



ExxonMobil

2018 SUMMARY ANNUAL REPORT

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Statements of future events or conditions in this report, including projections, targets, expectations, asset profitability, estimates, and business plans, are forward-looking statements. Actual future financial and operating 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; integration and technology benefits; returns; and product sales could differ materially due to, for example, changes in the supply of and demand for crude oil, natural gas, and petroleum and petrochemical products and resulting price impacts; reservoir performance; timely completion of development projects; war and other political or security disturbances; changes in law or government regulation, including environmental 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; the impact of fiscal and commercial terms; 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.

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” and “resource base” – are contained in the section titled “Frequently Used Terms” on pages 40 and 41. 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.

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 2018. Prior years’ data have been reclassified in certain cases to conform to the 2018 presentation basis.

Unless otherwise stated, production rates, project capacities, and acreage values are gross.

Energy enables modern life.

Energy improves standards of living. Energy drives economic growth.

Energy brings mobility. Energy promotes health and education.

ExxonMobil provides the energy and products that raise living standards. It's a role we take seriously. We recognize the critical importance of meeting the growing demand for affordable and reliable energy, while at the same time reducing environmental impacts – including the risks of climate change. It's a dual challenge the industry must help solve, and ExxonMobil remains committed to doing our part to provide sustainable solutions.

TO OUR **SHAREHOLDERS**

As we mark the 20th anniversary of the merger that brought together Exxon and Mobil, we do so with our strongest portfolio of investments in two decades. It positions us to deliver attractive returns for you, our shareholders, far into the future.



In 2018, we laid out a growth strategy designed to take advantage of the unique strengths that have made ExxonMobil an industry leader. These include a sharp focus on fundamentals; dedication to innovative technology; deep integration across our businesses; disciplined investment in advantaged projects; and industry-leading execution from our highly skilled workforce. Our goal is to significantly increase the earnings and cash flow generation capacity of our business.

In last year's volatile margin and price environment, we generated earnings of \$21 billion and cash flow from operations and asset sales of \$40 billion – the highest since 2014. This strong performance enabled us to fund attractive investments, reduce debt, and increase the dividend by 6 percent – the 36th consecutive annual increase.

Our growth strategy takes advantage of our scale and expertise across each of our business lines.

In the Upstream, we achieved many important milestones including advancements in five key world-class projects that will add significant new production.

In Guyana, multiple discoveries have raised our estimate of recoverable resources to more than 5 billion barrels of oil equivalent. We are fast-tracking development and expect oil production to start in 2020. In another deepwater development area, we increased our holdings to approximately 2.3 million net acres in Brazil's pre-salt basins, where we plan to start drilling in 2019.

Onshore, we accelerated operations in the Permian Basin in Texas and New Mexico, building on our 2017 acquisition of high-quality, contiguous acreage that will enable significant low-cost production growth.

Our investments in this prolific region remain profitable at \$35 per barrel. Integration through transportation investments linking this production to our refining and chemical assets allows us to capture additional value – from the wellhead to the consumer.

And we are working to add additional low-cost production in Papua New Guinea and Mozambique, where we are progressing new liquefied natural gas (LNG) projects.

Our successes in Upstream development were recognized in 2018 by the World Oil and Gas Council, when they honored ExxonMobil as “Explorer of the Year” – for the second consecutive year.

In our Downstream business, we progressed six major refining investments, all of which are advantaged versus industry. Three started up last year, including the Beaumont hydrofiner, the Antwerp delayed coker, and the Rotterdam advanced hydrocracker. These Downstream investments deliver higher-value products and are expected to generate 20-percent returns.

In our Chemical business, we moved forward on 13 new facilities to meet growing demand. Seven of these came online by the end of last year. The remaining six are on schedule. These investments, enhanced by our technologies and global supply chain, are expected to support 30-percent sales growth by 2025.

Across all of our operations, we are committed to maintaining a safe work environment enriched by diversity and characterized by open communications and trust. We strive to continuously improve and achieve the highest standards of excellence in all that we do.

This includes upholding the highest standards of corporate citizenship. We maintain high ethical standards, obey all applicable laws, rules, and regulations, and respect local and national cultures.

We are also dedicated to reducing environmental impacts and managing the risks of climate change.

Society faces a dual challenge: meeting growing energy needs while protecting the environment. ExxonMobil is playing our part by reducing greenhouse gas emissions

from our operations and making products that help our customers limit theirs. We are also leading the way in developing low-carbon technologies like carbon capture and storage and advanced biofuels.

ExxonMobil’s story spans more than 135 years. From supplying the fuel and lubricants for the first airplane in the early 20th century, to providing cleaner-burning natural gas to power entire cities today, it has been a history of meeting our customers’ changing needs and expectations. It has been one of continual improvement and innovation. And it has been a record of creating significant value for our shareholders and for society.

Building on this history, I believe the chapter we are writing today will be the most rewarding yet.



Darren Woods
Chairman and CEO

2018 RESULTS AND HIGHLIGHTS

\$21 BILLION
EARNINGS IN 2018

CASH FLOW FROM
OPERATING ACTIVITIES
OF \$36 BILLION, HIGHEST
SINCE 2014

FIVE ADDITIONAL
DISCOVERIES OFFSHORE
GUYANA IN 2018,
INCREASING RESOURCE
ESTIMATE TO MORE THAN
5 BILLION BARRELS

CAPTURED BENEFITS
FROM NORTH AMERICAN
CRUDE DIFFERENTIALS
WITH INTEGRATED
LOGISTICS AND
MANUFACTURING

CHEMICAL SALES GROWTH
RESULTED IN HIGHEST
ANNUAL VOLUMES IN
MORE THAN 10 YEARS

(1) See Frequently used terms on pages 40 and 41.

(2) Natural gas converted to oil-equivalent at 6 million cubic feet per 1,000 barrels.

(3) Sales data reported net of purchases/sales contracts with the same counterparty.

(4) Competitor data estimated on a consistent basis with ExxonMobil and based on public information.

(5) Net income attributable to ExxonMobil.

(6) S&P 500 and CPI indexed to 1982 Exxon dividend.

(7) CPI based on historical yearly average from U.S. Bureau of Labor Statistics.

FINANCIAL HIGHLIGHTS

(millions of dollars, unless noted)

	Earnings after income taxes	Average capital employed ⁽¹⁾	Return on average capital employed (%) ⁽¹⁾	Capital and exploration expenditures ⁽¹⁾
Upstream	14,079	177,874	7.9	20,194
Downstream	6,010	25,740	23.3	3,429
Chemical	3,351	30,420	11.0	2,235
Corporate and Financing	(2,600)	(1,660)	N.A.	65
Total	20,840	232,374	9.2	25,923

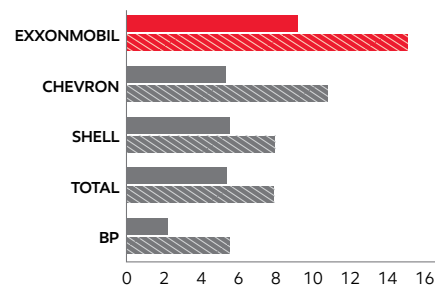
OPERATING HIGHLIGHTS

Liquids production (net, thousands of barrels per day)	2,266
Natural gas production available for sale (net, millions of cubic feet per day)	9,405
Oil-equivalent production ⁽²⁾ (net, thousands of oil-equivalent barrels per day)	3,833
Refinery throughput (thousands of barrels per day)	4,272
Petroleum product sales ⁽³⁾ (thousands of barrels per day)	5,512
Chemical prime product sales ⁽³⁾ (thousands of tonnes)	26,869

RETURN ON AVERAGE CAPITAL EMPLOYED⁽¹⁾⁽⁴⁾

■ 5-year average ■ 10-year average

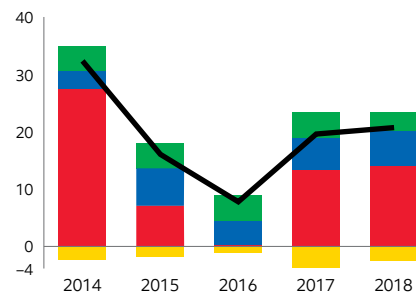
(percent)



FUNCTIONAL EARNINGS AND NET INCOME

■ Upstream ■ Downstream ■ Chemical
■ Corporate and Financing ■ Net income⁽⁵⁾

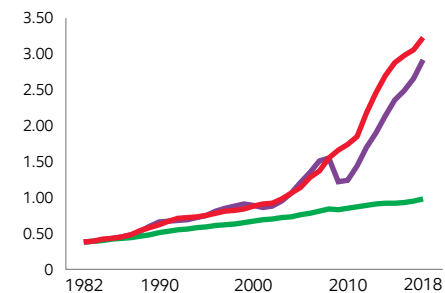
(billions of dollars)



36 YEARS OF DIVIDEND GROWTH⁽⁶⁾

■ ExxonMobil ■ S&P 500
■ Consumer Price Index⁽⁷⁾

(dollars per share)



COMPETITIVE ADVANTAGES

TECHNOLOGY A steadfast commitment to investments in technology has led to a history of innovation and the development of industry-advantaged assets, processes, products, and applications. Technology has allowed us to effectively respond to a dynamic and challenging landscape with changes in sources of supply, consumer demand, and regulatory requirements. We invest in fundamental science and research, leading to advances in existing processes and products, as well as new discoveries. This allows us to meet the evolving needs of society, lower operating and project costs, and develop higher-value products and applications.

SCALE The size and breadth of our business provide a critical foundation for long-term success. It enables investments in the development of advanced technologies by leveraging benefits across a large base of operations. Facilities and businesses operated consistently around the globe accelerate experience and learning – replicating innovations, improving effectiveness, and driving down cost. Our size allows us to pursue a wide range of value-accretive investments across the commodity price cycle – specifically taking advantage of counter-cyclical opportunities.

