288,892	354,561
Regular employees at year end *(thousands)*	**74.9**	71.0	69.6

KEY FINANCIAL RATIOS

	2019	2018	2017
Return on average capital employed[1] *(percent)*	**6.5**	9.2	9.0
Earnings to average ExxonMobil share of equity *(percent)*	**7.5**	11.0	11.1
Debt to capital[2] *(percent)*	**19.1**	16.0	17.9
Net debt to capital[3] *(percent)*	**18.1**	14.9	16.8
Current assets to current liabilities *(times)*	**0.78**	0.84	0.82

DIVIDEND AND SHAREHOLDER RETURN INFORMATION

	2019	2018	2017
Dividends per common share *(dollars)*	**3.43**	3.23	3.06
Dividends per share growth *(annual percent)*	**6.2**	5.6	2.7
Number of common shares outstanding *(millions)*			
Average	**4,270**	4,270	4,256
Average – assuming dilution	**4,270**	4,270	4,256
Year end	**4,234**	4,237	4,239
Total shareholder return[1] *(annual percent)*	**7.2**	(15.1)	(3.8)
Common stock acquired *(millions of dollars)*	**594**	626	747
Market quotations for common stock *(dollars)*			
High	**83.49**	89.30	91.34
Low	**66.31**	64.65	76.05
Average daily close	**73.73**	79.96	81.86
Year-end close	**69.78**	68.19	83.64

[1] See Frequently Used Terms on pages 48 through 51.
[2] Debt includes short-term and long-term debt. Capital includes short-term and long-term debt and total equity.
[3] Debt net of cash and cash equivalents, excluding restricted cash.

SUMMARY STATEMENT OF INCOME

(millions of dollars)	**2019**	2018	2017
Revenues and other income			
Sales and other operating revenue	**255,583**	279,332	237,162
Income from equity affiliates	**5,441**	7,355	5,380
Other income	**3,914**	3,525	1,821
Total revenues and other income	**264,938**	290,212	244,363
Costs and other deductions			
Crude oil and product purchases	**143,801**	156,172	128,217
Production and manufacturing expenses	**36,826**	36,682	32,690
Selling, general and administrative expenses	**11,398**	11,480	10,649
Depreciation and depletion	**18,998**	18,745	19,893
Exploration expenses, including dry holes	**1,269**	1,466	1,790
Non-service pension and postretirement benefit expense	**1,235**	1,285	1,745
Interest expense	**830**	766	601
Other taxes and duties	**30,525**	32,663	30,104
Total costs and other deductions	**244,882**	259,259	225,689
Income before income taxes	**20,056**	30,953	18,674
Income taxes	**5,282**	9,532	(1,174)
Net income including noncontrolling interests	**14,774**	21,421	19,848
Net income attributable to noncontrolling interests	**434**	581	138
Net income attributable to ExxonMobil	**14,340**	20,840	19,710
Earnings per common share *(dollars)*	**3.36**	4.88	4.63
Earnings per common share – assuming dilution *(dollars)*	**3.36**	4.88	4.63

The information in the Summary statement of income (for 2017 to 2019), the Summary balance sheet (for 2018 and 2019), and the Summary statement of cash flows (for 2017 to 2019), shown on pages 45 through 47, corresponds to the information in the Consolidated statement of income, the Consolidated balance sheet, and the Consolidated statement of cash flows in ExxonMobil's 2019 Financial Statements and Supplemental Information booklet. See also Management's discussion and analysis of financial condition and results of operations and other information in ExxonMobil's 2019 Financial Statements and Supplemental Information booklet.

