

# Third Quarter 2013 Earnings Call

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**ExxonMobil**

Taking on the world's toughest energy challenges.™

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***Forward-Looking Statements.*** Outlooks, expectations, forecasts, estimates, targets, business plans, and other statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including financial and operating performance; demand growth and mix; ExxonMobil's volume/production growth and mix; the amount and mix of capital expenditures; resource additions and recoveries; finding and development costs; project plans, timing, costs, and capacities; drilling programs; product sales and mix; dividend and share purchase levels; cash and debt balances; corporate and financing expenses; and the impact of technology could differ materially due to a number of factors. These include changes in oil or gas prices or other market conditions affecting the oil, gas, and petrochemical industries; the occurrence and duration of economic recessions; reservoir performance; the outcome of exploration; timely completion of development projects; war and other political or security disturbances; changes in law or government regulation, including tax and environmental regulations; the outcome of commercial negotiations; opportunities for investments or divestments that may arise; the actions of competitors and customers; unexpected technological developments; unforeseen technical difficulties; and other factors discussed here and under the heading "Factors Affecting Future Results" in the *Investors* section of our Web site at [exxonmobil.com](http://exxonmobil.com). See also Item 1A of ExxonMobil's 2012 Form 10-K. Forward-looking statements are based on management's knowledge and reasonable expectations on the date hereof, and we assume no duty to update these statements as of any future date.

***Frequently Used Terms.*** References to resources, barrels of oil, volumes of gas and liquids, and similar terms include quantities that are not yet classified as proved reserves under SEC definitions but that we believe will likely be developed and moved into the proved reserves category in the future. For definitions and more information regarding resources, reserves, return on average capital employed, cash flow from operations and asset sales, and other terms used in this presentation, including information required by SEC Regulation G, see the "Frequently Used Terms" posted on the *Investors* section of our Web site. The Financial and Operating Review on our Web site also shows ExxonMobil's net interest in specific projects.

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

# Business Environment

## Global economic growth remained constrained in the third quarter

- Moderate U.S. economic growth
- China's growth rate improved modestly
- Europe's economic conditions uncertain
- Higher crude oil and lower natural gas prices
- Global industry refining margins deteriorated significantly
- Stronger chemical commodity margins

# 3Q13 Financial Results

<b>Earnings</b>	<b>7.9</b>
<b>Earnings Per Share – Diluted</b> <i>(dollars)</i>	<b>1.79</b>
<b>Shareholder Distributions</b>	<b>5.8</b>
<b>CAPEX</b>	<b>10.5</b>
<b>Cash Flow from Ops and Asset Sales</b> <sup>1</sup>	<b>13.6</b>
<b>Cash</b> <sup>2</sup>	<b>5.7</b>
<b>Debt</b>	<b>21.3</b>

*Billions of dollars unless specified otherwise*

<sup>1</sup> Includes \$0.2B associated with asset sales.

<sup>2</sup> Includes restricted cash of \$0.4B.

# 3Q13 Sources and Uses of Funds

Cash increased by \$0.7B in the third quarter

<b>Beginning Cash</b>	<b>5.0</b>	} 13.6
Earnings	7.9	
Depreciation	4.3	
Working Capital / Other	1.2	
Proceeds Associated with Asset Sales	0.2	
Additions to PP&E	(9.1)	
Shareholder Distributions	(5.8)	
Additional Financing / Investing	2.0	
<b>Ending Cash</b>	<b>5.7</b>	

