

# Summary Annual Report

# 2014



**ExxonMobil**  
Energy lives here™





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**COVER PHOTO:** Construction has started on ExxonMobil's largest-ever chemical investment in the United States. The project will capitalize on low-cost feed and energy to expand production of premium polyethylene at our Mont Belvieu Plastics Plant in Texas.

Statements of future events or conditions in this report, including projections, targets, expectations, estimates, and business plans, are forward-looking statements. Actual future results, including demand growth and energy mix; capacity growth; the impact of new technologies; capital expenditures; production growth; project plans, dates, costs, and capacities; resource additions, production rates, and resource recoveries; efficiency gains; cost savings; product sales; and financial results could differ materially due to, for example, changes in oil and gas prices or other market conditions affecting the oil and gas industry; 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; 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.

Definitions of "resources" and "resource base," as well as certain financial and operating measures and other terms used in this report are contained in the section titled "Frequently Used Terms" on pages 44 and 45. In the case of financial measures, such as "Return on Average Capital Employed" and "Free Cash Flow," the definitions also include information required by SEC Regulation G.

"Factors Affecting Future Results" and "Frequently Used Terms" are also available on the "Investors" section of our website.

Prior years' data have been reclassified in certain cases to conform to the 2014 presentation basis.

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

## A new era of energy abundance.

For decades, fears of scarcity have shaped energy policy around the world. But in recent years, investments and innovations by the energy sector have made it possible to challenge this old way of thinking.

**ExxonMobil**

**Energy lives here™**

New industry technologies are leading to the development of new supplies of energy, in a safe, secure, and environmentally responsible way. This new era of abundance holds the potential to spur hope and opportunity for billions of people.

Energy powers life and fuels progress.

Energy is so fundamental to every human aspiration and endeavor that there is a humanitarian imperative to expand energy supplies and meet the needs of a growing global population. Access to affordable and reliable sources of energy is a vital first step to unleashing economic growth and improving basic health standards, especially in developing economies. Energy development also helps power the technologies that increase efficiency and productivity, opening up new jobs for individuals and new markets for businesses, communities, and nations.

Global energy demand will grow significantly in the years ahead. ExxonMobil has the ability to invest in projects with the highest returns. And given the universal need for energy, we are well positioned to continue to deliver long-term value for our shareholders through the cycle.

## To Our Shareholders

ExxonMobil is dedicated to generating long-term shareholder value. We recognize the nature and risk of the commodities we produce and have positioned our businesses to be successful throughout the business cycle. We provide industry leadership and innovative technologies to meet the world's greatest challenge – supplying the energy needed to improve and sustain the lives of billions of people while protecting the environment for future generations. Our business approach enables us to maintain strong financial results throughout a cyclical business environment and remain the partner of choice for resource owners across the energy value chain. As you will read in the coming pages, our success is achieved through our operational excellence, project execution capabilities, and the application of new technologies, underpinned by strong financial flexibility, investment discipline, and a world-class workforce.

Results from 2014 reflect our continued ability to capitalize on the strength of our integrated businesses and the talents of the 75,000 men and women who work for ExxonMobil. Our people are committed to the highest standards of business conduct and integrity in the pursuit of premier results.

We delivered solid financial and operating results despite challenging and volatile economic and geopolitical conditions, as highlighted by earnings of \$32.5 billion and an industry-leading return on average capital employed of 16.2 percent. Production of 4 million oil-equivalent barrels per day was in line with our plans as we added new volumes from project start-ups and work programs. We invested in attractive opportunities with capital and exploration expenditures of \$38.5 billion. Cash flow from operations remained strong, enabling us to achieve shareholder distributions of \$23.6 billion in the form of dividends and share purchases to reduce shares outstanding. Over the past five years, ExxonMobil has distributed an industry-leading \$128 billion to shareholders, while maintaining a strong balance sheet.

In achieving these results, we maintain an unwavering commitment to operational excellence and effective risk management that delivered strong environmental results and best-ever safety performance in 2014. We know that effective management of risk is an imperative to achieving our vision that *Nobody Gets Hurt*.

**We delivered solid financial and operating results despite challenging and volatile economic and geopolitical conditions, as highlighted by earnings of \$32.5 billion and an industry-leading return on capital employed of 16.2 percent.**

We continue to successfully advance major resource development projects in the Upstream. ExxonMobil remains on target to grow production to 4.3 million oil-equivalent barrels per day by 2017, while maximizing profitability derived from resource quality, volume mix, improved fiscal terms, and reduced exposure to lower-margin barrels.

Over the past year, we completed eight new major projects with more than 250 thousand oil-equivalent barrels per day of working interest production capacity. Our liquefied natural gas project in Papua New Guinea represents one of several significant achievements and underscores ExxonMobil's expertise in major project development. The facilities were completed ahead of schedule and ramped up to full operational capacity in just three months. The benefits from the project have the potential to transform the country's economy, boosting GDP and revenues for social and economic programs. Other successful projects completed this year include Arkutun-Dagi in Russia; Cold Lake Nabiye Expansion in Canada; Lucius in the Gulf of Mexico; and Cravo-Lirio-Orquidea-Violeta (CLOV) in Angola.

In the United States, ExxonMobil is increasing development activities to grow higher-margin liquids production across the Permian, the Bakken, and the Ardmore/Marietta plays. We continue to add attractive acreage to our portfolio and implement advanced technologies to improve well productivity and capture cost efficiencies.

New project start-ups such as Banyu Urip in Indonesia; Kearl Expansion in Canada; and Hadrian South in the Gulf of Mexico will add significant volume in 2015. We also anticipate new production in the Gulf of Mexico, the United Arab Emirates, Australia, Kazakhstan, and Canada in 2016 and 2017.

As we look beyond 2017, ExxonMobil has a deep and diverse portfolio of opportunities around the world, and a total resource base of more than 92 billion oil-equivalent barrels. We have unparalleled optionality to select and invest in only the most attractive resource development projects.

In the Downstream and Chemical businesses, we continue to capture significant benefits by diversifying feedstocks through our flexible and integrated system, driving operational efficiencies, expanding logistics capabilities, and maximizing sales of higher-value lubricant, diesel, and chemical products.



Our capacity to process lower-cost ethane into ethylene already leads the industry in the United States. We are growing that leadership position with the expansion of our site in Baytown, Texas, by adding a 1.5-million-tonnes-per-year, world-scale ethylene plant, and building two of the largest premium polyethylene lines in the industry at the nearby Mont Belvieu Plastics Plant. Start-up is anticipated in 2017.