INTEGRATION Our business spans various hydrocarbon value chains from end-to-end, involving production of raw materials into high-value fuels, lubricants, chemical products, and unique customer applications. We maximize value across the entire chain, ensuring the whole is greater than the sum of the parts. As markets evolve and value shifts up or down the chain, we are positioned to capture it. The different sectors we serve and products we make provide further diversification, helping to mitigate the impact of commodity price cycles. Our integrated business provides additional scale, allows us to share support organizations and facility infrastructure, and capture synergies in organizational capabilities and competencies.

FUNCTIONAL EXCELLENCE An extensive history of running a complex global business with a focus on the long term has led to a strong culture of consistently doing the right things, the right way, at a high standard. How we achieve results is as important as the results themselves. Living this philosophy and learning from our collective experiences has resulted in deep knowledge in critical disciplines and industry-leading execution capabilities. These strengths manifest themselves in all facets and functions of our business through a disciplined and consistently executed approach.

PEOPLE The above advantages and the synergies that exist between them have taken generations to establish and serve as the foundation for our strategies. The benefits, though, are only realized through the commitment and hard work of our people – our most important advantage. We strive to hire the best and develop world-class capabilities through challenging, cross-functional assignments and global experiences. Strong retention and career-long tenures result in unmatched capabilities and knowledge, anchored in a culture of excellence.

\$1 BILLION
INVESTED EACH YEAR IN RESEARCH
AND DEVELOPMENT

>10,000
PATENTS GRANTED
GLOBALLY SINCE 2009

>1,000
SCIENTIFIC PAPERS PUBLISHED
IN THE PAST 10 YEARS

PHOTO: An ExxonMobil scientist leverages an advanced measurement apparatus to study the physical properties of hydrocarbon fluids under a range of pressures and temperatures.



TECHNOLOGY

TECHNOLOGY RESULTS IN ADVANTAGED ASSETS, PROCESSES, AND PRODUCTS

Technology has led to the development of industry-advantaged assets, processes, products, and applications. We invest in fundamental science and research, leading to advances in existing processes and products, as well as new discoveries. This allows us to meet the evolving needs of society, lower operating and project costs, and develop higher-value processes and products.

MANAGING SUBSURFACE UNCERTAINTY

Capabilities in subsurface definition and development in the Upstream enable us to find more oil and natural gas and maximize recovery from existing reservoirs. Interpreting subsurface data and integrating multiple geologic features is highly complex and begins with fully leveraging the value of seismic data. Full Wavefield Inversion technology harnesses complex algorithms and exploits the power of high-performance computing. As a result, we are better able to understand the rock properties of each geologic layer.

Additionally, a suite of proprietary, automated pattern-recognition algorithms provides us with the ability to rapidly scan large 3D seismic surveys and identify direct hydrocarbon indicators. The application of this technology, combined with the use of integrated reservoir modeling and simulation technologies, leads to a rich picture of the subsurface. This enables geoscientists and engineers to make informed investment decisions by efficiently predicting reservoir performance throughout the life of an asset.



An ExxonMobil scientist works on a recombination cell used to combine gases with liquid oil at high pressure to produce a live oil mixture of fluid at in-situ reservoir conditions in support of calibrating advanced reservoir models.

The result of these subsurface technologies is an ability to identify potential oil and natural gas deposits below the surface and optimize investments in key growth areas like Guyana, the Permian, and Brazil.

UPGRADING PRODUCT PORTFOLIO

Technology enables us to upgrade and expand product offerings in our Downstream and Chemical businesses, with the objective of making more of the higher-performing, higher-value products the market and consumers demand. Decades of experience in

developing catalyst and process technology result in projects like the Rotterdam advanced hydrocracker, which started up at the end of 2018. This advantaged project deploys advanced catalysts within unique process configurations to produce Group II lube basestocks and ultra-low-sulfur fuels at a lower cost. The Rotterdam site profitability is expected to double as a result of the investment.

We will apply similar technology at our Singapore petrochemical facility, with a planned future project to

DOWNSTREAM PROJECT RETURNS AVERAGE 20%, SUPPORTED BY OUR ADVANTAGED TECHNOLOGY

upgrade high-sulfur residual streams into Group II lube basestocks and low-sulfur fuels.

In addition, we are deploying new products, including premium transportation fuels and lubricants that provide higher levels of efficiency and new performance chemical products that enable low-cost, lighter-weight automotive parts.

INVESTING TO CAPTURE GROWTH IN DEMAND OF LOWER-CARBON SOLUTIONS

We are investing in research to develop scalable and affordable technologies to meet the growing demand for lower-emission fuels, identify economic carbon capture, utilization, and storage (CCUS) solutions, and reduce the intensity of existing manufacturing processes.

The company made significant progress in 2018 on an algae biofuels program with partner Synthetic Genomics, Inc., and on cellulosic biofuels with partner Renewable Energy Group. Successes included initiation of outdoor algae pond experimentation and a substantial improvement in the bioconversion of cellulose-derived

sugars from wood, grass, and agricultural waste into biodiesel. We also continued efforts to develop scalable and economically viable carbon capture and storage. Research and development in this area focused on our partnership with FuelCell Energy, Inc. and the potential to capture carbon dioxide (CO₂) while also generating power using a fuel cell. We also progressed efforts to identify new materials for CO₂ capture and assess multiple new CO₂ utilization and storage options.

Another area of ongoing research involves developing low-energy membrane and adsorption technologies that could replace the energy-intensive separation processes that exist today.

TECHNOLOGY: EXXONMOBIL CONTINUES A LEGACY OF TECHNOLOGY BREAKTHROUGHS

ExxonMobil has a proven track record of discovering, developing, and commercializing advantaged technology at scale. The company's history of innovations includes more-durable tires, 3D seismic imaging, and extended-mileage lubricants. With consistent and ongoing investments in technology, we seek to improve efficiency, promote enhanced resource recovery and product margins, and identify next-generation opportunities.

Synthetic rubber tires

Synthetic catalysts

3D seismic imaging

Synthetic motor oil

Lithium batteries

Ultra-deepwater drilling

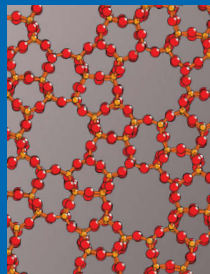
Large LNG ships

Extended-life lubes

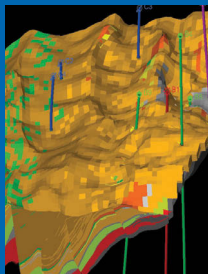
1940s



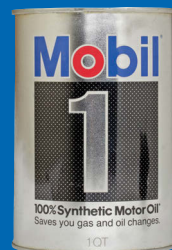
1950s



1960s



1970s



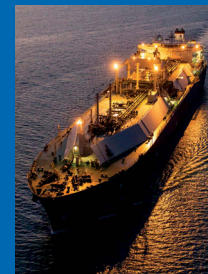
1980s



1990s



2000s



2010s



SCALE



APPROXIMATELY
2.5 BILLION
BARRELS OF CRUDE HANDLED
ANNUALLY ACROSS OUR BUSINESSES

APPROACHING
2 BILLION
SENSOR READINGS PER DAY IN OUR
MANUFACTURING FACILITIES

MANAGING NEARLY
100,000
SUPPLIERS GLOBALLY

PHOTO: With the start-up of the 1.5-million-tonnes-per-year ethane cracker, the ExxonMobil Baytown, Texas, complex is one of the largest integrated refining and petrochemical complexes in the world.

SCALE BRINGS UNIQUE SET OF ADVANTAGES

The size and breadth of our business provide a critical foundation for long-term success. It enables investments in the development of advanced technologies by leveraging benefits across a large base of operations. Facilities and businesses operated consistently around the globe accelerate experience and learning – replicating innovations, improving effectiveness, and driving down cost. Our size allows us to pursue a wide range of value-accretive investments across the commodity price cycle – specifically taking advantage of counter-cyclical opportunities.

INDUSTRY-LEADING INVESTMENT PORTFOLIO

We have a high-quality portfolio of investment opportunities across our businesses, involving a broad range of resource types and high-value products.

The Upstream portfolio includes five key developments: the Permian in the United States; Guyana; Brazil; Mozambique; and Papua New Guinea (PNG). We are the most active operator in the Permian Basin, where an innovative development approach will provide decades of low-cost, highly profitable production, and serve as an attractive feedstock for U.S. Gulf Coast manufacturing plants.

In Guyana, we have discovered more than 5 billion oil-equivalent barrels from 10 exploration discoveries through 2018. Our extensive global experience developing deepwater resources will facilitate efficient deployment of at least five floating production, storage,



Successful exploration offshore Guyana continued with five additional discoveries in 2018. The first FPSO vessel is under construction and expected to be operational in early 2020.

and offloading (FPSO) vessels and related infrastructure to support the production of at least 750,000 barrels of oil per day by 2025. In Brazil, we captured more acreage than any other major international oil company over the past year, further expanding our attractive deepwater portfolio.

We are also developing low-cost LNG supplies in the United States, PNG, and Mozambique. These developments will leverage our extensive technical, operational, and project experience in large-scale, frontier LNG developments.

In the Downstream, we are investing to increase the production of higher-value products. This includes upgrading nearly 200,000 barrels per day of fuel oil into higher-quality Group II lube basestocks, chemicals, and lower-sulfur distillates by 2025. We completed three of these projects in 2018. In Beaumont, we started up a hydrofiner to produce cleaner, lower-sulfur gasoline. We also commenced a delayed coker in Antwerp, Belgium, to upgrade heavy residual products and started up the Rotterdam, Netherlands, advanced hydrocracker to produce Group II basestocks.

FINANCIAL STRENGTH MAXIMIZES INVESTMENT FLEXIBILITY

Additionally, we progressed key projects in Singapore, Fawley, and Beaumont, where we will expand refining capacity to process light Permian crudes.