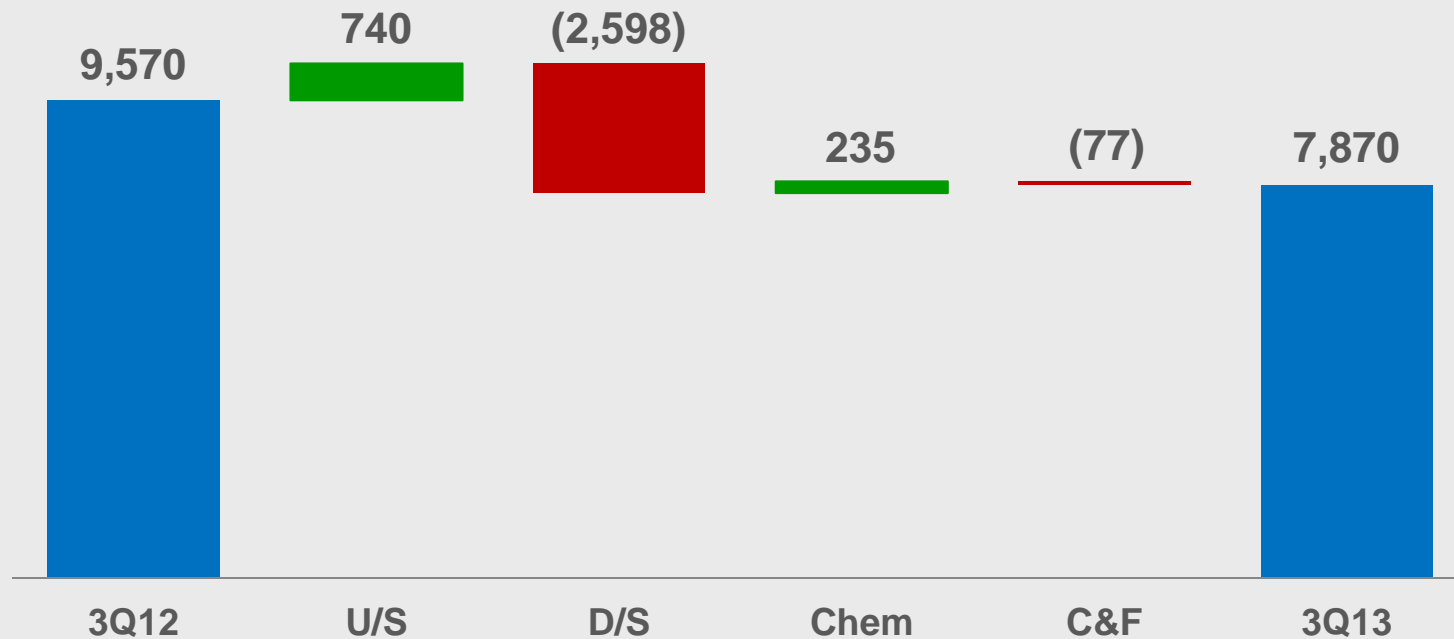
*Billions of dollars unless specified otherwise*

Note: beginning and ending balances include restricted cash of \$0.4B each.

# Total Earnings – 3Q13 vs. 3Q12

Earnings decreased by \$1.7B as lower Downstream earnings were partly offset by higher Upstream and Chemical earnings