In Saudi Arabia, we commissioned the Clean Fuels Project at the Saudi Aramco Mobil Refinery to reduce sulfur levels in gasoline and diesel by more than 98 percent to meet more stringent fuel standards in the Kingdom. We are also working with our joint venture partner, Saudi Basic Industries Corporation, to expand the chemical products manufactured in the region. A new world-scale, 400-thousand-tonnes-per-year facility, starting up in 2015, will provide a strategic platform to help meet the growing demand for specialty elastomers.

In Antwerp, Belgium, at our largest and most cost-efficient refinery in Europe, we started construction to install a 50-thousand-barrel-per-day delayed coker to help meet growing demand for cleaner transportation fuels.

The success of our integrated business is achieved by connecting the strengths of each of our individual businesses through our organization structure, systems, and work processes. The results allow us to maximize the value of every molecule we produce, refine, or manufacture. ExxonMobil achieves sustained competitive advantages by integrating knowledge of upstream supply sources with refining and chemical facilities, along with marketing expertise to optimize the conversion of crude oil, natural gas liquids, and intermediate streams to manufacture high-value products.

Strategic decisions and successes across our business segments are based on a long-term view of the business and a commitment to effective risk management. We deliver growth in shareholder value by anticipating, planning for, and mitigating geopolitical risks and uncertainty throughout our broad, diversified global portfolio. Our investments are evaluated against a wide range of economic factors, including commodity prices and market demand, to ensure leading financial returns throughout the business cycle.

Our *Outlook for Energy* long-term supply and demand forecast underpins our strategy and investment plans. With population growth, rising economic prosperity, and increasing trade and technology, we project global energy demand to grow 35 percent between 2010 and 2040. While our projections of the world's long-term demand for energy have not changed significantly, the current energy environment certainly has changed dramatically.

Within the last decade, investments and technologies have unlocked an abundance of new supply sources. Today, many resource owners are competing for capital investments and expertise to develop their hydrocarbon endowments. ExxonMobil's technology leadership, financial strength, and major project execution capabilities enable us to pursue profitable, high-return opportunities as the partner of choice.

These are just some of the endeavors that your investments in ExxonMobil have made possible. As you read this year's *Summary Annual Report*, you will see your Company at work in many other innovative and visionary ways as we expand the supply of energy needed to fuel global economic growth and enable broader human progress. In these endeavors, you may be assured that regardless of the business conditions presented to us, we will stay the course in pursuit of delivering long-term shareholder value.

*Rex W. Tillerson*

Rex W. Tillerson, Chairman and CEO



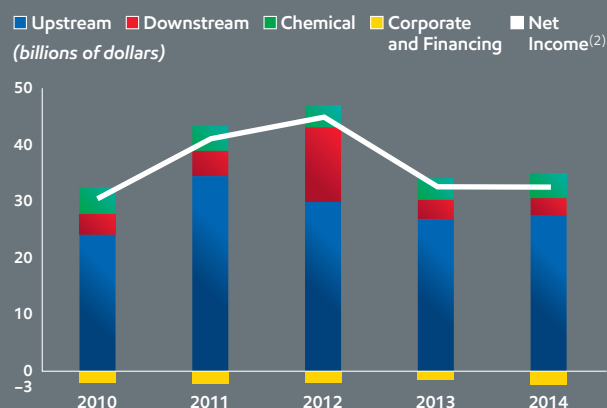
## 2014: Financial & Operating Summary



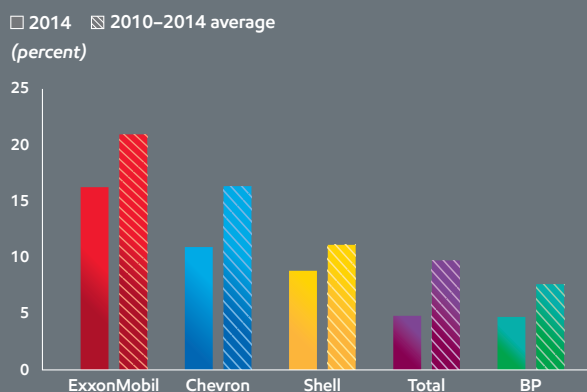
### Results & Highlights

- Strong environmental results and best-ever safety performance supported by effective risk management
- Earnings of \$32.5 billion and industry-leading return on average capital employed<sup>(1)</sup> of 16.2 percent
- Capital and exploration expenditures<sup>(1)</sup> of \$38.5 billion
- Free cash flow<sup>(1)</sup> of \$17.9 billion, up \$7.3 billion compared to 2013
- Dividends per share increased 9.5 percent in the second quarter of 2014, the 32nd consecutive year of dividend-per-share increases
- Total shareholder distributions<sup>(1)</sup> of \$23.6 billion
- Proved oil and natural gas reserves<sup>(1)</sup> additions of 1.5 billion oil-equivalent barrels, replacing more than 100 percent of production for the 21st consecutive year
- Completed eight major Upstream projects with working interest production capacity of more than 250 thousand oil-equivalent barrels per day, highlighted by the Papua New Guinea Liquefied Natural Gas project
- Began construction of a world-scale steam cracker at our integrated complex in Baytown, Texas, to capitalize on abundant supplies of American natural gas liquids
- Investing in a new delayed coker unit at our refinery in Antwerp, Belgium, to convert lower-value bunker fuel oil into higher-value diesel products
- Successfully drilled the first ExxonMobil-Rosneft Joint Venture Kara Sea exploration well in the Russian Arctic
- Exploration discoveries totaling 2.7 billion oil-equivalent barrels

### Functional Earnings and Net Income



### Return on Average Capital Employed<sup>(1)(3)</sup>



(1) See Frequently Used Terms on pages 44 and 45.

(2) Net income attributable to ExxonMobil.

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



## Creating Value Through the Cycle

ExxonMobil's strategies are designed to deliver success. Our 2014 results once again demonstrate the strength of our integrated model and the benefit of our sound business approach. Our underlying financial flexibility remains a source of confidence in this period of rapid change in the energy markets. We continue to progress a unique and balanced set of attractive opportunities, which positions us well to deliver long-term shareholder value.