In the Chemical business, we have started up seven new facilities since 2017 and are planning the completion of another six projects by 2025, supported by growing demand for high-performance chemical products. The Singapore butyl plant, the Newport elastomer plant expansion, and the Baytown ethane cracker all started up in 2018. We are also progressing additional investments in the United States and Singapore. These new facilities will result in a 40-percent increase in manufacturing capacity in North America and Asia.

SCALE: FINANCIAL STRENGTH

Our industry-leading financial strength provides us with the capacity to invest throughout commodity price cycles, taking particular advantage of counter-cyclical opportunities.

As a result, we are positioned to deliver projects with lower costs and higher returns versus industry. It also allows us to pursue a broad portfolio of investment opportunities, while also meeting our commitment to pay a reliable and growing dividend.

(1) Total capitalization defined as "net debt + market capitalization"; leverage defined as "net debt/total capitalization."

LEARNING AND OPTIMIZATION

We leverage our global footprint to optimize strategies for operating and maintaining essential equipment like heat exchangers, compressors, and pumps. For example, we manage more than 30,000 pieces of heat transfer equipment and nearly 500 critical compressor units across our manufacturing facilities. This scale allows us to identify and deploy equipment strategies efficiently, resulting in a significant reduction in risk and increased reliability across our global equipment fleet.

In addition, centralizing analysis of real-time data across our manufacturing sites accelerates learning and allows us to optimize operations. For example, we are leveraging a globally scaled data lake platform that will further enable us to collect operating data from our refineries and chemical plants. We expect to capture more than 2 billion sensor readings per day into this high-performing computing environment. All of our global manufacturing

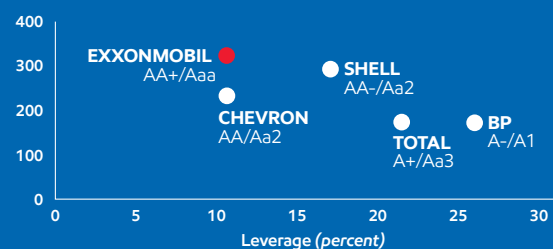
sites will connect to the data lake by 2020. By applying advanced analytics to this abundance of data, we can identify new approaches to run sites more efficiently and potentially with fewer emissions.

We also have the largest inventory of operated horizontal wells in the United States at more than 6,600, providing our engineering and subsurface experts with one of the most extensive databases in the industry with which to learn and optimize development and operating plans.

To fully leverage the tremendous amount of data we have and the scale advantage it provides, we deploy a network of technology centers around the world, staffed with scientists and engineers who collaborate globally with manufacturing sites, production units, projects, and ventures across the Upstream, Downstream, and Chemical business lines. Enabled by access to global data, these engineers drive manufacturing excellence by monitoring, analyzing, and optimizing process units and equipment fleets around the world. Our technology centers are seamless extensions of our production and manufacturing sites, providing valuable technical solutions that we replicate across our global network. Best practices across similar assets are quickly and broadly applied, which leads to effective prioritization and efficient execution of high-value optimization opportunities. Equipment monitoring and process analysis enable global manufacturing circuit optimization efforts and are anticipated to generate more than \$500 million in cumulative earnings contribution in our Downstream business between 2017 and 2020.

LEVERAGE, YEAR-END 2018⁽¹⁾

Total capitalization (billions of dollars)



\$1 BILLION

IN VALUE CAPTURE FROM
NORTH AMERICA INTEGRATION

TAKEAWAY CAPACITY FOR

>100 PERCENT

OF OUR PERMIAN CRUDE PRODUCTION

12 INTEGRATED

SITES IN NINE COUNTRIES

PHOTO: We continue to progress the integration of the Singapore Banyan facility, acquired in 2017, with our nearby integrated refining and petrochemical complex, realizing product and logistical synergies.



INTEGRATION

INTEGRATION MAXIMIZES VALUE ACROSS THE ENTIRE VALUE CHAIN

We maximize value across the entire value chain, ensuring the whole is greater than the sum of the parts. The different sectors we serve and products we make provide further diversification, helping to mitigate the impact of commodity price cycles. Our integrated business provides additional scale, allows us to share support organizations and facility infrastructure, and capture synergies in organizational capabilities and competencies.

NORTH AMERICA INTEGRATION

An excellent example of the value of integration involves our North American operations, where our Upstream business produces oil and natural gas in the Permian and other basins. Permian crude volumes are transported via integrated midstream assets to refineries and chemical complexes along the U.S. Gulf Coast and in the Midwest, where they are upgraded to higher-value fuels and products for global markets. We also create value by processing high-quality Permian crudes at manufacturing locations in Europe and Asia, including our Singapore steam cracker.

By maximizing integration across the entire value chain, we capture incremental value at transfer points or when short-term market disconnects occur. For example, when crude prices declined in the Permian and Western Canada in 2018, mainly driven by industry pipeline constraints, we leveraged our logistics capacity to move the lower-cost feedstocks into our refinery network. The Edmonton Rail Terminal provides logistics capacity for



Leaders from the Upstream, Downstream, and Chemical organizations working together at the Houston campus to capture opportunities along the integrated Permian value chain.

our production in Western Canada and is well positioned to respond to market dynamics, enabling maximum value capture. In the Permian, we leveraged excess pipeline takeaway capacity and terminal assets to transport crude efficiently – including both equity- and third-party crude – to the U.S. Gulf Coast. Capturing these market opportunities across the value chain resulted in an estimated \$1 billion benefit in 2018. As Permian crude production grows, we continue to expand our logistics footprint beyond the level of equity production to retain this advantage and create feed flexibility for our global refining and chemical assets.

SYNERGIES ACROSS ALL BUSINESS LINES

Nearly 80 percent of our refining capacity is integrated with chemical or lubricant manufacturing plants. At these integrated sites, we realize significant savings by sharing resources, using interconnected facilities, and coordinating operating practices. Integration increases margins by lowering the cost of feedstocks while enabling the production of the highest-value products.

An example of this integration is found at our Singapore manufacturing complex, where we are investing in an integrated project that will use proprietary catalyst and process technology to upgrade refinery residual products

NEARLY 80% OF OUR REFINING AND CHEMICAL FACILITIES ARE INTEGRATED

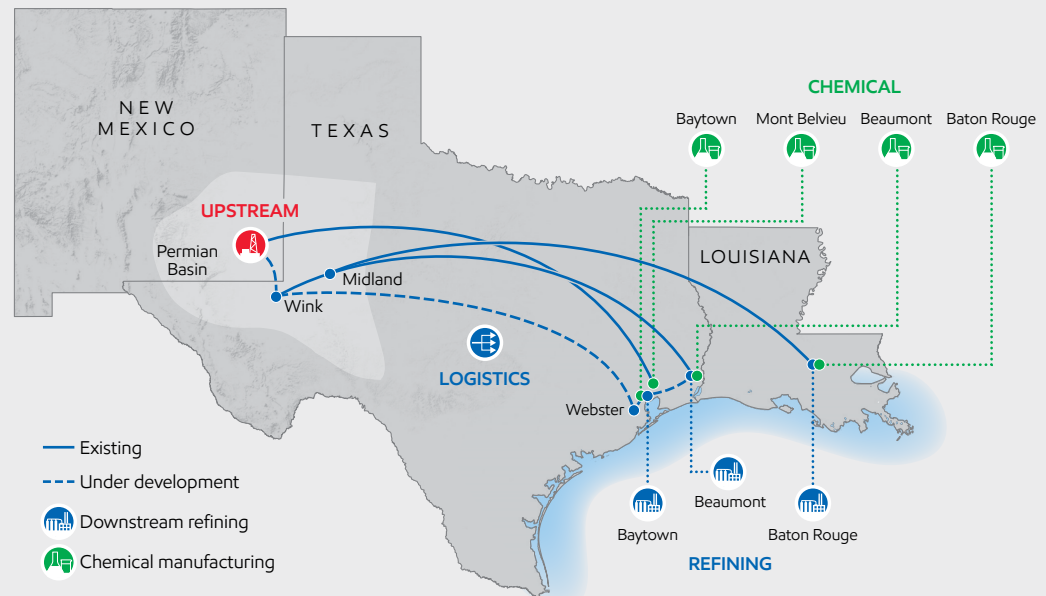
and chemical steam-cracked tar into higher-value fuels, chemicals, and lubricants. In addition, we continue to integrate the Singapore Banyan aromatics facility, one of the world's largest aromatics plants, with our existing refining and chemical complex. Following acquisition of the facility in 2017, we are progressing the integration of the site with our adjacent petrochemical facility through pipelines, enabling further optimization of site profitability through improved feed and energy costs, enhanced molecule management, and increased utilization of existing logistics capabilities. We expect completion of these activities in 2019, ahead of schedule, resulting in accelerated value capture.

These applications of technology, coupled with scale and integration, will position our Singapore refinery in the top quartile of global refinery competitiveness and will further increase the site's competitive advantage gained from cracking crude into chemical products.

We also applied extensive Downstream experience to implement a multivariable control system at the Shute Creek treating facility at the LaBarge natural gas field, increasing production and improving product purity. Multivariable control allows the plant to run closer to capacity and specification limits by optimizing operational parameters simultaneously.

INTEGRATION: PERMIAN BASIN DEVELOPED AS AN INTEGRATED ASSET

Integration in the Permian Basin allows us to connect high-value light Permian crude to demand centers on the U.S. Gulf Coast (USGC), including facilities in Baytown and Beaumont. Further development of the logistics network will provide flexibility to move cost-advantaged feedstocks to our refineries and chemical plants in the Americas, Asia Pacific, and Europe.



UPSTREAM	DOWNSTREAM	CHEMICAL	
Equity Permian production	USGC logistics capacity	USGC refining capacity	Flexible feed options
2018			
0.2 Moebd	0.3 Mbd	0.4 Mbd Light crude 1.7 Mbd Total crude	Singapore steam cracker
2022			
0.8 Moebd	1 Mbd	0.8 Mbd Light crude 2.1 Mbd Total crude	Singapore steam cracker Singapore Banyan facility Asia liquids cracker



FUNCTIONAL EXCELLENCE



AN INDUSTRY LEADER IN
SAFETY
PERFORMANCE

>25 GLOBAL
MANUFACTURING NETWORKS

30% MORE
EFFICIENT EXECUTION OF
COMPLEX UPSTREAM PROJECTS
VERSUS COMPETITION⁽¹⁾

PHOTO: Thoughtful, proactive risk management actions and safeguards are some of the most important things we do.