SUMMARY BALANCE SHEET AT YEAR END

(millions of dollars)	**2019**	2018
Assets		
Current assets		
Cash and cash equivalents	**3,089**	3,042
Notes and accounts receivable, less estimated doubtful amounts	**26,966**	24,701
Inventories		
Crude oil, products and merchandise	**14,010**	14,803
Materials and supplies	**4,518**	4,155
Other current assets	**1,469**	1,272
Total current assets	**50,052**	47,973
Investments, advances and long-term receivables	**43,164**	40,790
Property, plant and equipment, at cost, less accumulated depreciation and depletion	**253,018**	247,101
Other assets, including intangibles, net	**16,363**	10,332
Total assets	**362,597**	346,196
Liabilities		
Current liabilities		
Notes and loans payable	**20,578**	17,258
Accounts payable and accrued liabilities	**41,831**	37,268
Income taxes payable	**1,580**	2,612
Total current liabilities	**63,989**	57,138
Long-term debt	**26,342**	20,538
Postretirement benefits reserves	**22,304**	20,272
Deferred income tax liabilities	**25,620**	27,244
Long-term obligations to equity companies	**3,988**	4,382
Other long-term obligations	**21,416**	18,094
Total liabilities	**163,659**	147,668
Commitments and contingencies[1]		
Equity		
Common stock without par value	**15,637**	15,258
Earnings reinvested	**421,341**	421,653
Accumulated other comprehensive income	**(19,493)**	(19,564)
Common stock held in treasury	**(225,835)**	(225,553)
ExxonMobil share of equity	**191,650**	191,794
Noncontrolling interests	**7,288**	6,734
Total equity	**198,938**	198,528
Total liabilities and equity	**362,597**	346,196

[1] For more information, please refer to Note 16 in ExxonMobil's 2019 Financial Statements and Supplemental Information booklet.

The information in the Summary statement of income (for 2017 to 2019), the Summary balance sheet (for 2018 and 2019), and the Summary statement of cash flows (for 2017 to 2019), shown on pages 45 through 47, corresponds to the information in the Consolidated statement of income, the Consolidated balance sheet, and the Consolidated statement of cash flows in ExxonMobil's 2019 Financial Statements and Supplemental Information booklet. See also Management's discussion and analysis of financial condition and results of operations and other information in ExxonMobil's 2019 Financial Statements and Supplemental Information booklet.

SUMMARY STATEMENT OF CASH FLOWS

(millions of dollars)	**2019**	2018	2017
Cash flows from operating activities			
Net income including noncontrolling interests	**14,774**	21,421	19,848
Adjustments for noncash transactions			
Depreciation and depletion	**18,998**	18,745	19,893
Deferred income tax charges/(credits)	**(944)**	(60)	(8,577)
Postretirement benefits expense in excess of/(less than) net payments	**109**	1,070	1,135
Other long-term obligation provisions in excess of/(less than) payments	**(3,038)**	(68)	(610)
Dividends received greater than/(less than) equity in current earnings of equity companies	**(936)**	(1,684)	131
Changes in operational working capital, excluding cash and debt			
Reduction/(increase) – Notes and accounts receivable	**(2,640)**	(545)	(3,954)
– Inventories	**72**	(3,107)	(1,682)
– Other current assets	**(234)**	(25)	(117)
Increase/(reduction) – Accounts and other payables	**3,725**	2,321	5,104
Net (gain) on asset sales	**(1,710)**	(1,993)	(334)
All other items – net	**1,540**	(61)	(771)
Net cash provided by operating activities	**29,716**	36,014	30,066
Cash flows from investing activities			
Additions to property, plant and equipment	**(24,361)**	(19,574)	(15,402)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	**3,692**	4,123	3,103
Additional investments and advances	**(3,905)**	(1,981)	(5,507)
Other investing activities including collection of advances	**1,490**	986	2,076
Net cash used in investing activities	**(23,084)**	(16,446)	(15,730)
Cash flows from financing activities			
Additions to long-term debt	**7,052**	46	60
Reductions to long-term debt	**(1)**	–	–
Additions to short-term debt	**–**	–	1,735
Reductions in short-term debt	**(4,043)**	(4,752)	(5,024)
Additions/(reductions) in commercial paper, and debt with three months or less maturity	**5,654**	(219)	2,181
Cash dividends to ExxonMobil shareholders	**(14,652)**	(13,798)	(13,001)
Cash dividends to noncontrolling interests	**(192)**	(243)	(184)
Changes in noncontrolling interests	**158**	146	(150)
Common stock acquired	**(594)**	(626)	(747)
Net cash used in financing activities	**(6,618)**	(19,446)	(15,130)
Effects of exchange rate changes on cash	**33**	(257)	314
Increase/(decrease) in cash and cash equivalents	**47**	(135)	(480)
Cash and cash equivalents at beginning of year	**3,042**	3,177	3,657
Cash and cash equivalents at end of year	**3,089**	3,042	3,177