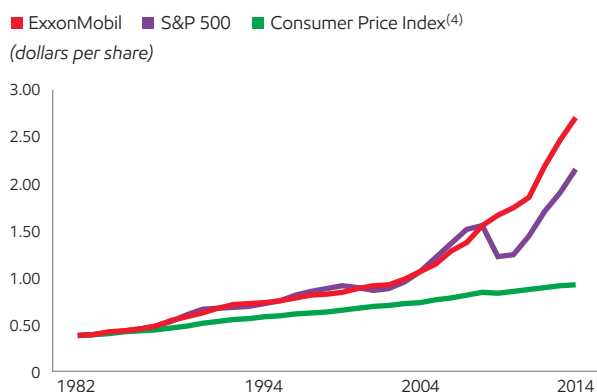
### Financial Highlights

<i>(millions of dollars, unless noted)</i>	Earnings after Income Taxes	Average Capital Employed <sup>(1)</sup>	Return on Average Capital Employed (%) <sup>(1)</sup>	Capital and Exploration Expenditures <sup>(1)</sup>
Upstream	27,548	164,965	16.7	32,727
Downstream	3,045	23,977	12.7	3,034
Chemical	4,315	22,197	19.4	2,741
Corporate and Financing	(2,388)	(8,029)	N.A.	35
<b>Total</b>	<b>32,520</b>	<b>203,110</b>	<b>16.2</b>	<b>38,537</b>

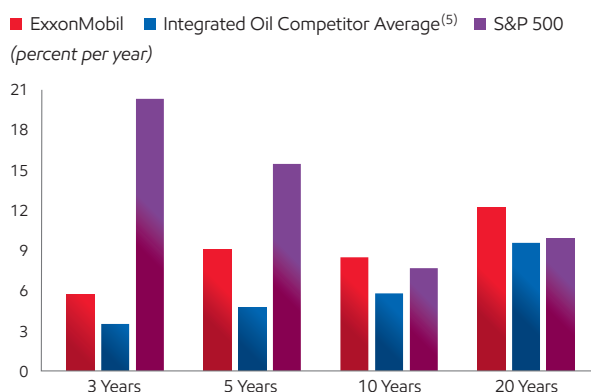
### Operating Highlights

Liquids production <i>(net, thousands of barrels per day)</i>	2,111
Natural gas production available for sale <i>(net, millions of cubic feet per day)</i>	11,145
Oil-equivalent production <sup>(2)</sup> <i>(net, thousands of oil-equivalent barrels per day)</i>	3,969
Refinery throughput <i>(thousands of barrels per day)</i>	4,476
Petroleum product sales <i>(thousands of barrels per day)</i>	5,875
Chemical prime product sales <sup>(1)</sup> <i>(thousands of tonnes)</i>	24,235

### 32nd Consecutive Year of Dividend Growth<sup>(3)</sup>



### Total Shareholder Returns<sup>(1)</sup>



(1) See Frequently Used Terms on pages 44 and 45.

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

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

(4) CPI based on historical yearly average from Bureau of Labor Statistics.

(5) BP, Chevron, Royal Dutch Shell, and Total values estimated on a consistent basis with ExxonMobil and based on public information.

## The Outlook for Energy: A View to 2040

*The Outlook for Energy* is our long-term global view of energy demand and supply, and its findings underpin our strategic investment programs. Forecasting long-term energy trends begins with a simple fact: People need energy. Over the next few decades, population and income growth, as well as an unprecedented expansion of the global middle class, are expected to create new demands for energy. Overall, we see global energy consumption rising by about 35 percent from 2010 to 2040.

### Energy and Human Progress

People have long aspired to better living conditions, yet only recently have living standards improved dramatically. Looking back, we attribute this remarkable human progress to three interwoven elements: technology, energy, and trade. As *The Outlook* shows, people's desire for a better life and their capacity for innovation are expected to continue to drive unprecedented gains in global living standards through 2040.

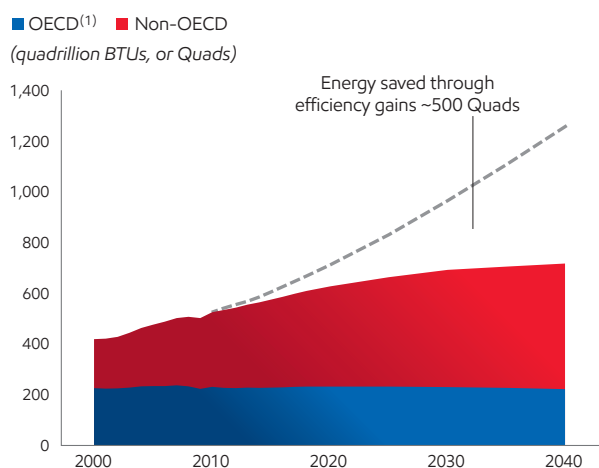
### Energy Demand is Growing

Energy demand trends are expected to vary significantly around the world as countries move along very different trajectories due to key demand drivers, including population, demographics, economic growth, and income levels. As the world population increases by an estimated 30 percent between 2010 and 2040, we see global GDP rising by about 140 percent as all countries experience economic growth. Expansion of the Organisation for Economic Co-operation and Development (OECD) economies will be more than offset by improved energy efficiencies, resulting in a projected decline in energy demand. In contrast, China, India, and other non-OECD countries are expected to see very rapid expansion fueled by strong middle class growth.

### Liquids and Natural Gas Supplies Continue to Expand

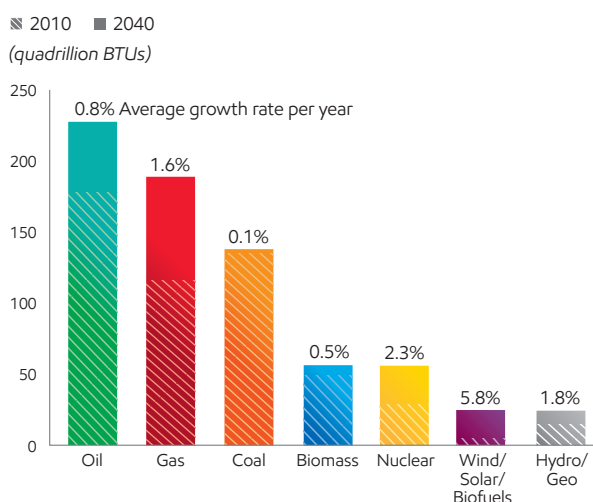
Advances in technology and significant investments continue to expand the availability of energy supplies to meet this growing demand. As energy needs continue to evolve around the world, practical supply alternatives must continue to meet a range of consumer requirements in terms of convenience, performance, and affordability, while also managing potential associated environmental impacts. Among the most significant advances will be those related to the development of unconventional oil and natural gas resources, while nuclear and modern renewable energy supplies also become more prominent in many countries. Globally, oil is expected to remain the largest of any energy supply source, driven by rising production from resources like deep water, oil sands, and tight oil. By 2025, natural gas will have overtaken coal as the second-largest fuel source.