(1) Source: ExxonMobil and Wood Mackenzie

FUNCTIONAL EXCELLENCE MAXIMIZES VALUE OF EXISTING OPERATIONS AND NEW PROJECTS

An extensive history of running a complex global business with a focus on the long term has led to a strong culture of consistently doing the right things, the right way, at a high standard. Living this philosophy and learning from our collective experiences has resulted in a deep knowledge in critical disciplines and industry-leading execution capabilities. These strengths manifest themselves in all facets and functions of our business through a disciplined and consistently executed approach.

OPERATIONAL EXCELLENCE

We rigorously apply management systems worldwide to ensure consistent application of the highest operational standards. Our Operations Integrity Management System (OIMS) provides a systematic, structured, and disciplined approach to manage risk and drive accountability for safety, security, health, and environmental performance across business lines, facilities, and projects.

To meet the expectations established by OIMS, we leverage global best practices across all of our businesses to standardize work processes that eliminate or mitigate significant safety, health, or environmental risks. Examples of these best practices include the application of electrical isolation, confined space entry, and crane and lifting operations.

In addition, our competency assurance systems provide structured processes to ensure personnel have the knowledge and skills to operate and maintain facilities in a safe and effective manner. To support this objective,



Employees effectively manage the complexity of our manufacturing facilities around the world.

simulators, virtual reality, and experiential training allow employees to experience real-life situations in a controlled environment, reinforcing their understanding of risks and safeguards. Training equips our employees with the skills and knowledge to respond appropriately to circumstances that could lead to serious events.

A process console operator, for example, will undergo up to three weeks of training on a simulator as part of his or her learning curriculum to ensure the appropriate level of competency. Across our Upstream, we have identified more than 6,000 critical positions that require rigorous

training to develop and maintain core competencies. In addition to the competency of individuals, we also evaluate the overall capability of our teams. At our manufacturing sites, when assessing the competency level of functional teams, we evaluate succession plans for anchor positions, which are staffed by highly skilled individuals who provide organizational memory and serve as coaches, mentors, and problem solvers. These anchor positions account for approximately 15 percent of our manufacturing workforce.

OVER **\$1 BILLION** OF PROJECT SAVINGS IN MANUFACTURING

BEST PRACTICE DEVELOPMENT

A series of global networks provide the platform to develop best practices and drive performance improvement. These networks leverage the deep knowledge base and scale of ExxonMobil and create a collaborative problem-solving approach. Our global manufacturing network, for example, involves leaders and technical experts from across our businesses and covers such dimensions as safe operations, operational excellence, operator training, and environmental performance.

We also look externally to identify and implement best practices. We are implementing enhancements identified from a recent comprehensive, multiyear review of our process safety practices compared to those employed by companies in the oil and gas, specialty chemicals, nuclear power generation, and aviation industries.

SUPERIOR PROJECT EXECUTION

A rigorous approach to project development, supported by decades of large-scale project experience across multiple geographies and resource types, is enabling key developments like Guyana, where the pace of project execution is outperforming industry averages.

We apply project learnings and experience in the Upstream to the Downstream and Chemical business lines as well. For example, Upstream project development expertise is facilitating modular development of a future petrochemical complex in San Patricio, Texas, in the United States. Modular development – a common practice in Upstream projects – involves constructing equipment off-site at a lower cost, and then transporting it to the site fully built. We also successfully utilized this practice in the construction of the Antwerp delayed coker and the Rotterdam advanced hydrocracker. This process of modular development improves project execution efficiency and lowers costs by sourcing construction globally.

We aggressively identify efficiencies and cost reductions during project design and development, such as the implementation of facility-related optimizations that reduce plant complexity. In Downstream and Chemical projects, these efforts delivered significant value in 2018, with more than \$1 billion in savings via design and execution optimization. For example, an integrated team with personnel from our Chemical, research and development, and procurement organizations partnered to design a control center for a grassroots plant in Baytown. Visibility into strategic supplier offerings allowed the cross-functional team to identify an alternative approach by using a modular designed control center, which resulted in a cost-competitive alternative to the traditional stick-built design, with savings of 50 percent. This concept establishes a benchmark going forward, resulting in a step-change in new control center construction design.

FUNCTIONAL EXCELLENCE: PROJECT MANAGEMENT – U.S. GULF COAST GROWTH VENTURE (GCGV)

Experts from procurement, research and development, and Chemical organizations worked together to develop a rail and pipeline terminal solution for a new petrochemical project on the U.S. Gulf Coast. The cross-functional team executed a complex commercial strategy to reduce cycle times, meet an aggressive project schedule, and reduce costs. A flexible contracting strategy and unique synchronization of construction, combined with a long-term operational contract, allowed third-party logistics experts to capitalize on their deep technical expertise to shape the design. This integrated approach resulted in a unique design, captured efficiencies in design and operations, and will deliver state-of-the-art terminals.



160 NATIONALITIES

REPRESENTED IN OUR WORKFORCE

30 YEARS

AVERAGE SERVICE OF CAREER EMPLOYEES

>2,200 PhD's

EMPLOYED AT EXXONMOBIL

PHOTO: Employees from Guyana participate in the training and development of our local workforce.



ExxonMobil



PEOPLE



ExxonMobil

PEOPLE ARE OUR MOST IMPORTANT COMPETITIVE ADVANTAGE

The benefits of our competitive advantages are only realized through the commitment and hard work of our people. Our long-term development approach is built on challenging, cross-functional assignments and global experiences. The result is a workforce with world-class capabilities and knowledge, anchored in a culture of excellence.

PEOPLE DEVELOPMENT PHILOSOPHY

We place a priority on maximizing the development of each one of our employees. It begins with recruiting exceptional talent and continues with individually planned assignments and experiences that lead to broad skill development and a deep understanding of our businesses. This career-oriented, personalized approach results in a retention rate of 96 percent and an average length of service of 30 years for our career employees. It also facilitates development of the next generation of leaders from within the company.

We set high performance expectations, foster a work environment in which every employee has the opportunity to excel, and reward employees based on their performance and contributions.

Through a combination of work assignments, on-the-job experiences, and focused training and education, employees acquire the necessary skills and competencies to take on increasing levels of responsibility and job complexity.



We develop future leaders from within the company, drawing upon our diverse employee population. Employees are developed for professional and leadership roles, both in their home countries and globally.

CROSS-FUNCTIONAL DEVELOPMENT

Our unique scale and integrated business model enable broad development across functions, business lines, and geographies. In fact, one-third of our managerial and professional workforce have had one or more assignments outside of their primary function, and one-fifth of our employees have worked outside their home country. The result is a high level of integrated knowledge, skills, and experiences. Cross-functional assignments across business lines, support organizations, and geographies provide employees with a greater understanding of the end-to-end business and promote diversity of thought and perspective.

This approach maximizes the contribution of each employee and results in better, more-informed decisions at all levels of the organization. It also facilitates an integrated approach to how we operate facilities, execute projects, and invest in assets. Our employees possess diverse experiences and knowledge that allow us to identify and capture benefits across the value chain.

An example of this is in the Permian, where an integrated team is contributing to an innovative approach to the development of this important asset from wellhead to manufacturing. Each employee on the team has had at least one cross-functional assignment in his or her career, which provides a unique perspective on how we create integrated value.

WE VALUE A DIVERSE WORKFORCE THAT IS REPRESENTATIVE OF WHERE WE DO BUSINESS

The Rotterdam advanced hydrocracker project is another example of how we leveraged a diverse set of skills and knowledge to deliver value. Integrated teams worked together to identify proprietary technologies, form a business case, construct associated facilities, and market high-value products. Experts from the lubricants value chain proved critical to the success of the project by establishing a customer base and supply chain and supporting knowledge transfer to the Rotterdam refinery, which had not previously manufactured lubricants products.

PEOPLE AND TECHNOLOGY

We are a science and technology company, and technical expertise and leadership are fundamental to our long-term success. Ensuring focused career development in the areas of research and technology enables employees to deliver innovative solutions.

We employ more than 16,000 engineers and 2,200 PhD's across multiple disciplines, including petroleum engineering, manufacturing technology, behavioral science, mathematics, and biology.

Such a diverse, technical workforce brings broad perspectives that drive innovation and the development of proprietary technologies. Over the past decade, our employees have registered an average of more than 1,000 new patents each year, with a record high of 1,700 in 2018. These patents cover a wide range of technology,

such as proprietary algorithms to support seismic data processing, new catalysts, high-strength steel, and advanced statistical methods.

Additionally, the World Oil and Gas Council named ExxonMobil "Large Cap Company of the Year" and "Explorer of the Year" in 2018. These awards and many others are a reflection of the world-class capabilities and knowledge of our employees and their commitment to excellence.

LONG-TERM COMMITMENT

ExxonMobil invests in our people for a long-term career. We spend an average of \$100 million per year on training and in 2018 had more than 25,000 job rotations in support of development plans.