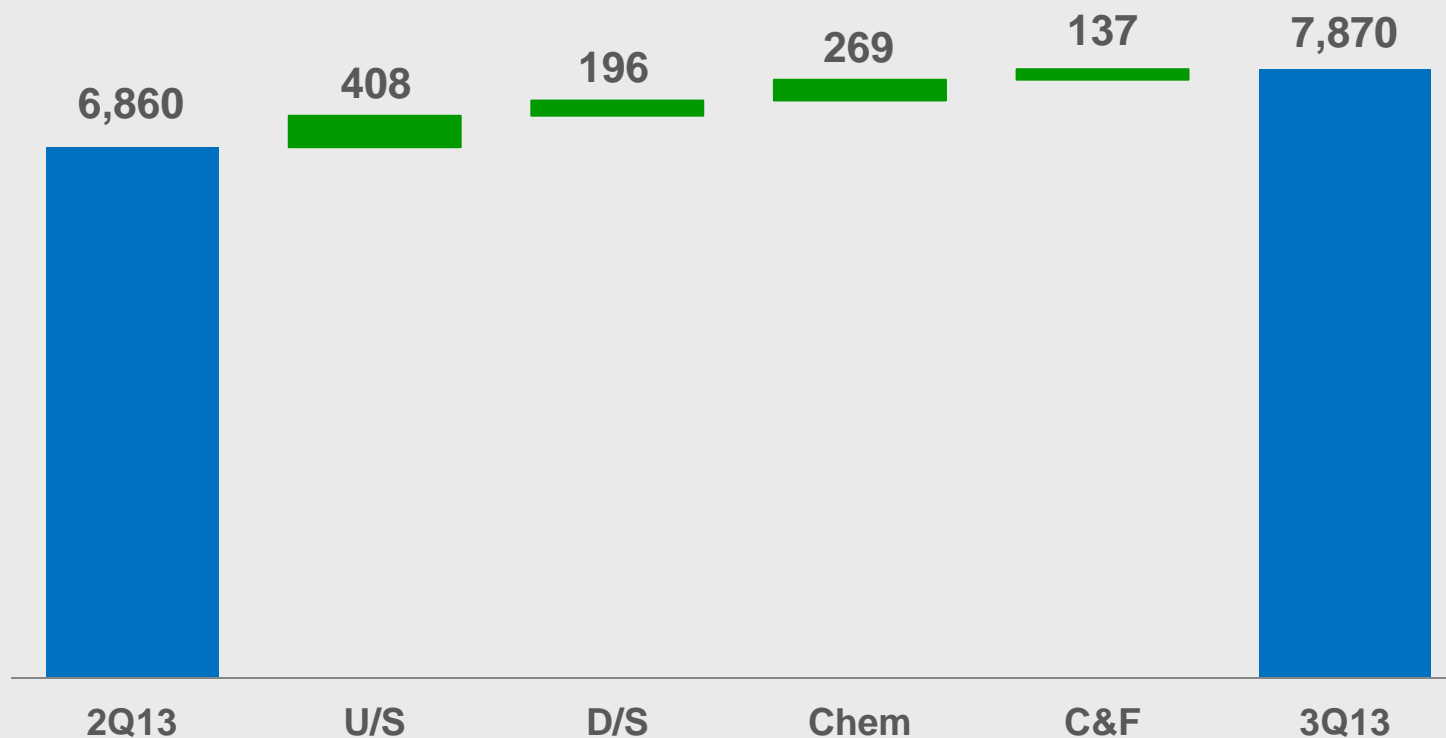
Millions of Dollars



# Total Earnings – 3Q13 vs. 2Q13

Earnings increased by \$1B with higher Upstream, Downstream, and Chemical earnings and lower corporate and financing expenses

Millions of Dollars

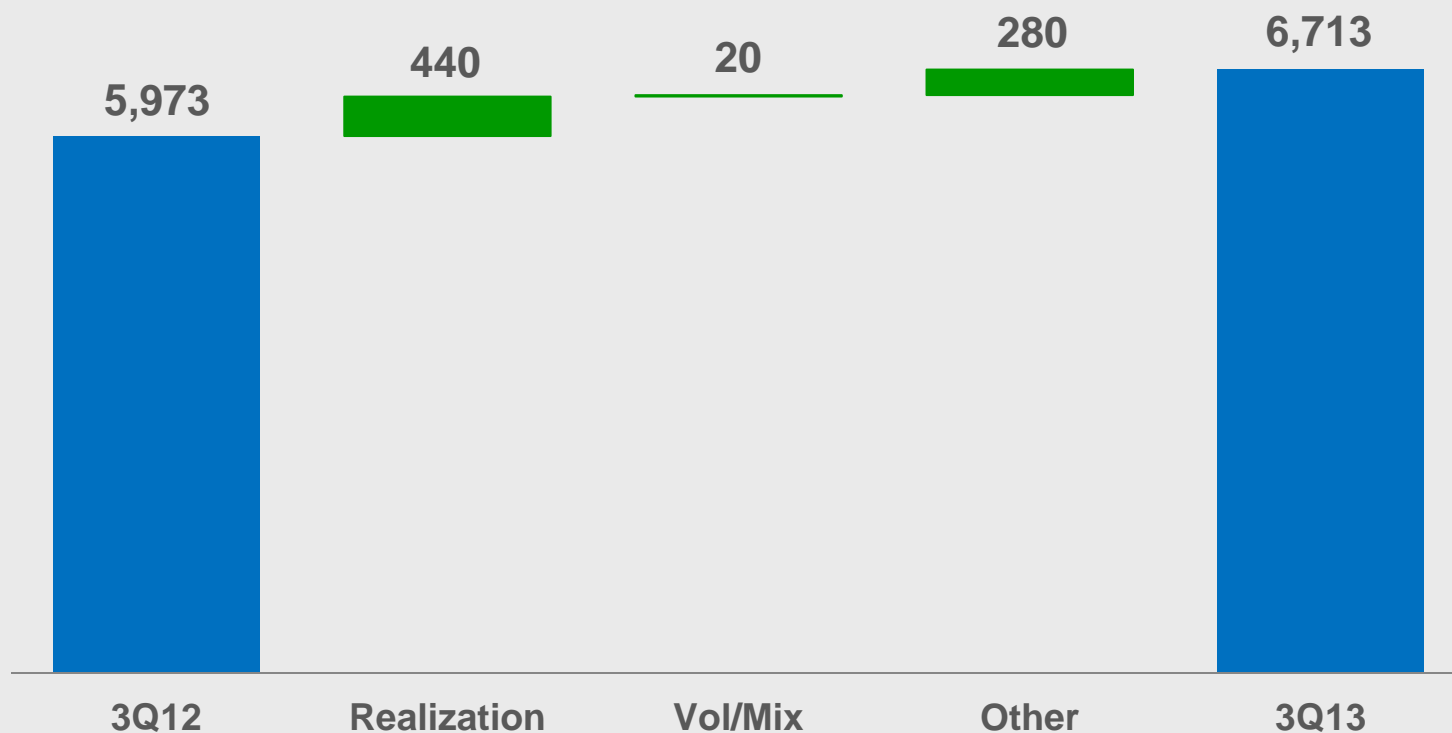


Upstream

# Earnings – 3Q13 vs. 3Q12

Earnings increased \$740M mainly due to higher realizations and favorable tax and foreign exchange impacts