The information in the Summary statement of income (for 2017 to 2019), the Summary balance sheet (for 2018 and 2019), and the Summary statement of cash flows (for 2017 to 2019), shown on pages 45 through 47, corresponds to the information in the Consolidated statement of income, the Consolidated balance sheet, and the Consolidated statement of cash flows in ExxonMobil's 2019 Financial Statements and Supplemental Information booklet. See also Management's discussion and analysis of financial condition and results of operations and other information in ExxonMobil's 2019 Financial Statements and Supplemental Information booklet.

FREQUENTLY USED TERMS

Listed below are definitions of several of ExxonMobil's key business and financial performance measures and other terms. These definitions are provided to facilitate understanding of the terms and their calculation. In the case of financial measures that we believe constitute "non-GAAP financial measures" under Securities and Exchange Commission Regulation G, we provide a reconciliation to the most comparable Generally Accepted Accounting Principles (GAAP) measure and other information required by that rule.

Total shareholder return (TSR) ▪ Measures the change in value of an investment in stock over a specified period of time, assuming dividend reinvestment. We calculate shareholder return over a particular measurement period by: dividing (1) the sum of (a) the cumulative value of dividends received during the measurement period, assuming reinvestment, plus (b) the difference between the stock price at the end and at the beginning of the measurement period; by (2) the stock price at the beginning of the measurement period. For this purpose, we assume dividends are reinvested in stock at market prices at approximately the same time actual dividends are paid. Shareholder return is usually quoted on an annualized basis.

Capital and exploration expenditures (Capex) ▪ Represents the combined total of additions at cost to property, plant and equipment, and exploration expenses on a before-tax basis from the Summary statement of income. ExxonMobil's Capex includes its share of similar costs for equity companies. Capex excludes assets acquired in nonmonetary exchanges, the value of ExxonMobil shares used to acquire assets, and depreciation on the cost of exploration support equipment and facilities recorded to property, plant and equipment when acquired. While ExxonMobil's management is responsible for all investments and elements of net income, particular focus is placed on managing the controllable aspects of this group of expenditures.

Returns, investment returns, project returns ▪ Unless referring specifically to ROCE, references to returns, investment returns, project returns, and similar terms mean future discounted cash flow returns on future capital investments based on current company estimates. Investment returns exclude prior exploration and acquisition costs.

Heavy oil and oil sands ▪ Heavy oil, for the purpose of this report, includes heavy oil, extra heavy oil, and bitumen, as defined by the World Petroleum Congress in 1987 based on American Petroleum Institute (API) gravity and viscosity at reservoir conditions. Heavy oil has an API gravity between 10 and 22.3 degrees. The API gravity of extra heavy oil and bitumen is less than 10 degrees. Extra heavy oil has a viscosity less than 10,000 centipoise, whereas the viscosity of bitumen is greater than 10,000 centipoise. The term "oil sands" is used to indicate heavy oil (generally bitumen) that is recovered in a mining operation.

Divestments ▪ As used in this report, 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.

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

Project ▪ The term "project" as used in this report 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 in this report, 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 classified as proved reserves, as well as quantities that are not yet classified as proved reserves, but that are expected to be ultimately recoverable. 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.