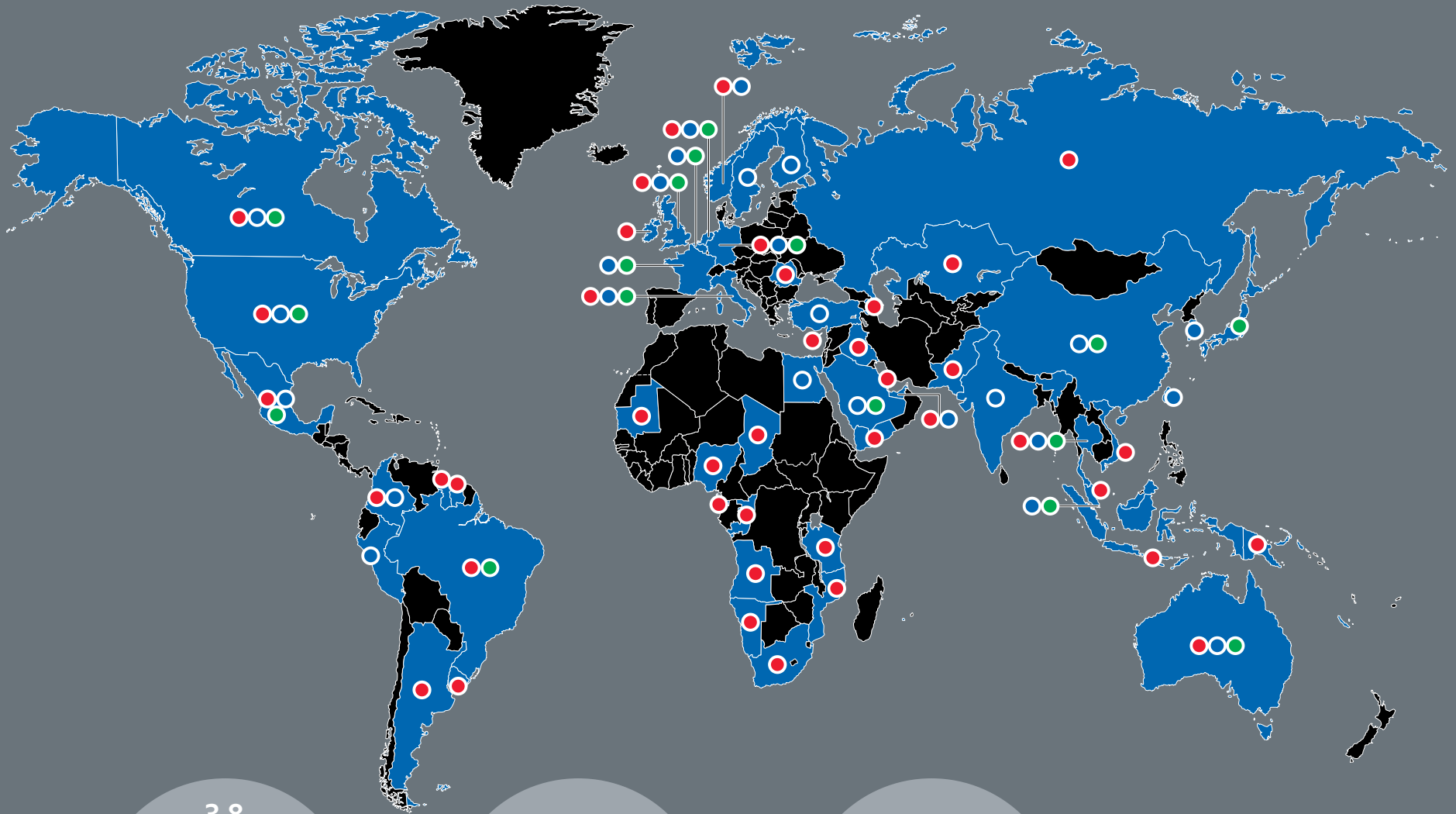
PEOPLE: COMPETENCY DEVELOPMENT WITHIN RESEARCH AND DEVELOPMENT

ExxonMobil research engineers, scientists, and laboratory staff work around the world in Upstream, Downstream, and Chemical research and development organizations.

A standard competency model is applied to all research and technology positions. The competency model sets expectations for technical skill proficiency and behavioral effectiveness. Specific skill expectations for R&D leadership allow us to identify and develop future technical leaders. Establishing proficiency standards and defining key experiences and career journeys provide the context for ongoing individual-supervisor coaching that addresses the needs of the business while also developing individuals.

Human resources and research organization leadership have collaborated to form a research and technology talent strategy that is linked to business strategy. This approach systematically sharpens the focus of recruiting and informs employee development plans. A strategic approach to talent management enables forward-looking skill development and allows us to mobilize talent across the company to the area of most importance. We aim to place the right people on the right projects, at the right time, across our global businesses.





3.8 MILLION
OIL-EQUIVALENT
BARRELS OF NET
OIL AND GAS
PRODUCTION
PER DAY⁽¹⁾

5.5 MILLION
BARRELS OF
PETROLEUM
PRODUCT SALES
PER DAY⁽²⁾

26.9 MILLION
TONNES OF
CHEMICAL
PRIME PRODUCT
SALES⁽²⁾

- Countries with ExxonMobil operations
- Upstream
- Downstream
- Chemical

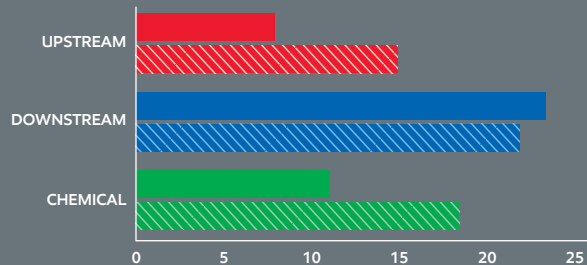
GLOBAL OPERATIONS

EARNINGS BY BUSINESS SEGMENT
(5-year average)



RETURN ON AVERAGE CAPITAL EMPLOYED⁽³⁾
(percent)

□ 2018 ▨ 10-year average



(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.
 (3) See Frequently used terms on pages 40 and 41.

As the world's largest publicly held international oil and gas company, ExxonMobil has a diverse portfolio of high-quality assets and projects across our Upstream, Downstream, and Chemical businesses.

UPSTREAM: ONE OF THE LARGEST AND MOST DIVERSE UPSTREAM COMPANIES, WITH ACTIVE PRESENCE IN 41 COUNTRIES

With a diverse portfolio, we are active in all aspects of the Upstream, from exploring, developing, and producing, to marketing hydrocarbon resources around the world.

DOWNSTREAM: ONE OF THE WORLD'S LARGEST INTEGRATED REFINERS AND MARKETERS OF FUELS AND LUBRICANTS

Our portfolio includes refining and lubricant blending facilities in 25 countries. We are one of the largest integrated refiners and marketers of fuels and lube basestocks, as well as a leading manufacturer of petroleum products and finished lubricants.

CHEMICAL: ONE OF THE MOST PROFITABLE CHEMICAL COMPANIES, WITH OPERATIONS IN 16 COUNTRIES

A unique portfolio of world-class manufacturing facilities, advantaged technology, and high-performance products delivers strong shareholder value.

EXXONMOBIL'S **UPSTREAM** IS A GLOBAL LEADER IN THE EXPLORATION, DEVELOPMENT, AND PRODUCTION OF OIL AND NATURAL GAS RESOURCES

RESULTS AND HIGHLIGHTS

Strong financial and operational performance

Liquids growth of more than 3 percent, excluding impact of entitlements and divestments

Most active operator in the Permian, with 44 rigs at the end of 2018

Five additional discoveries in Guyana, bringing total discovered resources to more than 5 billion barrels gross

Brazil deepwater acreage position increased to 2.3 million net acres

Proved oil and natural gas reserves additions of 4.5 billion oil-equivalent barrels

Exploration discoveries totaling more than 700 million oil-equivalent barrels, driven by Guyana and Brazil

UPSTREAM STATISTICAL RECAP

	2018	2017	2016	2015	2014
Earnings (millions of dollars)	14,079	13,355	196	7,101	27,548
Liquids production (net, thousands of barrels per day)	2,266	2,283	2,365	2,345	2,111
Natural gas production available for sale (net, millions of cubic feet per day)	9,405	10,211	10,127	10,515	11,145
Oil-equivalent production ⁽¹⁾ (net, thousands of barrels per day)	3,833	3,985	4,053	4,097	3,969
Proved reserves replacement ratio ⁽²⁾⁽³⁾ (percent)	318	189	–	69	111
Resource additions ⁽³⁾ (millions of oil-equivalent barrels)	1,297	9,763	2,453	1,378	3,206
Average capital employed ⁽³⁾ (millions of dollars)	177,874	174,674	170,055	169,954	164,965
Return on average capital employed ⁽³⁾ (percent)	7.9	7.6	0.1	4.2	16.7
Capital and exploration expenditures ⁽³⁾ (millions of dollars)	20,194	16,695	14,542	25,407	32,727

(1) Natural gas converted to oil-equivalent at 6 million cubic feet per 1,000 barrels.

(2) Proved reserves exclude asset sales.

(3) See Frequently used terms on pages 40 and 41.

Note: Unless otherwise stated, production rates, project capacities, and acreage values are gross.

PHOTO: As the most active operator in the Permian at year-end 2018, we are focused on safe, reliable operations to support growth.

BUSINESS FUNDAMENTALS

Demand for oil is expected to increase approximately 20 percent from 2016 to 2040 and will remain the primary source of energy for commercial transportation and continue to serve as a critical feedstock for chemical products. Natural gas demand is expected to grow nearly 40 percent over the same period, largely from expanding industrial activity and increasing use in power generation as utilities look to switch to lower-emission fuels.

To meet this demand and offset natural decline rates of approximately 5 to 7 percent per year, increased supplies, requiring significant investment, for both oil and natural gas are needed. We also expect global liquefied natural gas (LNG) volumes to more than double by 2040, primarily to supply Asian and European markets.

COMPETITIVE ADVANTAGES

Proprietary exploration **technologies** were key to the discovery of more than 5 billion barrels of resource in Guyana across 10 discoveries through 2018. Guyana is one of the most significant play openings across the industry in recent years. These discoveries are enabling us to rapidly build a portfolio of deepwater projects that will leverage our leading project-development expertise.

We leveraged **scale** and financial capacity to aggressively bid for attractive acreage in Brazil, acquiring more acreage than any other major international oil company in recent years. We now possess a high-quality portfolio of deepwater development and exploration opportunities in Brazil with multibillion-barrel potential.