### Developing-Country Needs Drive Energy Growth



Source: ExxonMobil, 2015 *The Outlook for Energy: A View to 2040*  
(1) OECD = Organisation for Economic Co-operation and Development.

### Oil and Gas: Largest Energy Sources in the Future







### Resources: Then and Now

Current recoverable resources are sufficient to meet the world's need for oil and gas beyond the 21st century. Today, as in the past, improvements in exploration and production technologies continue to open doors to new oil and gas resources.

In terms of assessing mankind's ability to meet future oil and gas demand, what matters is not how much hydrocarbon is in the ground (a fixed, although unknown number), but how much of that resource is technically recoverable (a number that changes over time). The U.S. Geological Survey (USGS) estimates that total remaining global recoverable crude and condensate resources have grown from about 1 trillion barrels in the 1980s to about 4.5 trillion barrels today. The International Energy Agency estimates the world's remaining recoverable natural gas resources have more than doubled to about 28,500 trillion cubic feet from 2000 to year-end 2013.

Advances in technology have enabled this growth. One example is the discovery of deepwater resources and the development of technology to produce them. Another is Canadian oil sands. Early on, recovery factors for in situ (non-surface mined) oil sands were estimated to be around 10 percent, but these estimates have more than quadrupled through the application of advanced technologies. More recently, unconventional production technologies, such as hydraulic fracturing and horizontal drilling, have unlocked significant resources of oil and natural gas that will help supply global markets for many decades.

These human innovations continue to extend "years of coverage" – the amount of time resources would last given current demand. In 1981, the USGS estimated there was less than 60 years' worth of recoverable crude and condensate. By year-end 2013, years of coverage had more than doubled to over 150 years. Gas resources are currently expected to have more than 200 years of coverage given current demand.

**PHOTO:** By 2040, per capita GDP in China is expected to be four times higher than it was in 2010, driving an increase in the country's energy demand, and reliance on new oil and gas resources.



CREATING VALUE THROUGH THE CYCLE

# Operational Excellence

# 50%

ExxonMobil has reduced its Lost-Time Injuries and Illnesses Rate by over 50 percent for employees and contractors over the past 10 years.





PHOTO: Operational excellence begins with a competent workforce. Backed by comprehensive management systems, our employees and contractors form the foundation for strong operational performance as demonstrated in places like the Fife Ethylene Plant in the United Kingdom.

## CREATING VALUE THROUGH THE CYCLE

## Operational Excellence

Maximizing shareholder value requires a relentless focus on operational excellence and effective risk management. Driven by our talented and committed workforce, proven management systems are rigorously employed at ExxonMobil facilities around the globe and incorporated into daily operations. These systems enable continuous improvement in safety, security, health, and environmental performance.

## Culture of Excellence

Operational excellence underpins everything we do at ExxonMobil. Our management systems enable us to maintain high operational standards by providing a framework of proven processes and best practices. We are proud of the culture of excellence reflected in the daily accomplishments of our employees around the world. It is a culture built over decades by employees dedicated to doing the right things in the right way, without compromises to our values. This culture extends to our contractors as we partner and share our vision with them.

Achieving operational excellence starts with strong leadership, which can be found in every part of our organization and in everyone, regardless of their role. This inherent leadership drives our culture of excellence and encourages the behaviors that sustain high operational standards.

Our goal is to retain employees for the long term so they can grow professionally, contribute to our strong experience base, and develop into our next generation of global leaders. Employees receive diverse experiences and assignments enabled by our global functional organization, which encourages the sharing of information and talent. This philosophy extends to local workforce development, where we hire and train people from the countries in which we operate.



Comprehensive management systems help us achieve operational excellence and are consistently applied in our businesses around the world, including at our Antwerp Refinery in Belgium (above) and our LaBarge Production Unit in Wyoming (right).

## Highlight: OIMS Framework

ExxonMobil's Operations Integrity Management System (OIMS) framework includes 11 elements. Each element contains an underlying principle and a set of expectations. Application of the OIMS framework is required across all of ExxonMobil, with particular emphasis on facility design, construction, and operations. Management is responsible for ensuring that appropriate systems satisfying the framework are in place and tested for compliance on a regular basis.





## Our Commitment to Safety, Security, Health, and the Environment

ExxonMobil's Operations Integrity Management System (OIMS) is a cornerstone of our commitment to managing safety, security, health, and environmental risks, and achieving excellence in performance. The OIMS framework establishes common worldwide expectations for managing risks inherent to our business and addresses all aspects that can impact personnel and process safety, security, health, and environmental performance. The focus on process safety protects our workforce, our equipment and assets, the local environment, and the communities in which we operate.

OIMS provides the structure to help us meet or exceed applicable regulations and relevant industry standards. We continually assess the framework and its effectiveness, and incorporate learnings to further improve performance. OIMS is implemented consistently around the world in all business lines, and compliance is tested on a regular basis. As we manage the safety, security, health, and environmental risks in our business, we focus our efforts on understanding the root cause and potential consequence of each injury, spill, or process safety event. We assess the facilities and effectiveness of our procedures, personnel training, and execution discipline to gain insight from actual, near-miss, or potential events, then share the learnings across our businesses. Through analysis of past or potential events, including industry events, the aim is to prevent incidents.

### Risk Management

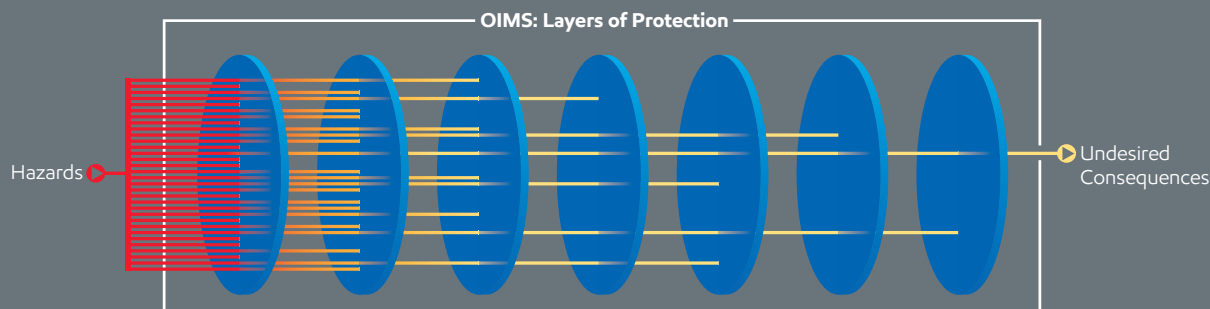
We take a systematic approach to risk management, guided by OIMS. Every activity contains some element of risk – whether technical, operational, procedural, financial, or environmental. We each take responsibility to identify the elements of risk inherent in all our endeavors. We look to understand the consequences associated with these risks and find solutions that would eliminate, mitigate, or manage the risk to an acceptable level. Through the use of appropriate protective measures and safeguards, the likelihood or severity of an undesirable event can be reduced.