DISTRIBUTIONS TO SHAREHOLDERS

(millions of dollars)	**2019**	2018	2017	2016	2015
Dividends paid to ExxonMobil shareholders	**14,652**	13,798	13,001	12,453	12,090
Cost of shares acquired to reduce shares outstanding	**–**	–	–	–	3,000
Distributions to ExxonMobil shareholders	**14,652**	13,798	13,001	12,453	15,090
Memo: Gross cost of shares acquired to offset shares or units settled in shares issued under benefit plans and programs	**594**	626	747	977	1,039

The Corporation distributes cash to shareholders in the form of both dividends and share purchases. Shares are acquired to reduce shares outstanding and offset shares or units settled in shares issued in conjunction with company benefit plans and programs. For purposes of calculating distributions to shareholders, the Corporation only includes the cost of those shares acquired to reduce shares outstanding.

RETURN ON AVERAGE CAPITAL EMPLOYED (ROCE)

(millions of dollars)	**2019**	2018	2017	2016	2015
Net income attributable to ExxonMobil	**14,340**	20,840	19,710	7,840	16,150
Financing costs (after tax)					
Gross third-party debt	**(1,075)**	(912)	(709)	(683)	(362)
ExxonMobil share of equity companies	**(207)**	(192)	(204)	(225)	(170)
All other financing costs – net	**141**	498	515	423	88
Total financing costs	**(1,141)**	(606)	(398)	(485)	(444)
Earnings excluding financing costs	**15,481**	21,446	20,108	8,325	16,594
Average capital employed	**236,603**	232,374	222,631	212,226	208,755
Return on average capital employed – corporate total	**6.5%**	9.2%	9.0%	3.9%	7.9%

ROCE is a performance measure ratio. From the perspective of the business segments, ROCE is annual business segment earnings divided by average business segment capital employed (average of beginning and end-of-year amounts). These segment earnings include ExxonMobil's share of segment earnings of equity companies, consistent with our capital employed definition, and exclude the cost of financing. The Corporation's total ROCE is net income attributable to ExxonMobil, excluding the after-tax cost of financing, divided by total corporate average capital employed. The Corporation has consistently applied its ROCE definition for many years and views it as the best measure of historical capital productivity in our capital-intensive, long-term industry, both to evaluate management's performance and to demonstrate to shareholders that capital has been used wisely over the long term. Additional measures, which are more cash-flow based, are used to make investment decisions. See page 2 for segment information relevant to ROCE.

CAPITAL EMPLOYED AT YEAR END

(millions of dollars)	**2019**	2018	2017	2016	2015
Business uses: asset and liability perspective					
Total assets	**362,597**	346,196	348,691	330,314	336,758
Less liabilities and noncontrolling interests share of assets and liabilities					
Total current liabilities excluding notes and loans payable	**(43,411)**	(39,880)	(39,841)	(33,808)	(35,214)
Total long-term liabilities excluding long-term debt	**(73,328)**	(69,992)	(72,014)	(79,914)	(86,047)
Noncontrolling interests share of assets and liabilities	**(8,839)**	(7,958)	(8,298)	(8,031)	(8,286)
Add ExxonMobil share of debt-financed equity company net assets	**3,906**	3,914	3,929	4,233	4,447
Total capital employed	**240,925**	232,280	232,467	212,794	211,658
Total corporate sources: debt and equity perspective					
Notes and loans payable	**20,578**	17,258	17,930	13,830	18,762
Long-term debt	**26,342**	20,538	24,406	28,932	19,925
ExxonMobil share of equity	**191,650**	191,794	187,688	167,325	170,811
Less noncontrolling interests share of total debt	**(1,551)**	(1,224)	(1,486)	(1,526)	(2,287)
Add ExxonMobil share of equity company debt	**3,906**	3,914	3,929	4,233	4,447
Total capital employed	**240,925**	232,280	232,467	212,794	211,658

Capital employed is a measure of net investment. When viewed from the perspective of how the capital is used by the businesses, it includes ExxonMobil's net share of property, plant and equipment and other assets, less liabilities, excluding both short-term and long-term debt. When viewed from the perspective of the sources of capital employed in total for the Corporation, it includes ExxonMobil's share of total debt and equity. Both of these views include ExxonMobil's share of amounts applicable to equity companies, which the Corporation believes should be included to provide a more comprehensive measure of capital employed.