The combined fundamentals of low-cost development, an **integrated business model**, and a continued focus on technology are allowing us to maximize value from the Permian. We are positioned to deliver decades of low-cost, highly profitable production that will move through an efficient logistics network and serve as advantaged feedstock for U.S. Gulf Coast refineries and chemical plants.

We demonstrate **functional excellence** with leading technical and commercial capabilities that are critical to developing some of industry's lowest-cost LNG supplies in the frontier countries of Papua New Guinea and Mozambique. These developments will strengthen our global LNG portfolio and will leverage our technical, operational, and project experience in frontier areas.

In 2018, the World Oil and Gas Council recognized ExxonMobil as the "Explorer of the Year" for the second year in a row. The award is a recognition of the talented **people** working in our Upstream and the success they have achieved in discovering world-class resources.

GROWING EARNINGS, CASH FLOW, AND ROCE BY...

PROFITABLY GROWING PERMIAN PRODUCTION TO MORE THAN 1 MILLION OIL-EQUIVALENT BARRELS PER DAY NET BY 2024

RAPIDLY PROGRESSING DEEPWATER EXPLORATION AND DEVELOPMENT IN GUYANA AND BRAZIL TO DELIVER >900 KBD PRODUCTION BY 2025

STARTING UP NEW LNG PROJECTS IN MOZAMBIQUE AND PAPUA NEW GUINEA, WITH POTENTIAL TO ADD MORE THAN 25 MTA OF CAPACITY BY 2025

HIGHGRADING EXISTING PORTFOLIO THROUGH IMPROVEMENTS IN BASE OPERATIONS, ACQUISITIONS, AND DIVESTMENTS



PHOTO: At our Antwerp, Belgium, refinery, we started operations of a new 50,000-barrel-per-day delayed coker in 2018 to upgrade heavy residual products into higher-value fuels

EXXONMOBIL'S DOWNSTREAM IS ONE OF THE WORLD'S LARGEST MANUFACTURERS AND MARKETERS OF FUELS AND LUBRICANTS

RESULTS AND HIGHLIGHTS

Achieved strong safety performance

Completed three major refinery investments in Beaumont, Antwerp, and Rotterdam, increasing production of higher-value fuels and lubricant products

Expanded branded retail presence with introduction of the *Mobil* brand in Canada, growth in Europe and Mexico, and expansion of *Synergy* fuels

Increased lubricants and fuels sales volume in growing markets

Acquired PT Federal Karyatama's lubricant business, strengthening ExxonMobil's position in Indonesia and building on the *Mobil* lubricant brand in a key growth market

Highgraded portfolio, with divestment of Germany retail assets and Augusta refinery in Italy

DOWNSTREAM STATISTICAL RECAP

	2018	2017	2016	2015	2014
Earnings (millions of dollars)	6,010	5,597	4,201	6,557	3,045
Refinery throughput (thousands of barrels per day)	4,272	4,291	4,269	4,432	4,476
Petroleum product sales ⁽¹⁾ (thousands of barrels per day)	5,512	5,530	5,482	5,754	5,875
Average capital employed ⁽²⁾ (millions of dollars)	25,740	22,514	21,804	23,253	23,977
Return on average capital employed ⁽²⁾ (percent)	23.3	24.9	19.3	28.2	12.7
Capital expenditures ⁽²⁾ (millions of dollars)	3,429	2,524	2,462	2,613	3,034

(1) Petroleum product sales data reported net of purchases/sales contracts with the same counterparty.

(2) See Frequently used terms on pages 40 and 41.

BUSINESS FUNDAMENTALS

Global demand for fuels and lubricant products is directly linked to economic activity. Fuel demand for commercial transportation is expected to increase over the next two decades, driven by diesel and jet fuel, while worldwide gasoline demand will likely peak and then begin declining with increasing fuel efficiency and electric vehicle penetration.

Finished lubricant demand is expected to grow, with high-value synthetic lubricants significantly outpacing industry growth. Demand for higher-value grades of lube basestocks will grow by approximately 30 percent by 2025, as consumer preferences for higher-performing finished lubricants products increase.

COMPETITIVE ADVANTAGES

A long-standing history of catalyst and process **technology** leadership underpins project returns of more than 20 percent on average and the development of high-quality products like *Mobil 1*, *Synergy*, and *Diesel Efficient*. Through application of technology, we have a strong portfolio of advantaged manufacturing sites in key demand centers globally, supported by a rich product and marketing offer, with market leadership in synthetic lubricants.

We operate some of the largest manufacturing facilities in the industry, with a total processing capacity of 4.7 million barrels per day. Leveraging our global **scale** and technology investments, we are now the largest Group I and Group II basestocks producer globally, which helps ensure product integrity and reliable global supply of consistent and innovative lube basestocks.

Integration across Upstream, Downstream, and Chemical business lines enables us to lower production costs and ensures molecules are upgraded to their highest possible value. Leveraging our Upstream position in the Permian, we are capturing value along the value chain through investments in light-crude capacity processing at our U.S. Gulf Coast manufacturing facilities, and in logistics to efficiently move crude domestically and internationally.

Combining **functional excellence** with scale and integration, our worldwide refining cash operating costs are 15 percent lower than the industry average. In addition, our project development and execution capabilities enable us to invest in existing refineries at less-than-grassroots project costs and integrate new technologies into existing plants, such as the addition of new light-crude capacity at the Beaumont refinery and the introduction of the advanced hydrocracker in Rotterdam.

Critical anchor positions in the Downstream business are filled by highly skilled **people** with in-depth technical knowledge, demonstrated leadership, and significant institutional knowledge. These 2,800 employees are coaches and mentors to their functional teams and serve important roles in supporting safe and reliable operations at our facilities.

GROWING EARNINGS, CASH FLOW,
AND ROCE BY...

CAPTURING FULL VALUE-CHAIN
BENEFITS, INCLUDING PERMIAN
LOGISTICS INTEGRATION WITH
U.S. GULF COAST MANUFACTURING
FACILITIES

PROGRESSING SIX KEY REFINERY
PROJECTS TO PRODUCE MORE
HIGHER-VALUE DISTILLATES, LUBES,
AND CHEMICALS BY 2025

GROWING INDUSTRY-LEADING
LUBE BASESTOCK AND SYNTHETIC
LUBRICANTS BUSINESSES

EXPANDING FUELS AND LUBRICANTS
BRAND PRESENCE IN GROWING
MARKETS SUCH AS INDONESIA
AND MEXICO



PHOTO: To meet growing demand for high-performance plastics, we are installing a new production unit at the Beaumont polyethylene plant.

EXXONMOBIL **CHEMICAL** IS ONE OF THE WORLD'S MOST PROFITABLE CHEMICAL COMPANIES

RESULTS AND HIGHLIGHTS

Achieved strong safety performance

Started up a new 1.5-million-tonnes-per-year ethane cracker in Baytown to supply low-cost feedstock to our U.S. Gulf Coast derivative facilities

Completed several key projects in Singapore, with the integration of the Banyan aromatics facility and our existing Singapore chemical complex, and the completion of the butyl rubber and adhesion resin projects

Progressed development of the Gulf Coast Growth Venture in San Patricio County, Texas, with partner SABIC

Signed cooperation framework agreement with Guangdong Provincial People's Government for a new chemical complex in China

Launched new Achieve Advanced Polypropylene using proprietary product technology to expand performance-product offer

CHEMICAL STATISTICAL RECAP

	2018	2017	2016	2015	2014
Earnings (millions of dollars)	3,351	4,518	4,615	4,418	4,315
Prime product sales ⁽¹⁾ (thousands of tonnes)	26,869	25,420	24,925	24,713	24,235
Average capital employed ⁽²⁾ (millions of dollars)	30,420	27,516	24,844	23,750	22,197
Return on average capital employed ⁽²⁾ (percent)	11.0	16.4	18.6	18.6	19.4
Capital expenditures ⁽²⁾ (millions of dollars)	2,235	3,771	2,207	2,843	2,741

(1) Prime product sales data reported net of purchases/sales contracts with the same counterparty.
 (2) See Frequently used terms on pages 40 and 41.

BUSINESS FUNDAMENTALS

Chemical industry growth is forecast to outpace growth in global GDP and energy demand for the next two decades. Most of that growth will come from Asia and other developing markets.

The driving factors are increasing global population and improving standards of living. Global population is forecast to grow from about 7.4 billion people in 2016 to about 9.2 billion people by 2040. According to research by the Brookings Institution, the global middle class is expected to grow by about 80 percent from 2015 to 2030. As incomes in the developing world increase, more people will have access to consumer goods, automobiles, and appliances, which require many chemical products. ExxonMobil estimates that global demand for chemicals will rise by approximately 45 percent over the next decade.

COMPETITIVE ADVANTAGES

Catalyst and process **technology** leadership, including metallocene catalyst development and commercialization, underpins our strong market position in high-performance products. We also invest in new process technology innovations, as demonstrated by the world's first and only crude cracker in Singapore, which lowers cost and enhances feed flexibility.

Building on our global **scale** and market presence, we have established several technology centers around the world, enabling us to interact directly with customers, develop timely new product solutions, and nurture long-term relationships. Leveraging our global manufacturing footprint, we are able to process the most advantaged feedstocks and move products efficiently through a unique global supply chain.

We leveraged the acquisition of the Banyan aromatics facility to strengthen our **integrated business** in Singapore across Downstream and Chemical operations by interconnecting pipelines and optimizing logistics. We are also jointly developing the Singapore residual upgrade project between Downstream and Chemical to upgrade residual, low-value streams from both chemical and downstream operations into Group II lube basestocks, further improving the competitiveness of the site.

Leading project management capabilities and deep technical and commercial **functional excellence** have contributed to recent sales growth. With a proven track record of delivering several major chemical projects successfully in the past two years, we remain a partner of choice, as demonstrated by the world-scale petrochemical complex on the U.S. Gulf Coast with partner SABIC and the agreement of cooperation signed with the government of Guangdong Province, China, for a potential petrochemical facility.