Our thoughtful change management approach enables us to effectively identify, plan for, and mitigate changed conditions and risks along with their potential consequences throughout our operations. As a result, management of change is a key component of our OIMS framework. Our approach to risk management is supported by well-developed and clearly defined policies and procedures to ensure that we have a structured, globally consistent system with the highest standards in place.



### Highlight: OIMS Execution

At ExxonMobil, we look to ensure effective safeguards are intact.







# 16

Major projects planned to be completed over the next three years.



CREATING VALUE THROUGH THE CYCLE

# Upstream: Demonstrating Project Execution Capabilities



PHOTO: Production from Banyu Urip, Indonesia, is transported 60 miles via pipeline to a mooring tower, floating storage and offloading vessel.



## CREATING VALUE THROUGH THE CYCLE

## Upstream: Demonstrating Project Execution Capabilities

ExxonMobil is building upon its 115-year history in Indonesia by progressing completion of the world-class Banyu Urip project, the country's largest new oil development. At a cost of more than \$3 billion, the project will deliver substantial liquids production while providing multiple benefits to Indonesia and its people.

## World-Class Project

The Banyu Urip project is the first development in the Cepu Block, located onshore in East Java, Indonesia. The Banyu Urip field was discovered in 2001, and a production sharing contract (PSC) was signed in 2005. ExxonMobil holds a 45-percent working interest in the Cepu Block, with PT Pertamina owning 45 percent and local government companies holding the remaining 10 percent. At peak production, Banyu Urip is expected to produce up to 165 thousand barrels of oil per day. Recoverable resources are estimated at 450 million barrels of oil.

ExxonMobil is building on its project execution capabilities to deliver multiple components of the project, which are being executed by five Indonesian-led engineering, procurement, and construction (EPC) consortiums. The final EPC contract was signed in 2011, initiating the execution phase of the project.

To limit its environmental footprint, the project's 48 wells are drilled from only three well pads. Produced oil, water, and gas are processed at a central processing facility. Crude oil then flows through 60 miles of onshore and offshore pipelines to an offshore mooring tower that connects to a floating storage and offloading (FSO) vessel, which can store up to 2.2 million barrels of oil.

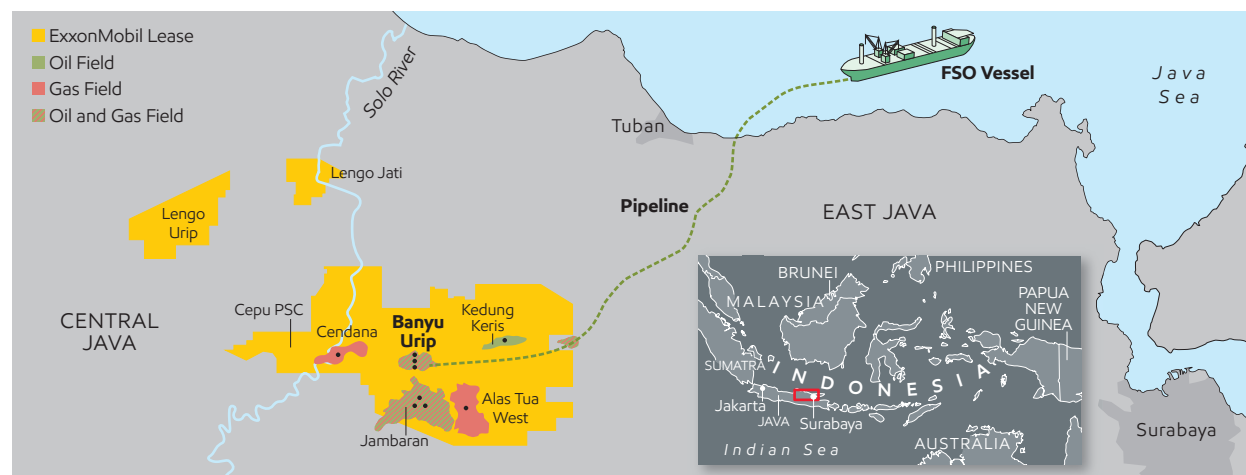
The mooring tower, anchored into the seabed in about 100 feet of water, has a large swiveling assembly to enable the vessel to rotate freely with shifting winds, waves, and currents without disrupting the flow of oil coming from the pipeline.

Construction of the pipelines, mooring tower, and vessel is complete, and over 90 percent of the project facilities have been installed. The drilling program is progressing ahead of schedule and facilities commissioning is under way.

Safety of our workforce has been a primary focus during project execution. The team has achieved outstanding safety performance and has been recognized with multiple industry awards.

## Banyu Urip: By the Numbers

- 165 thousand barrels per day of peak oil production targeted in 2015
- 450 million barrels of recoverable oil reserves
- Over \$3 billion total project and drilling investment
- 460 Indonesian companies contracted for project activities
- Over 10,000 Indonesian workers at peak construction
- More than 70,000 community members benefited from education, health, and economic development programs
- 3,000 teachers trained, serving 33,000 students





## Production Ramp-Up

While the full field development was being progressed, ExxonMobil installed facilities to bring early oil production to local markets. First oil from the Banyu Urip field was produced in 2008. An early production facility started up in 2009 with an initial production capacity of 20 thousand barrels of oil per day. As new wells were brought online, production increased to more than 40 thousand barrels per day. Total oil production will continue to ramp up until it reaches full field capacity in 2015.



Once fully commissioned, the Banyu Urip facilities are anticipated to produce up to 165 thousand barrels of oil per day at peak capacity.