Millions of Dollars





## Upstream

# Volumes – 3Q13 vs. 3Q12

Volumes increased 1.5%: liquids +83 kbd, natural gas -147 mcf

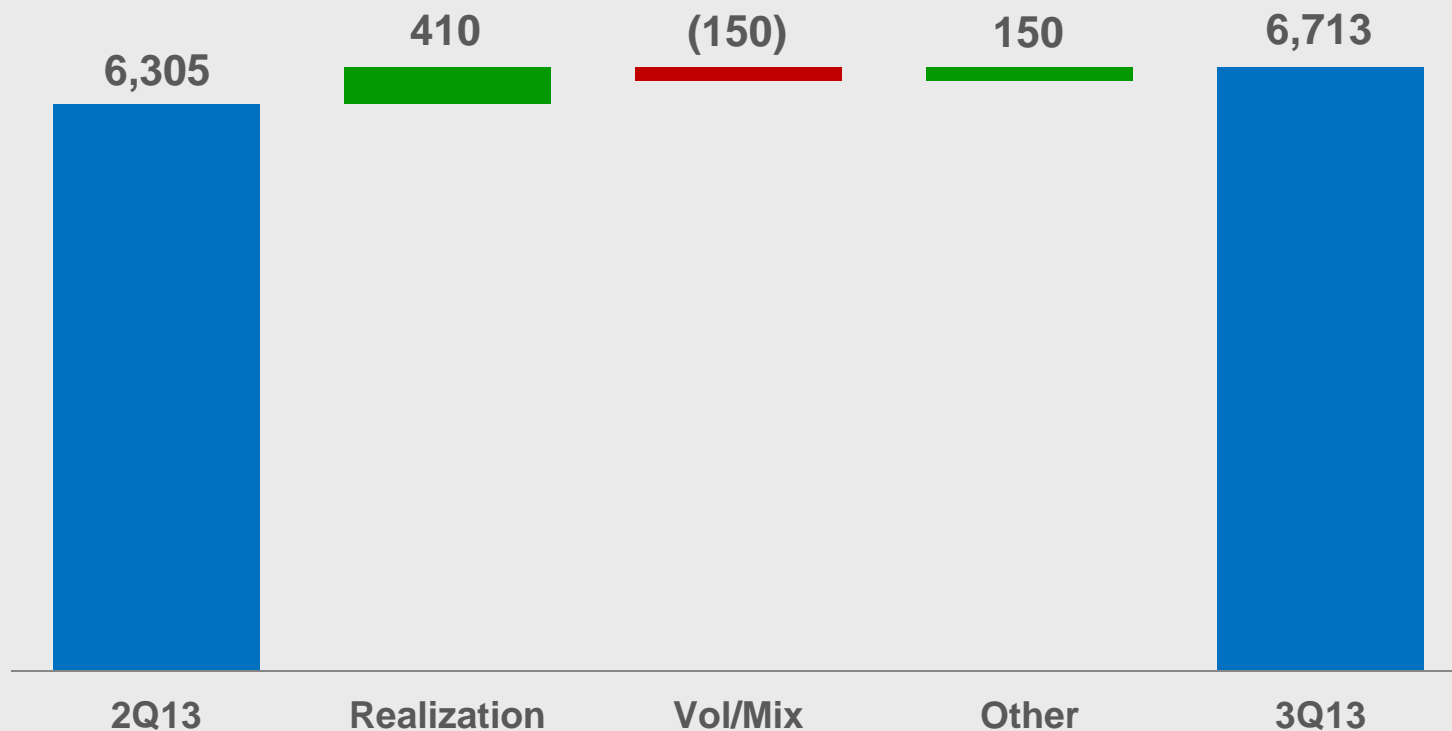


## Upstream

# Earnings – 3Q13 vs. 2Q13

Earnings increased \$408M primarily driven by higher realizations and lower exploration costs offset by lower European gas production