Critical positions in the Chemical business are filled by employees we have developed through training, challenging assignments, and broad experiences. Approximately 1,500 **people** fill these roles and are essential to meeting resource demand for major growth projects.

GROWING EARNINGS, CASH FLOW, AND ROCE BY...

PROGRESSING 13 NEW FACILITIES UTILIZING GLOBAL FEEDSTOCK FLEXIBILITY AND SUPPLY SCALE

INVESTING IN THREE MAJOR STEAM CRACKERS, INCLUDING ONE LIQUID CRACKER IN ASIA AND SEVERAL DERIVATIVE PROJECTS – POLYETHYLENE, POLYPROPYLENE, ETHYLENE GLYCOL, VISTAMAXX, AND LINEAR ALPHA OLEFINS

GROWING SALES OF HIGH-VALUE PERFORMANCE PRODUCTS BY 50% BY 2025

EXPANDING TECHNOLOGY PORTFOLIO WITH A FOCUS ON SUSTAINABLE SOLUTIONS

CORPORATE SUSTAINABILITY

ExxonMobil's primary responsibility is to produce the energy and products that are essential to modern life and economic development. What we do is critically important. And it is equally important that we operate in a way that protects people, the environment, and the well-being of communities where we live and work.

Our annual Sustainability Report delivers a comprehensive analysis of the critical dimensions of sustainability, including environmental, social, and governance (ESG) performance. The following is a summary of our approach.

ENVIRONMENT AND CLIMATE CHANGE

Management of environmental performance is guided by a fundamental scientific understanding of the impacts of energy and petrochemical production and a commitment to develop, maintain, and operate facilities using appropriate environmental standards.

One area of critical importance is climate change.

We manage the risks by reducing our emissions, helping consumers reduce theirs, participating in policy discussions, and advancing research to find new low-emissions technologies.

For example, in 2018, we outlined measures to reduce methane emissions by 15 percent and flaring by 25 percent by 2020. We also continued to advance our research into next-generation, breakthrough energy solutions, including biofuels, carbon capture and storage,

and technology to lower the energy intensity of industrial processes. Since 2000, we have invested more than \$9 billion in lower-emission energy solutions.

On the policy front, ExxonMobil supports the Paris Agreement and market-based approaches to reduce greenhouse gas emissions, such as a revenue-neutral carbon tax.

Our 2019 *Energy & Carbon Summary* provides a detailed overview of how the company manages risks related to climate change, including a view of potential scenarios toward a 2-degree Celsius (2°C) pathway as envisioned by the Paris Agreement.

SOCIAL

We work to ensure sustainable economic benefits for communities where we operate. We focus on three key areas: employing and training a local workforce; supporting diverse, local suppliers; and improving people's livelihoods through direct community investments.

For example, around the world, our affiliates are locally staffed, including in Nigeria, Chad, and Indonesia, where we have 95 percent local hires, including 90 percent of supervisors and managers.

In Papua New Guinea, where it has been nearly a decade since construction started on our liquefied natural gas project, investment in local businesses continues to grow. In fact, we have spent about \$4 billion on local goods and services.

And in a more recently sanctioned project in Guyana, we have already worked with more than 500 Guyanese-owned companies to support capacity-building in the country ahead of first oil production in 2020. As part of our long-term commitment to support local development priorities, we invested \$10 million in a collaboration with Conservation International and the University of Guyana to train Guyanese for sustainable job opportunities and to expand community-supported conservation.

GOVERNANCE

Our corporate governance systems and practices are core strengths of ExxonMobil. We apply a rigorous approach to corporate governance in all aspects of the way we do business, everywhere we operate, and we observe the highest standards of integrity and ethics.

ExxonMobil requires that employees, officers, directors, and those working on our behalf comply with all applicable laws, including U.S. anti-corruption, anti-trust, anti-boycott, trade sanctions, and export controls laws, as well as laws in other countries applicable to our business.

Good corporate governance creates a business environment that supports long-term growth. ExxonMobil's Board of Directors – comprised of the CEO and nine independent directors – provides a key oversight role, including review of risk management efforts and strategic plans. Ensuring that we have diversity of backgrounds, experiences, and thought represented on the board remains critical to our success.

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 sheets of Exxon Mobil Corporation and its subsidiaries (the "Corporation") as of December 31, 2018 and 2017, 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, 2018 (not presented herein) appearing in the ExxonMobil 2018 Financial Statements and Supplemental Information booklet enclosed with the proxy materials for the 2019 annual meeting of shareholders of the Corporation and have issued our report thereon dated February 27, 2019, 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 37–39) 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 27, 2019



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 makes use of derivative instruments. When derivatives are used, they 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 2018 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 2018 Financial Statements and Supplemental Information booklet (Critical Accounting Estimates and Note 1 to the Consolidated Financial Statements).

FINANCIAL HIGHLIGHTS

(millions of dollars, unless noted)

	2018	2017	2016
Net income attributable to ExxonMobil	20,840	19,710	7,840
Cash flow from operations and asset sales ⁽¹⁾	40,137	33,169	26,357
Capital and exploration expenditures ⁽¹⁾	25,923	23,080	19,304
Research and development costs	1,116	1,063	1,058
Total debt at year end	37,796	42,336	42,762
Average capital employed ⁽¹⁾	232,374	222,631	212,226
Market valuation at year end	288,892	354,561	374,438
Regular employees at year end (thousands)	71.0	69.6	71.1

KEY FINANCIAL RATIOS

	2018	2017	2016
Return on average capital employed ⁽¹⁾ (percent)	9.2	9.0	3.9
Earnings to average ExxonMobil share of equity (percent)	11.0	11.1	4.6
Debt to capital ⁽²⁾ (percent)	16.0	17.9	19.7
Net debt to capital ⁽³⁾ (percent)	14.9	16.8	18.4
Current assets to current liabilities (times)	0.84	0.82	0.87

DIVIDEND AND SHAREHOLDER RETURN INFORMATION

	2018	2017	2016
Dividends per common share (dollars)	3.23	3.06	2.98
Dividends per share growth (annual percent)	5.6	2.7	3.5
Number of common shares outstanding (millions)			
Average	4,270	4,256	4,177
Average – assuming dilution	4,270	4,256	4,177
Year end	4,237	4,239	4,148
Total shareholder return⁽¹⁾ (annual percent)	(15.1)	(3.8)	19.8
Common stock acquired (millions of dollars)	626	747	977
Market quotations for common stock (dollars)			
High	89.30	91.34	95.55
Low	64.65	76.05	71.55
Average daily close	79.96	81.86	86.22
Year-end close	68.19	83.64	90.26

(1) See Frequently used terms on pages 40 and 41.

(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)

	2018	2017	2016
Revenues and other income			
Sales and other operating revenue	279,332	237,162	200,628
Income from equity affiliates	7,355	5,380	4,806
Other income	3,525	1,821	2,680
Total revenues and other income	290,212	244,363	208,114
Costs and other deductions			
Crude oil and product purchases	156,172	128,217	104,171
Production and manufacturing expenses	36,682	32,690	30,448
Selling, general and administrative expenses	11,480	10,649	10,443
Depreciation and depletion	18,745	19,893	22,308
Exploration expenses, including dry holes	1,466	1,790	1,467
Non-service pension and postretirement benefit expense	1,285	1,745	1,835
Interest expense	766	601	453
Other taxes and duties	32,663	30,104	29,020
Total costs and other deductions	259,259	225,689	200,145
Income before income taxes	30,953	18,674	7,969
Income taxes	9,532	(1,174)	(406)
Net income including noncontrolling interests	21,421	19,848	8,375
Net income attributable to noncontrolling interests	581	138	535
Net income attributable to ExxonMobil	20,840	19,710	7,840
Earnings per common share (dollars)	4.88	4.63	1.88
Earnings per common share – assuming dilution (dollars)	4.88	4.63	1.88

The information in the Summary statement of income (for 2016 to 2018), the Summary balance sheet (for 2017 and 2018), and the Summary statement of cash flows (for 2016 to 2018), shown on pages 37 through 39, corresponds to the information in the Consolidated statement of income, the Consolidated balance sheet, and the Consolidated statement of cash flows in ExxonMobil's 2018 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 2018 Financial Statements and Supplemental Information booklet.

SUMMARY BALANCE SHEET AT YEAR END

(millions of dollars)

	2018	2017
Assets		
Current assets		
Cash and cash equivalents	3,042	3,177
Notes and accounts receivable, less estimated doubtful amounts	24,701	25,597
Inventories		
Crude oil, products and merchandise	14,803	12,871
Materials and supplies	4,155	4,121
Other current assets	1,272	1,368
Total current assets	47,973	47,134
Investments, advances and long-term receivables	40,790	39,160
Property, plant and equipment, at cost, less accumulated depreciation and depletion	247,101	252,630
Other assets, including intangibles, net	10,332	9,767
Total assets	346,196	348,691
Liabilities		
Current liabilities		
Notes and loans payable	17,258	17,930
Accounts payable and accrued liabilities	37,268	36,796
Income taxes payable	2,612	3,045
Total current liabilities	57,138	57,771
Long-term debt	20,538	24,406
Postretirement benefits reserves	20,272	21,132
Deferred income tax liabilities	27,244	26,893
Long-term obligations to equity companies	4,382	4,774
Other long-term obligations	18,094	19,215
Total liabilities	147,668	154,191
Commitments and contingencies ⁽¹⁾		
Equity		
Common stock without par value	15,258	14,656
Earnings reinvested	421,653	414,540
Accumulated other comprehensive income	(19,564)	(16,262)
Common stock held in treasury	(225,553)	(225,246)
ExxonMobil share of equity	191,794	187,688
Noncontrolling interests	6,734	6,812
Total equity	198,528	194,500
Total liabilities and equity	346,196	348,691

(1) For more information, please refer to Note 16 in ExxonMobil's 2018 Financial Statements and Supplemental Information booklet.