## From Indonesia, for Indonesia

The Banyu Urip project has focused on developing the skills and knowledge base of Indonesian nationals through training and use of local contractors and suppliers. During project execution, 460 national companies supported the EPC consortiums as subcontractors, with 85 percent originating from areas neighboring the project facilities. At its peak, over 10,000 Indonesian workers were involved in the construction of facilities, with thousands coming from communities in the immediate surroundings. Overall, ExxonMobil delivered 2 million training hours to Indonesian workers through 2,500 courses.

Increasing Indonesia's industrial capability has been a key focus area for the project team. The mooring tower and support structures, at a combined weight of over 3,800 tonnes, were fabricated on Java Island. Two 1,500-horsepower drilling rigs, the first ever constructed entirely in Indonesia, are being used to drill project wells. The positive legacy of Banyu Urip's construction will live on through the workers who continue to benefit from our training and mentoring programs.

The project's impact will continue into the operations of the facilities and last for decades. More than 100 operations and maintenance technicians are being trained to operate the facilities during the production phase. Some have completed on-the-job training at ExxonMobil operations in Angola, Cameroon, Malaysia, Nigeria, and the United States. These Indonesian employees have returned home following the completion of their overseas assignments to run the Banyu Urip operations.

## Being a Great Neighbor

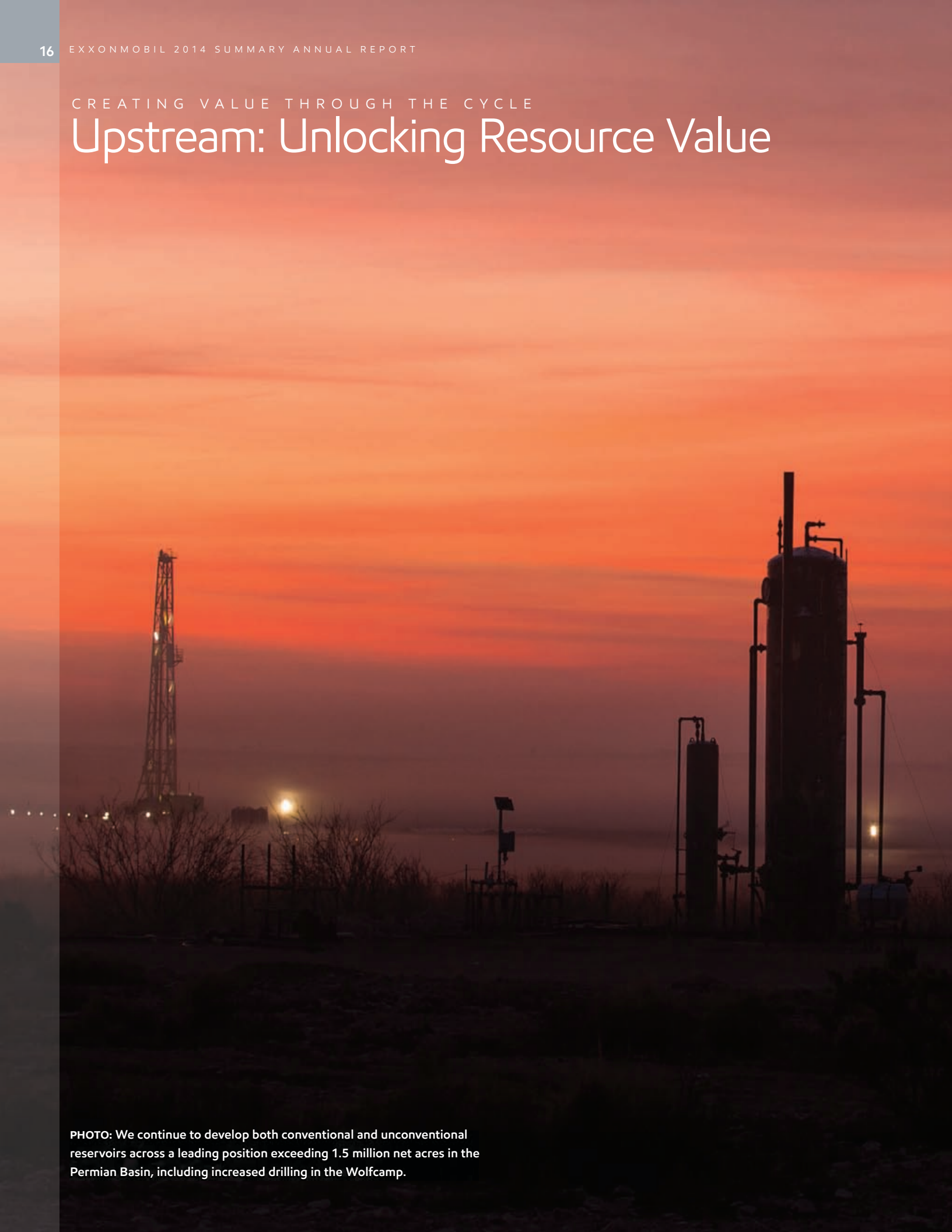
ExxonMobil has invested in various community programs in East Java. More than 70,000 community members have benefited from our programs focused on education, health, and economic development. From teacher training (3,000 trained, serving 33,000 students) and educational assistance, to clean water and biogas supplies, to micro-loans for local citizens to begin new businesses, the Banyu Urip project has contributed greatly to the local communities.

The project will also provide substantial economic benefits to the country. The total investment of more than \$3 billion is expected to generate \$30 billion in revenue for the Government of Indonesia.

Overall, the Banyu Urip project is making a significant positive impact in Indonesia, both as the nation's largest new oil project, and as a key driver of economic growth and community enhancement.

CREATING VALUE THROUGH THE CYCLE

# Upstream: Unlocking Resource Value

A photograph of an oilfield at sunset. The sky is a vibrant orange and red. In the foreground, there are silhouettes of industrial equipment, including a tall derrick on the left and several large storage tanks on the right. The ground is dark and appears to be covered in snow or frost. The overall mood is industrial and serene.

**PHOTO:** We continue to develop both conventional and unconventional reservoirs across a leading position exceeding 1.5 million net acres in the Permian Basin, including increased drilling in the Wolfcamp.



92 billion

Oil-equivalent barrels of total resource base.



## CREATING VALUE THROUGH THE CYCLE

## Upstream: Unlocking Resource Value

Driven by a strong acreage position and operational expertise in unconventional plays, ExxonMobil has emerged as the leading oil and gas producer in the United States. With support from our world-class research organization and Downstream businesses, our XTO organization is significantly growing production volume from liquids-rich plays in the Permian, Bakken, and Ardmore/Marietta.