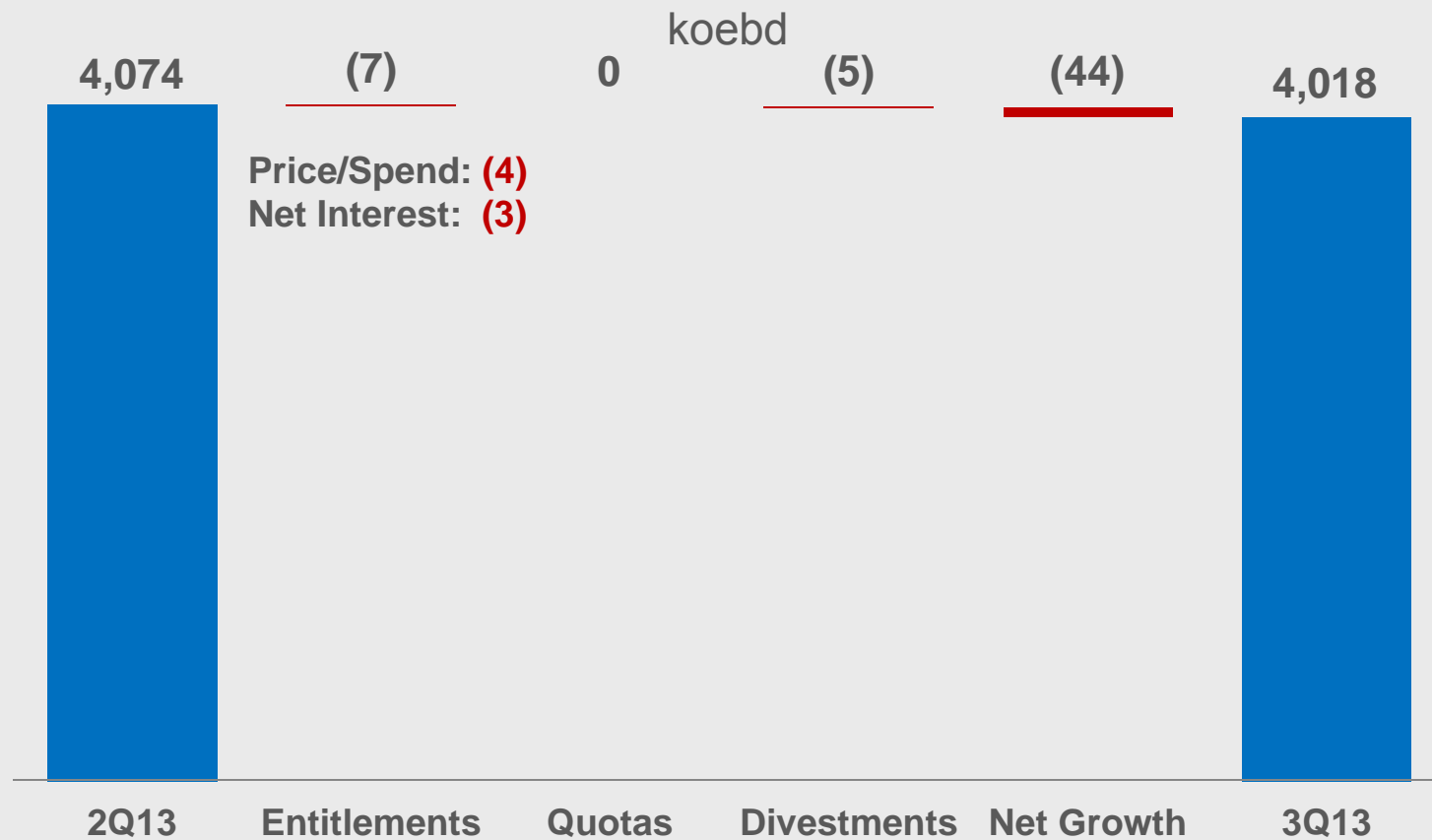
Millions of Dollars



## Upstream

# Volumes – 3Q13 vs. 2Q13

Volumes decreased 1.4%: liquids +17 kbd, natural gas -440 mcf/d

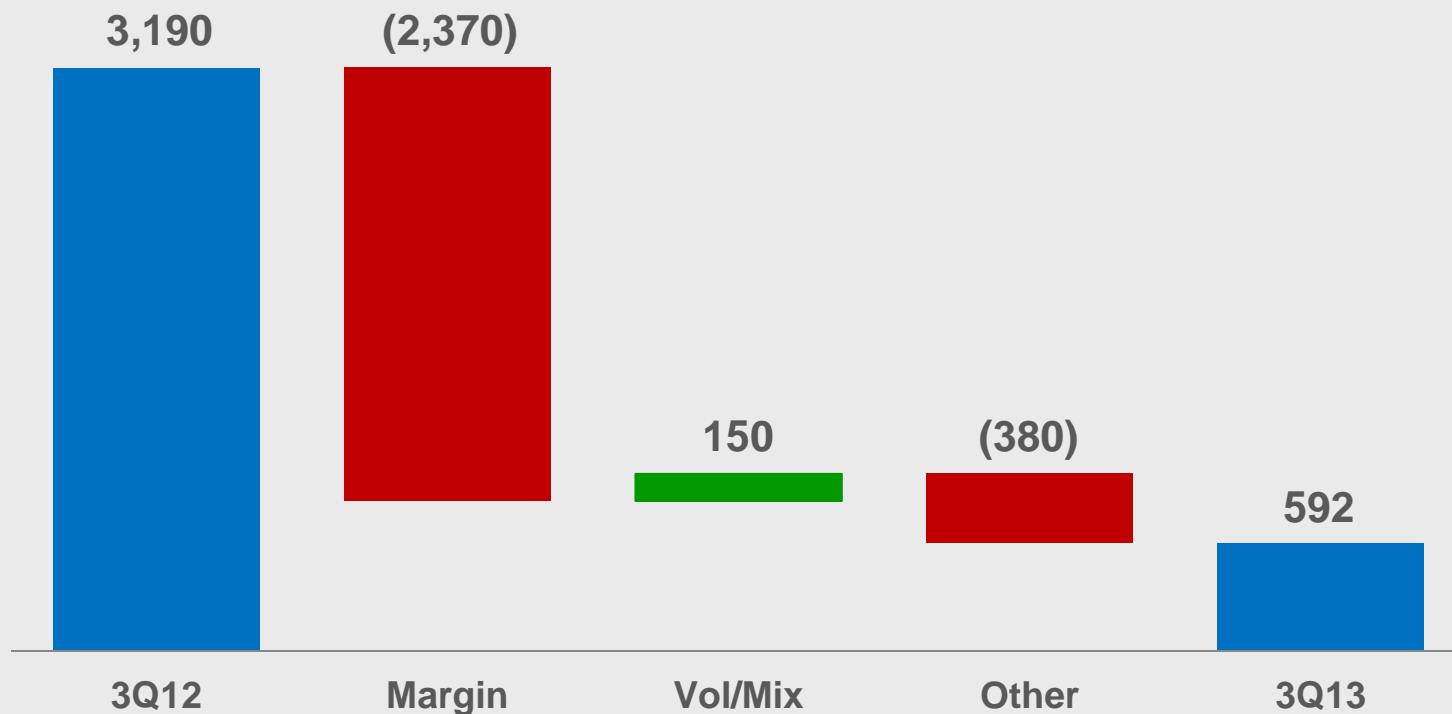


## Downstream

# Earnings – 3Q13 vs. 3Q12

Earnings decreased by \$2.6B due to lower refining margins