OPERATING COSTS

(millions of dollars)

	2019	2018	2017	2016	2015
Reconciliation of operating costs					
From ExxonMobil's Consolidated statement of income					
Total costs and other deductions	**244,882**	259,259	225,689	200,145	227,282
Less:					
Crude oil and product purchases	**143,801**	156,172	128,217	104,171	130,003
Interest expense	**830**	766	601	453	311
Other taxes and duties	**30,525**	32,663	30,104	29,020	30,309
Subtotal	**69,726**	69,658	66,767	66,501	66,659
ExxonMobil's share of equity company expenses	**9,088**	9,569	9,016	7,409	8,309
Total operating costs	**78,814**	79,227	75,783	73,910	74,968
Components of operating costs					
From ExxonMobil's Consolidated statement of income					
Production and manufacturing expenses	**36,826**	36,682	32,690	30,448	33,951
Selling, general and administrative expenses	**11,398**	11,480	10,649	10,443	11,038
Depreciation and depletion	**18,998**	18,745	19,893	22,308	18,048
Exploration expenses, including dry holes	**1,269**	1,466	1,790	1,467	1,523
Non-service pension and postretirement benefit expense	**1,235**	1,285	1,745	1,835	2,099
Subtotal	**69,726**	69,658	66,767	66,501	66,659
ExxonMobil's share of equity company expenses	**9,088**	9,569	9,016	7,409	8,309
Total operating costs	**78,814**	79,227	75,783	73,910	74,968

Operating costs are the costs during the period to produce, manufacture, and otherwise prepare the company's products for sale – including energy, staffing, and maintenance costs. They exclude the cost of raw materials, taxes, and interest expense and are on a before-tax basis. While ExxonMobil's management is responsible for all revenue and expense elements of net income, operating costs, as defined above, represent the expenses most directly under management's control, and therefore, are useful for investors and ExxonMobil management in evaluating management's performance.

CASH FLOW FROM OPERATIONS AND ASSET SALES

(millions of dollars)

	2019	2018	2017	2016	2015
Net cash provided by operating activities	**29,716**	36,014	30,066	22,082	30,344
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	**3,692**	4,123	3,103	4,275	2,389
Cash flow from operations and asset sales	**33,408**	40,137	33,169	26,357	32,733

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. The Corporation employs a long-standing and regular disciplined review process to ensure that all assets are contributing to the Corporation's strategic objectives. Assets are divested when they are no longer meeting these objectives or are worth considerably more to others. Because of the regular nature of this activity, we believe it is useful for investors to consider proceeds associated with asset sales together with cash provided by operating activities when evaluating cash available for investment in the business and financing activities, including shareholder distributions.

FREE CASH FLOW	2019	2018	2017	2016	2015
(millions of dollars)					
Net cash provided by operating activities	**29,716**	36,014	30,066	22,082	30,344
Additions to property, plant and equipment	**(24,361)**	(19,574)	(15,402)	(16,163)	(26,490)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	**3,692**	4,123	3,103	4,275	2,389
Additional investments and advances	**(3,905)**	(1,981)	(5,507)	(1,417)	(607)
Other investing activities including collection of advances	**1,490**	986	2,076	902	842
Free cash flow	**6,632**	19,568	14,336	9,679	6,478

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.

FOOTNOTES

Page 2

[1] Natural gas converted to oil-equivalent at 6 million cubic feet per 1,000 barrels

[2] Sales data reported net of purchases/sales contracts with the same counterparty

Page 6

[1] Unless otherwise specified, the source of data for pages 6 and 7 is ExxonMobil's *2019 Outlook for Energy*

[2] Source: U.N. Human Development Reports 2018; World Bank DataBank 2019; ExxonMobil analysis, updated September 11, 2019

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[1] Organisation for Economic Co-operation and Development (OECD): A forum for 36 nations that work with each other, as well as with many more partner nations, to promote policies that will improve the economic and social well-being of people around the world. In this report, OECD is referring to the 36 nations that are members of the forum; Non-OECD is a term used collectively for countries other than the 36 OECD nations.