The information in the Summary statement of income (for 2016 to 2018), the Summary balance sheet (for 2017 and 2018), and the Summary statement of cash flows (for 2016 to 2018), shown on pages 37 through 39, corresponds to the information in the Consolidated statement of income, the Consolidated balance sheet, and the Consolidated statement of cash flows in ExxonMobil's 2018 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 2018 Financial Statements and Supplemental Information booklet.

SUMMARY STATEMENT OF CASH FLOWS

(millions of dollars)

	2018	2017	2016
Cash flows from operating activities			
Net income including noncontrolling interests	21,421	19,848	8,375
Adjustments for noncash transactions			
Depreciation and depletion	18,745	19,893	22,308
Deferred income tax charges/(credits)	(60)	(8,577)	(4,386)
Postretirement benefits expense in excess of/(less than) net payments	1,070	1,135	(329)
Other long-term obligation provisions in excess of/(less than) payments	(68)	(610)	(19)
Dividends received greater than/(less than) equity in current earnings of equity companies	(1,684)	131	(579)
Changes in operational working capital, excluding cash and debt			
Reduction/(increase) – Notes and accounts receivable	(545)	(3,954)	(2,090)
– Inventories	(3,107)	(1,682)	(388)
– Other current assets	(25)	(117)	171
Increase/(reduction) – Accounts and other payables	2,321	5,104	915
Net (gain) on asset sales	(1,993)	(334)	(1,682)
All other items – net	(61)	(771)	(214)
Net cash provided by operating activities	36,014	30,066	22,082
Cash flows from investing activities			
Additions to property, plant and equipment	(19,574)	(15,402)	(16,163)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	4,123	3,103	4,275
Additional investments and advances	(1,981)	(5,507)	(1,417)
Other investing activities including collection of advances	986	2,076	902
Net cash used in investing activities	(16,446)	(15,730)	(12,403)
Cash flows from financing activities			
Additions to long-term debt	46	60	12,066
Additions to short-term debt	–	1,735	–
Reductions in short-term debt	(4,752)	(5,024)	(314)
Additions/(reductions) in commercial paper, and debt with three months or less maturity	(219)	2,181	(7,459)
Cash dividends to ExxonMobil shareholders	(13,798)	(13,001)	(12,453)
Cash dividends to noncontrolling interests	(243)	(184)	(162)
Changes in noncontrolling interests	146	(150)	–
Common stock acquired	(626)	(747)	(977)
Common stock sold	–	–	6
Net cash used in financing activities	(19,446)	(15,130)	(9,293)
Effects of exchange rate changes on cash	(257)	314	(434)
Increase/(decrease) in cash and cash equivalents	(135)	(480)	(48)
Cash and cash equivalents at beginning of year	3,177	3,657	3,705
Cash and cash equivalents at end of year	3,042	3,177	3,657

The information in the Summary statement of income (for 2016 to 2018), the Summary balance sheet (for 2017 and 2018), and the Summary statement of cash flows (for 2016 to 2018), shown on pages 37 through 39, corresponds to the information in the Consolidated statement of income, the Consolidated balance sheet, and the Consolidated statement of cash flows in ExxonMobil's 2018 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 2018 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 (effective 2013), 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 discounted cash flow returns based on current company estimates. Future investment returns exclude prior exploration and acquisition costs.

Proved reserves • Proved reserve figures in this publication are determined in accordance with SEC definitions in effect at the end of each applicable year. In statements covering reserve replacement for years prior to 2009, reserves include oil sands and equity company reserves, which at the time were excluded from SEC reserves.

Proved reserves replacement ratio • The reserves replacement ratio is calculated for a specified period utilizing the applicable proved oil-equivalent reserves additions divided by oil-equivalent production. See "Proved reserves" above.

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.

RETURN ON AVERAGE CAPITAL EMPLOYED (ROCE)

(millions of dollars)

	2018	2017	2016	2015	2014
Net income attributable to ExxonMobil	20,840	19,710	7,840	16,150	32,520
Financing costs (after tax)					
Gross third-party debt	(912)	(709)	(683)	(362)	(140)
ExxonMobil share of equity companies	(192)	(204)	(225)	(170)	(256)
All other financing costs – net	498	515	423	88	(68)
Total financing costs	(606)	(398)	(485)	(444)	(464)
Earnings excluding financing costs	21,446	20,108	8,325	16,594	32,984
Average capital employed	232,374	222,631	212,226	208,755	203,110
Return on average capital employed – corporate total	9.2%	9.0%	3.9%	7.9%	16.2%

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 4 for segment information relevant to ROCE.

CAPITAL EMPLOYED AT YEAR END	2018	2017	2016	2015	2014
<i>(millions of dollars)</i>					
Business uses: asset and liability perspective					
Total assets	346,196	348,691	330,314	336,758	349,493
Less liabilities and noncontrolling interests share of assets and liabilities					
Total current liabilities excluding notes and loans payable	(39,880)	(39,841)	(33,808)	(35,214)	(47,165)
Total long-term liabilities excluding long-term debt	(69,992)	(72,014)	(79,914)	(86,047)	(92,143)
Noncontrolling interests share of assets and liabilities	(7,958)	(8,298)	(8,031)	(8,286)	(9,099)
Add ExxonMobil share of debt-financed equity company net assets	3,914	3,929	4,233	4,447	4,766
Total capital employed	232,280	232,467	212,794	211,658	205,852
Total corporate sources: debt and equity perspective					
Notes and loans payable	17,258	17,930	13,830	18,762	17,468
Long-term debt	20,538	24,406	28,932	19,925	11,653
ExxonMobil share of equity	191,794	187,688	167,325	170,811	174,399
Less noncontrolling interests share of total debt	(1,224)	(1,486)	(1,526)	(2,287)	(2,434)
Add ExxonMobil share of equity company debt	3,914	3,929	4,233	4,447	4,766
Total capital employed	232,280	232,467	212,794	211,658	205,852

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.

CASH FLOW FROM OPERATIONS AND ASSET SALES	2018	2017	2016	2015	2014
<i>(millions of dollars)</i>					
Net cash provided by operating activities	36,014	30,066	22,082	30,344	45,116
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	4,123	3,103	4,275	2,389	4,035
Cash flow from operations and asset sales	40,137	33,169	26,357	32,733	49,151

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	2018	2017	2016	2015	2014
<i>(millions of dollars)</i>					
Net cash provided by operating activities	36,014	30,066	22,082	30,344	45,116
Additions to property, plant and equipment	(19,574)	(15,402)	(16,163)	(26,490)	(32,952)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	4,123	3,103	4,275	2,389	4,035
Additional investments and advances	(1,981)	(5,507)	(1,417)	(607)	(1,631)
Other investing activities including collection of advances	986	2,076	902	842	3,346
Free cash flow	19,568	14,336	9,679	6,478	17,914

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.

DISTRIBUTIONS TO SHAREHOLDERS	2018	2017	2016	2015	2014
<i>(millions of dollars)</i>					
Dividends paid to ExxonMobil shareholders	13,798	13,001	12,453	12,090	11,568
Cost of shares acquired to reduce shares outstanding	-	-	-	3,000	12,000
Distributions to ExxonMobil shareholders	13,798	13,001	12,453	15,090	23,568
Memo: Gross cost of shares acquired to offset shares or units settled in shares issued under benefit plans and programs	626	747	977	1,039	1,183

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.

BOARD OF DIRECTORS, OFFICERS, AND AFFILIATED COMPANIES

(left to right)

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

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

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)*

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

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

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

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

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

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

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



STANDING COMMITTEES OF THE BOARD

Audit Committee

U.M. Burns (Chair)
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
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⁾
P.P. Clarke	Vice President ⁽¹⁾
B.W. Corson	Vice President and President – ExxonMobil Upstream Ventures ⁽¹⁾
N.W. Duffin	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 Secretary ⁽¹⁾
S.M. McCarron	Vice President – Public and Government Affairs
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⁾
J.R. Verity	Vice President ⁽¹⁾
D.G. Wascom	Vice President – Operational Excellence and Safety, Security, Health & Environment
T.J. Wojnar, Jr.	Vice President – Corporate Strategic Planning ⁽¹⁾

FUNCTIONAL AND SERVICE ORGANIZATIONS

Upstream

P.P. Clarke	President, ExxonMobil Gas & Power Marketing Company ⁽¹⁾
N.W. Duffin	President, ExxonMobil Production Company ⁽¹⁾
S.M. Greenlee	President, ExxonMobil Exploration Company ⁽¹⁾
L.M. Mallon	President, ExxonMobil Development Company ⁽¹⁾
S.N. Ortwein	President, XTO Energy Inc. ⁽¹⁾
T.W. Schuessler	President, ExxonMobil Upstream Research Company

Downstream

B.H. March	President, ExxonMobil Research and Engineering Company
B.W. Milton	President, ExxonMobil Fuels & Lubricants Company ⁽¹⁾

Chemical

J.R. Verity	President, ExxonMobil Chemical Company ⁽¹⁾
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Other

L.D. DuCharme	President, ExxonMobil Global Services Company
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(1) Required to file reports under Section 16 of the Securities Exchange Act of 1934.

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 their 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*
- *Financial & Operating Review*
- *Sustainability Report*
- *Outlook for Energy: A View to 2040*
- *Energy & Carbon Summary*

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 2018 Financial Statements and Supplemental Information booklet included in the *Summary Annual Report* mailing. 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) contains the Proxy Statement and other company publications, including ExxonMobil's *Financial & Operating Review*. These publications provide additional detail about the company's global operations.

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GENERAL INFORMATION

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Email: shareholderrelations@exxonmobil.com

SHAREHOLDER RELATIONS ADDRESS

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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 2019 Annual Meeting of Shareholders
will be held at 9:30 a.m. Central Time on Wednesday,
May 29, 2019, 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**

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available at exxonmobil.com:

- Publications
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- Dividend Information
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- News Releases
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- Corporate Governance

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