Millions of Dollars

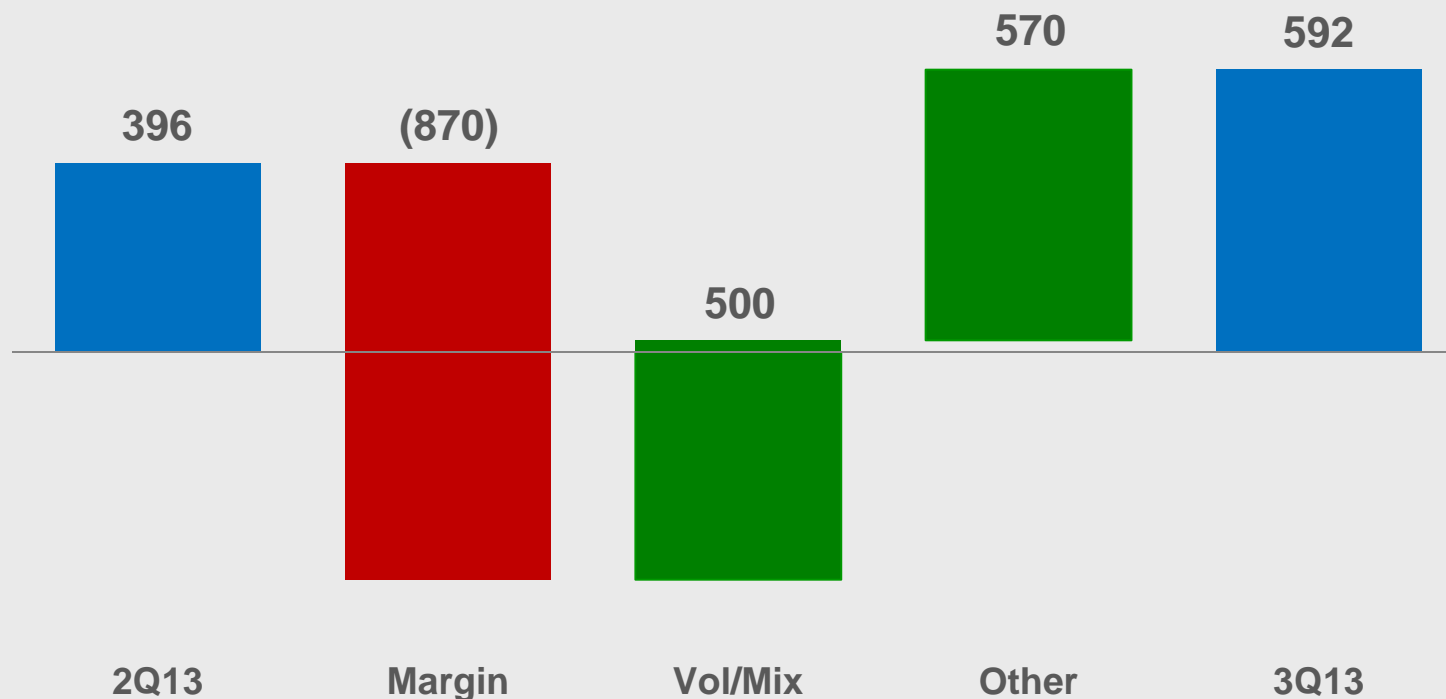


## Downstream

# Earnings – 3Q13 vs. 2Q13

Earnings increased \$196M due to lower planned maintenance and the absence of the Dartmouth refinery conversion, mostly offset by lower refining margins