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[1] Unless otherwise specified, the source of data for page 8 is ExxonMobil's *2020 Energy & Carbon Summary*

Page 9

[1] Unless otherwise specified, the source of data for page 9 is ExxonMobil's *2019 Outlook for Energy*

[2] Source: ExxonMobil's *2018 Outlook for Energy*

[3] Source: *IPCC AR5 Climate Change 2014: Mitigation of Climate Change;* ExxonMobil analysis

[4] Source: U.S. Energy Information Administration (EIA)

[5] Source: *National Academies of Sciences, Engineering, and Medicine* (2016); *Commercial Aircraft Propulsion and Energy Systems Research: Reducing Global Carbon Emissions* (2016); *Behaviour of Lithium-Ion Batteries in Electric Vehicles – Battery Health, Performance, Safety, and Cost* (2018); ExxonMobil analysis

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[1] Source: ExxonMobil analysis

[2] Source: ExxonMobil analysis

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[1] Source: Wood Mackenzie (2019–2023 FID Tracker)

[2] Source: ExxonMobil estimates where available, Wood Mackenzie, IHS Markit

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[1] Year-on-year growth in Midland and Delaware Basins

[2] Source: IEA World Energy Outlook 2019

[3] Source: IHS Markit, based on rig count

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[1] Resource and acreage values include Midland, Delaware, and minor conventional operations in the Central Basin Platform.

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[1] Pending regulatory approval of Ceara-Potiguar divestment in 2020

[2] Source: Wood Mackenzie; includes already-awarded licenses and licenses pending government award. Compared to International Oil Companies (IOC).

Page 24

[1] Source: Wood Mackenzie; ExxonMobil analysis

Page 26

[1] Source: Wood Mackenzie; ExxonMobil analysis

[2] Agreed sales value as of January 1, 2019. Estimated total cash to be received is $4 billion, including $3.1 billion received in 2019.

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[1] Source: ExxonMobil's *2019 Outlook for Energy*; ExxonMobil analysis

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[1] Estimated total pipeline network by 2022

Page 32

[1] Source: Kline & Company

Page 33

[1] Volumes shown on 100-percent basis

Page 35

[1] Source: ExxonMobil's *2019 Outlook for Energy*; ExxonMobil analysis

Page 36

[1] Source: ExxonMobil's *2019 Outlook for Energy*; IHS Markit; ExxonMobil analysis

Page 37

[1] Source: ExxonMobil analysis. For further information, see our *2019 Chemical Spotlight* available at *exxonmobil.com*

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[1] 50/50 joint venture with SABIC

[2] Volumes shown on 100-percent basis

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[1] Source: ExxonMobil analysis. For further information, see our *2019 Chemical Spotlight* available at *exxonmobil.com*

BOARD OF DIRECTORS, OFFICERS, AND AFFILIATED COMPANIES

STANDING COMMITTEES OF THE BOARD

Audit Committee
U.M. Burns (Chair)
J.L. Hooley
D.R. Oberhelman
W.C. Weldon

Board Affairs Committee
K.C. Frazier (Chair)
S.K. Avery
S.J. Palmisano
S.S Reinemund

Compensation Committee
S.J. Palmisano (Chair)
A.F. Braly
K.C. Frazier
S.A. Kandarian

Finance Committee
D.W. Woods (Chair)
U.M. Burns
J.L. Hooley
D.R. Oberhelman
W.C. Weldon

Public Issues and Contributions Committee
A.F. Braly (Chair)
S.K. Avery
S.A. Kandarian
S.S Reinemund

Executive Committee
D.W. Woods (Chair)
U.M. Burns
K.C. Frazier
S.J. Palmisano
S.S Reinemund