## Permian: Expanding Horizontal Upside

ExxonMobil is embarking on another phase of liquids growth from one of our oldest producing regions, the Permian Basin of West Texas and New Mexico, where we are a leading leaseholder and operator. Leveraging a vast land position exceeding 1.5 million net acres, and deploying substantial waterflood, CO<sub>2</sub>, and unconventional operations, net production surpassed 100 thousand oil-equivalent barrels per day at year-end 2014, up 15 percent from the prior year. Eighteen operated rigs were drilling liquids-rich wells at the end of the year.

The bulk of the 2014 gains occurred on our legacy properties, mainly as a result of increased infill drilling, waterflood optimization, workover activities, infrastructure additions, and water-handling improvements. For example, gross operated oil production in our Fullerton and Robertson fields has more than doubled over the past three years to more than 10 thousand barrels per day, as a result of an aggressive workover and infill drilling program in the main Clearfork reservoir.

We continue to expand production capacity by progressing water and gas-handling improvement initiatives. Through third-party agreements, we recently completed gas gathering and plant projects in the Goldsmith and Parks Pegasus areas, allowing for more efficient processing of associated gas, improved uptime, reduced flaring, and higher yield.

We also expanded our acreage position during 2014 through three transactions that roughly doubled our leasehold acreage to 130,000 acres in the core of the Wolfcamp play in the Midland Basin. The transactions highlight our disciplined investment approach and unique ability to execute deals with attractive valuations in a competitive industry environment.

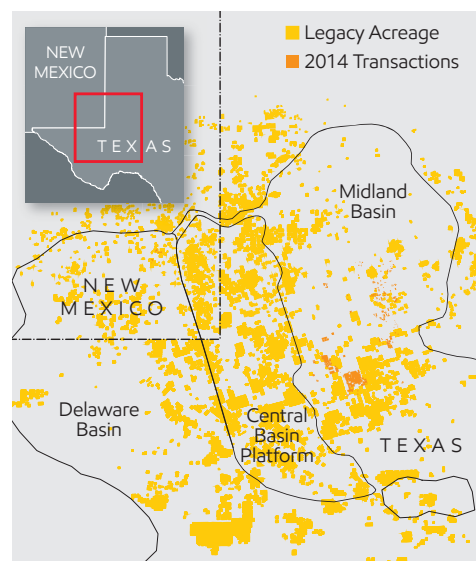
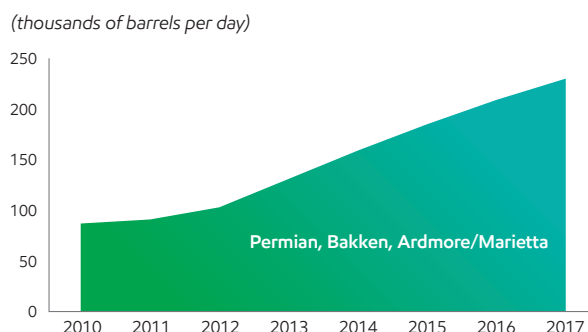
In 2014, 16 horizontal Wolfcamp wells were brought online with encouraging initial production as we continue to optimize drilling and completions, and further delineate acreage. The application of horizontal drilling, combined with hydraulic

fracturing, is enabling commercial production from a larger area that was previously marginal or uneconomic because of poor rock properties. Part of this optimization also involves the application of data analytics expertise to identify attractive acreage and inform completion design. Our proprietary analytical methods provide us with a cost-effective way to mine vast amounts of data to identify key performance-enhancing controls. This allows ExxonMobil to rapidly improve performance without investing substantial capital to learn “conventionally” through successive designs.

Our presence throughout the Permian Basin value chain, from upstream production through Gulf Coast refining, offers multiple opportunities to maximize overall profitability and highlights the strength of our integrated model.

Going forward, Permian liquids volumes are expected to grow, driven by unconventional activities in the Wolfcamp, Spraberry, Bone Springs, Wolfberry, and Wichita Albany reservoirs. Horizontal drilling in the Wolfcamp play provides the largest component of growth.

Net Liquids Production  
from Major U.S. Onshore Plays



## Bakken: Liquids Growth Engine

In the Bakken, net production increased 38 percent in 2014, due to a record 144 wells brought to sales, improved well productivity, and accelerated pad development in our core acreage. Production has increased sixfold since our 2008 entry into the play. We were operating 16 rigs at year end, up 45 percent from the prior year. Natural gas sales are also growing, while gas flaring is being reduced with additional industry infrastructure and field modifications.

Our operating efficiency is improving in the Bakken. We continually adjust our drilling and completion practices to reduce costs, and have experienced a 34-percent decline in per-well drilling days since 2011. The ExxonMobil proprietary XFrac completion technology, now piloted in more than 20 wells, will potentially enable further cost reductions as it significantly reduces the number of plugs between fracture stimulation stages deep in the well.



Production from the Bakken increased almost 40 percent in 2014 through a record 144 wells to sales.

## Ardmore/Marietta: Entering the Development Phase

In southern Oklahoma, net production from our Ardmore/Marietta liquids-rich plays increased 30 percent in 2014, attributable mainly to higher activity as we brought 89 wells to sales. Ten operated rigs were utilized across our leasehold of more than 225,000 net acres.

In the Ardmore area, focus has turned to developing the core Woodford Shale acreage and optimizing spacing while we continue to delineate the overlying Caney Shale. Similar to our other unconventional plays, we are capturing substantial operating efficiencies in the Ardmore as drilling days per well have decreased by 46 percent since 2009 to roughly 33 days. In the Marietta area, which features a higher proportion of oil production, we commenced delineation of our leasehold in 2014 by bringing 12 wells to sales.

Following the success of field trials in Fayetteville, ExxonMobil's *Drilling Advisory System* tool was deployed to support operations in the Ardmore Basin in 2014. It seamlessly integrates with existing drilling rig systems to promote consistent application of ExxonMobil's *Fast Drill* process, with cost savings derived from improved drilling efficiency and performance.

CO<sub>2</sub> injection from the Means Compressor Station is used to enhance oil recovery in the Permian Basin.







**PHOTO:** A new coker unit at our refinery in Antwerp, Belgium, scheduled for start-up in 2017, will help address the industry shortfall in capability to convert fuel oil into higher-value products such as diesel.



CREATING VALUE THROUGH THE CYCLE

# Downstream: Strengthening the Portfolio



# 26%

Downstream's average return on capital  
employed over the past 10 years.