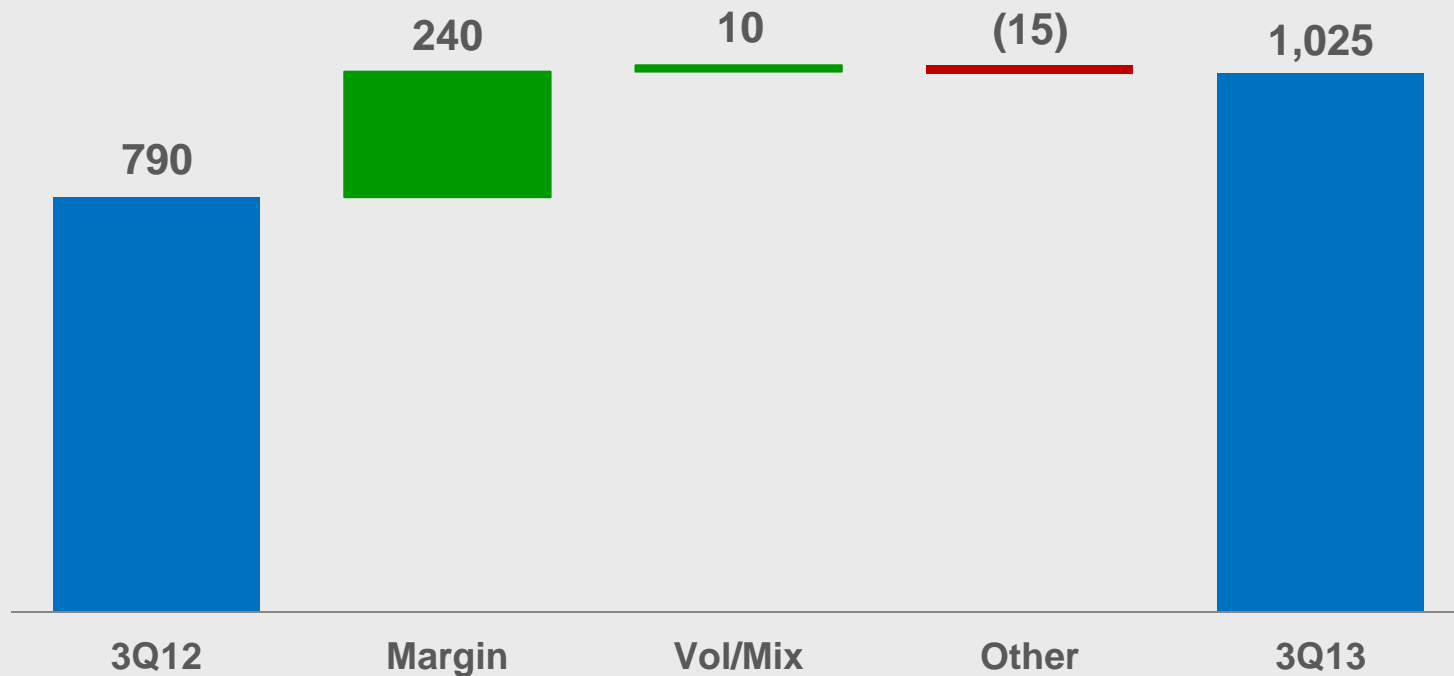
Millions of Dollars



# Earnings – 3Q13 vs. 3Q12

Earnings increased \$235M due to higher commodity margins

Millions of Dollars

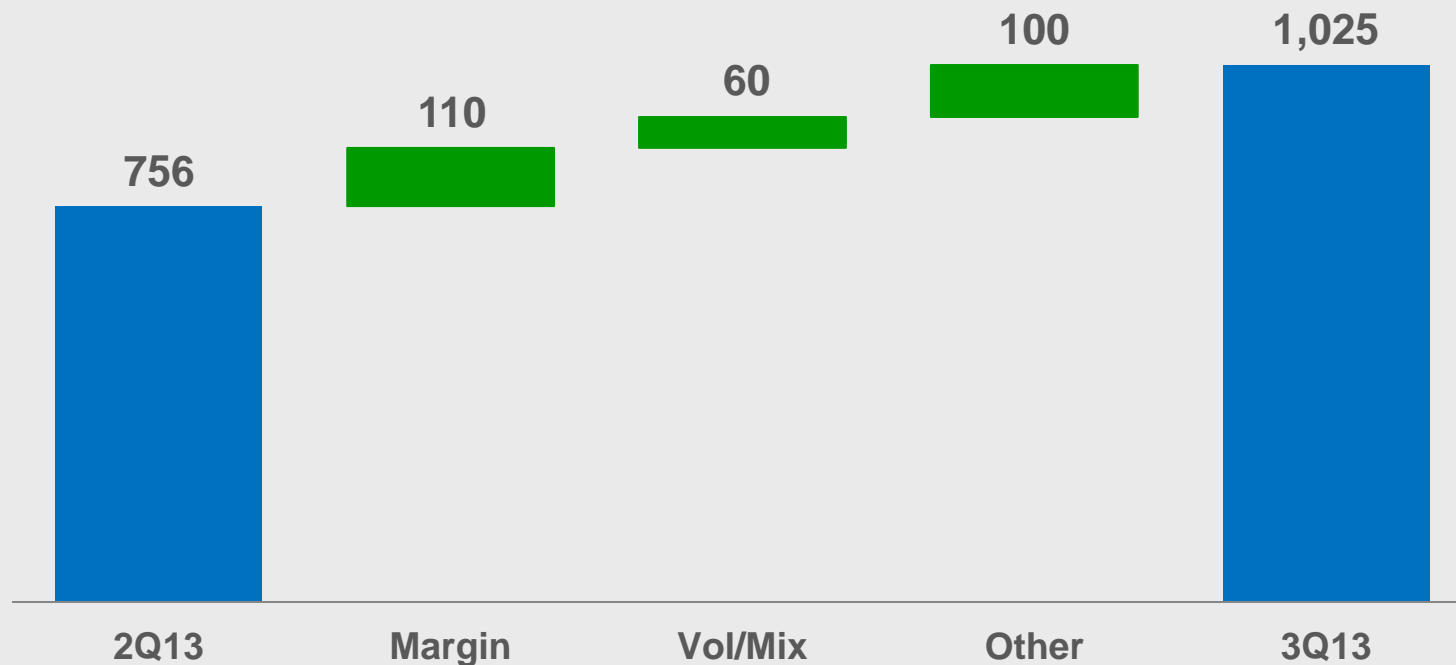


## Chemical

# Earnings – 3Q13 vs. 2Q13

Earnings increased \$269M due to higher commodity margins and sales volumes, and lower operating expenses

Millions of Dollars



# Upstream Major Projects

## Progressing 2013 major project start-ups to deliver volume growth



Kearl

- Kearl development progressing
  - Initial phase producing 100 kbd
  - Expansion project 58% complete
- Kipper Tuna Turrum - Australia
  - Commenced production
  - 1.6 TCF and 140 MBO recoverable resource
- Kashagan
  - First production in September



# Upstream Major Projects

## Advancing projects with planned 2014 start-up dates



PNG LNG Hides Gas Plant

- PNG LNG
  - Construction over 90% complete
  - Completed drilling at first well pad
  - Started commissioning at LNG plant
  
- Cold Lake Nabiye - Canada
  - Project 60% complete
  - Long-plateau asset
  
- Barzan - Qatar
  - Completed all production wells
  - Installed well head platform topsides

# Upstream Russia Activities

## Continued progress across several projects and initiatives



Sakhalin  
Orlan  
Platform



Arkutun Dagi Topsides

- Sakhalin-1
  - Celebrated 10 years of drilling
- Arkutun Dagi
  - Progressing towards late 2014 start-up
- West Siberia
  - Pilot Program operations well advanced
- Kara Sea
  - Preparing for 2014 drilling