OFFICERS

D.W. Woods	*Chairman of the Board*[1]
N.A. Chapman	*Senior Vice President*[1]
A.P. Swiger	*Senior Vice President*[1]
J.P. Williams, Jr.	*Senior Vice President*[1]
R.M. Ebner	*Vice President and General Counsel*[1]
S.M. Greenlee	*Vice President*[1]
T.C. Gunnlaugsson	*Vice President – Human Resources*
N.A. Hansen	*Vice President – Investor Relations and Corporate Secretary*[1]
L.M. Mallon	*Vice President*[1]
S.M. McCarron	*Vice President – Public and Government Affairs*
K.T. McKee	*Vice President*[1]
B.W. Milton	*Vice President*[1]
D.S. Rosenthal	*Vice President and Controller*[1]
R.N. Schleckser	*Vice President and Treasurer*[1]
J.M. Spellings, Jr.	*Vice President and General Tax Counsel*[1]
D.G. Wascom	*Vice President – Operational Excellence, Safety, Security, Health and Environment*
T.J. Wojnar, Jr.	*Vice President – Corporate Strategic Planning*[1]

FUNCTIONAL AND SERVICE ORGANIZATIONS

Upstream

L.D. DuCharme	*President, ExxonMobil Upstream Integrated Solutions Company*[1]
S.M. Greenlee	*President, ExxonMobil Upstream Business Development Company*[1]
L.M. Mallon	*President, ExxonMobil Upstream Oil & Gas Company*[1]

Downstream

B.W. Milton	*President, ExxonMobil Fuels & Lubricants Company*[1]

Chemical

K.T. McKee	*President, ExxonMobil Chemical Company*[1]

Other

N.W. Duffin	*President, ExxonMobil Global Projects Company*[1]
J.M. Gibbs	*President, ExxonMobil Global Services Company*
B.H. March	*President, ExxonMobil Research and Engineering Company*

Scan QR code for more information about our management team.

[1] Required to file reports under Section 16 of the Securities Exchange Act of 1934.

As of January 1, 2020

(left to right)

Angela F. Braly *Former Chairman of the Board, President, and Chief Executive Officer, WellPoint, Inc. (health care)*

Kenneth C. Frazier *Chairman of the Board and Chief Executive Officer, Merck & Company (pharmaceuticals)*

Joseph L. Hooley *Former Chairman of the Board, President, and Chief Executive Officer, State Street Corporation (financial services)*

Ursula M. Burns *Chairman of the Board and Chief Executive Officer, VEON Ltd. (telecommunication services)*

Samuel J. Palmisano *Former Chairman of the Board, President, and Chief Executive Officer, International Business Machines Corporation (computer hardware, software, business consulting, and IT services)*

Darren W. Woods *Chairman of the Board and Chief Executive Officer*

Douglas R. Oberhelman *Former Chairman of the Board and Chief Executive Officer, Caterpillar Inc. (heavy equipment)*

Steven S Reinemund *Presiding Director; Former Chairman of the Board and Chief Executive Officer, PepsiCo (consumer food products)*

William C. Weldon *Former Chairman of the Board and Chief Executive Officer, Johnson & Johnson (pharmaceuticals)*

Susan K. Avery *President Emerita, Woods Hole Oceanographic Institution (nonprofit ocean research, exploration, and education)*

Steven A. Kandarian *Former Chairman of the Board, President, and Chief Executive Officer, MetLife Inc. (insurance)*

As of January 1, 2020

INVESTOR INFORMATION

SHAREHOLDER SERVICES

Shareholder inquiries should be addressed to ExxonMobil Shareholder Services at Computershare Trust Company, N.A., ExxonMobil's transfer agent:

ExxonMobil Shareholder Services
c/o Computershare
P.O. Box 505000
Louisville, KY 40233

1-800-252-1800
(Within the United States and Canada)

1-781-575-2058
(Outside the United States and Canada)

An automated voice-response system is available 24 hours a day, 7 days a week.

Service representatives are available Monday through Friday 8 a.m. to 8 p.m. Eastern Time.

Registered shareholders can access information about their ExxonMobil stock accounts via the Internet at *computershare.com/exxonmobil*.

STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN

Computershare Trust Company, N.A., sponsors a stock purchase and dividend reinvestment plan, the Computershare Investment Plan for Exxon Mobil Corporation Common Stock. For more information and plan materials, go to *computershare.com/exxonmobil* or call or write ExxonMobil Shareholder Services.

DIVIDEND DIRECT DEPOSIT

Shareholders may have dividends deposited directly into their U.S. bank accounts. If you would like to elect this option, go to *computershare.com/exxonmobil* or call or write ExxonMobil Shareholder Services for an authorization form.

CORPORATE GOVERNANCE

Our Corporate Governance Guidelines and related materials are available by selecting "Investors" on our website at *exxonmobil.com*.

ELECTRONIC DELIVERY OF DOCUMENTS

Registered shareholders can receive the following documents online, instead of by mail, by contacting ExxonMobil Shareholder Services:

- Annual meeting materials
- Tax documents
- Account statements

Beneficial shareholders should contact their bank or broker for electronic receipt of proxy voting materials.

EXXONMOBIL PUBLICATIONS

The following publications are available without charge to shareholders and can be found at *exxonmobil.com*. Requests for printed copies should be directed to ExxonMobil Shareholder Services.

- *Summary Annual Report*
- *Annual Report on Form 10-K*
- *Sustainability Report*
- *Outlook for Energy: A Perspective to 2040*
- *Energy & Carbon Summary*

For more information about ExxonMobil investor relations scan the QR code.

Exxon Mobil Corporation has numerous affiliates, many with names that include *ExxonMobil, Exxon, Mobil, Esso,* and *XTO*. For convenience and simplicity, those terms and terms such as Corporation, company, our, we, and its are sometimes used as abbreviated references to specific affiliates or affiliate groups. Abbreviated references describing global or regional operational organizations, and global or regional business lines are also sometimes used for convenience and simplicity. Similarly, ExxonMobil has business relationships with thousands of customers, suppliers, governments, and others. For convenience and simplicity, words such as venture, joint venture, partnership, co-venturer, and partner are used to indicate business and other relationships involving common activities and interests, and those words may not indicate precise legal relationships.

Included in this *Summary Annual Report* are financial and operating highlights and summary financial statements. For complete financial statements, including notes, please refer to ExxonMobil's 2019 Financial Statements and Supplemental Information booklet included in the Summary Annual Report mailing or in the "Investors" section of ExxonMobil's website (*exxonmobil.com*) under "Investor publications." The Financial Statements and Supplemental Information booklet also includes "Management's Discussion and Analysis of Financial Condition and Results of Operations." The "Investors" section of ExxonMobil's website (*exxonmobil.com*) also contains the Proxy Statement and other company publications. These publications provide additional detail about the company's global operations.

GENERAL INFORMATION

CORPORATE HEADQUARTERS
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Additional copies may be
obtained by writing or calling:
Phone: 972-940-6000
Fax: 972-940-6748
Email: shareholderrelations@exxonmobil.com

SHAREHOLDER RELATIONS ADDRESS
Shareholder Relations
Exxon Mobil Corporation
P.O. Box 140369
Irving, TX 75014-0369

MARKET INFORMATION
The New York Stock Exchange is the principal exchange on which Exxon Mobil Corporation common stock is traded.

STOCK SYMBOL: XOM

ANNUAL SHAREHOLDER MEETING
The 2020 Annual Meeting of Shareholders will be held at 9:30 a.m. Central Time on Wednesday, May 27, 2020, at:

Renaissance Dallas Hotel Conference Center
2222 North Stemmons Freeway
Dallas, TX 75207

An audio webcast will be provided at *exxonmobil.com*. Information about the webcast will be available one week prior to the event.

ExxonMobil on the Internet

A quick, easy way to get information about ExxonMobil

Important shareholder information is available at *exxonmobil.com*:

- Publications
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- Dividend Information
- Contact Information
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- News Releases
- Investor Presentations
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