- Black Sea
  - Drilling to start in late 2014/early 2015

# Upstream Exploration

## Executing a global and broad exploration program



Argentina Bajo del Choique Well Site

- Drilling activity
  - Tanzania – Started Mronge-1 wildcat drilling
  - Argentina – Spud 1st operated well in Vaca Muerta
- New acreage capture
  - Canada – Acquired 226,00 gross acres of high quality oil sands
  - Brazil – Awarded 769,000 gross acres in two offshore blocks
  - Gabon – Acquired 30% interest in offshore Arouwe Block

# North America Liquids Plays

## Increasing production from liquids-rich plays



Permian, Cordona Lake Area, West Texas

- Permian
  - Ramping up activities
  - 8 operated rigs, 65 workover rigs
  
- Bakken
  - Record production levels
  - Optimized development drilling
  
- Woodford
  - Strong well performance continues
  - Progressing liquids infrastructure

# Summary

ExxonMobil delivered solid operational and financial results while continuing to invest in attractive long-term opportunities

*Billions*

**3Q13**

## Highlights

<b>Earnings</b>	<b>\$7.9</b>
<b>Cash Flow from Ops and Asset Sales*</b>	<b>\$13.6</b>
<b>Capex</b>	<b>\$10.5</b>
<b>Shareholder Distributions</b>	<b>\$5.8</b>

- Increased liquids production
- Production volumes on target
- Increased refinery throughput
- Continued strong Chemical results
- CAPEX in line with plans
- Strong cash flow
- Robust shareholder distributions

\* Includes \$0.2B associated with asset sales

# Questions and Answers