## CREATING VALUE THROUGH THE CYCLE

## Downstream: Strengthening the Portfolio

ExxonMobil's Downstream investments continue to strengthen our advantaged assets by increasing high-value product yields, improving feedstock flexibility, expanding logistics capability, and increasing operating efficiency. We carefully evaluate investment opportunities across a wide range of market conditions and only advance projects generating long-term shareholder value. The success of our disciplined investment approach and the strength of our integrated model underpin our ability to outperform competition across the cycle.

### Increasing Higher-Value Product Yields

A key focus area for our Downstream business is increasing the production of higher-value products at our advantaged sites. While the demand for petroleum products like gasoline and fuel oil is expected to decline, demand for higher-value products, such as ultra-low sulfur diesel, jet fuel, chemical feedstocks, and lubricants, is expected to continue to grow. Our investments will use advantaged technology to increase production of these products to meet future demand and improve profitability. Our fully integrated marketing and sales teams identify consumer demand trends and help us maximize the commercial value of every molecule we produce.

In 2014, we commissioned the Clean Fuels Project at the Saudi Aramco Mobil Company Limited Refinery in Yanbu, Saudi Arabia. The site can now reduce sulfur levels in gasoline and diesel by more than 98 percent to meet more stringent fuel standards in the Kingdom.

Despite challenging market conditions, we have some of the largest, lowest-cost refineries in Western Europe which benefit from fuels, lubes, and chemical integration. Building on our competitive cost position at our Antwerp Refinery, construction of a 50-thousand-barrel-per-day delayed coker began in 2014. Scheduled to start up in 2017, the new facility will help meet growing demand for cleaner transportation



Investments over the past five years, including those at our joint venture refinery in Saudi Arabia, have expanded our ultra-low sulfur diesel capacity by more than 25 percent globally.

fuel by converting lower-value fuel oil into higher-value ultra-low sulfur diesel. At the Slagen Refinery in Norway, we will install a new processing unit to replace production of heavy fuel oil with lighter, higher-value gas oil. This feedstock is used to produce finished products such as lower-sulfur diesel.

We also continue to expand our high-value lubricants business. Sales of our industry-leading products, *Mobil 1*, *Mobil SHC*, and *Mobil Delvac 1*, have grown by nearly 90 percent over the past 10 years. To further capture profitable growth, we are applying proprietary catalyst and processing technology to increase high-performance lube basestock capacity at our facilities in Texas, Louisiana, and Singapore. Additional lubricant plant expansions in China, Finland, Singapore, and the United States are also under way to support demand growth for finished lubricants and greases in key markets.

Lube basestock expansions in Singapore (shown left) and Baytown will further extend our industry-leading basestock capacity by over 10 percent.

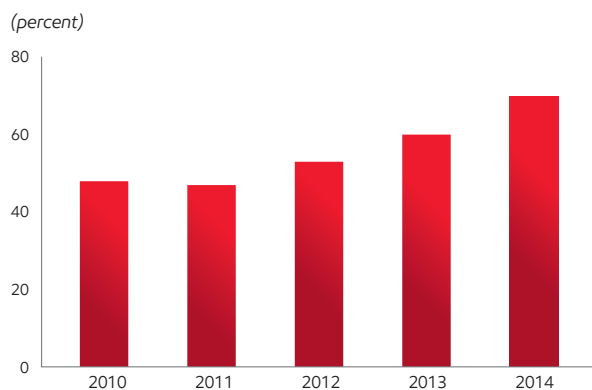


## Improving Feedstock Flexibility and Expanding Logistics Capability

We employ advantaged technologies to increase the flexibility of our facilities, allowing us to process the lowest-cost feedstocks available and increase margins. ExxonMobil has the largest combined mid-continent and Gulf Coast refining capacity in the industry, allowing our refineries to benefit from the growing North American crude oil supply. Investments continue to expand refinery flexibility. For example, we recently completed a metallurgy upgrade project at our refinery in Beaumont, Texas, expanding heavy Canadian crude processing capacity. We are also expanding capability to run higher-sulfur crudes in Baton Rouge, Louisiana.

In North America, we are also investing to strengthen our crude oil and product logistics capabilities. For example, along with Kinder Morgan Canada Terminals, we are investing in a joint venture rail terminal in Edmonton to provide cost-advantaged export logistics for the growing supply of Western Canada crude oil. The new terminal will begin operating in 2015 with a capacity of 210 thousand barrels per day. Additional investments are also under way to expand product logistics capabilities at our large U.S. Gulf Coast refineries.

### ExxonMobil North America Domestic Crude Processing<sup>(1)</sup>



A recent success has been the introduction of price-advantaged U.S. tight oil and Canadian heavy oil crudes, allowing us to reduce imported crudes.

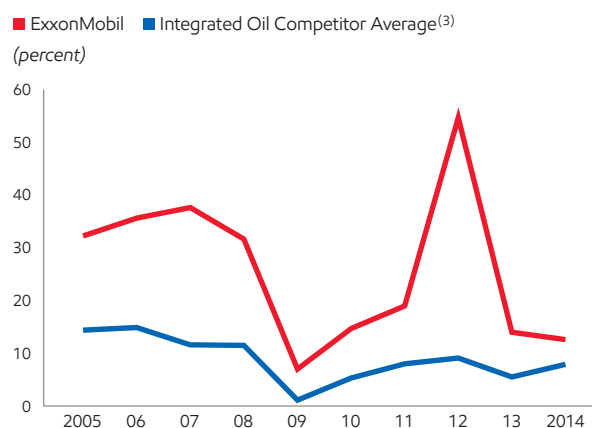
## World-Class Operating Efficiency

Underpinned by disciplined investments and ongoing efforts to capture efficiencies, worldwide cash operating cost for our portfolio of refineries has consistently been well below the industry average. As examples, our Baton Rouge and Antwerp Refineries are among the lowest-cost refineries in the United States and Western Europe, respectively. With energy representing as much as 60 percent of the operating cost of a refinery, we continue to expand our leadership position in cogeneration capacity to capture additional efficiencies.

## Portfolio Optimization

Disciplined capital management includes continuous assessment and optimization of our asset portfolio. Since 2005, we have reduced our refining capacity by more than 1 million barrels per day by divesting or restructuring 23 less-competitive facilities. The refineries that remain in our portfolio are generally larger, more efficient, and integrated with chemical and lubricant manufacturing facilities. We have also divested or restructured more than 6,000 miles of pipeline, over 200 fuel terminals, 38 lubricant plants, and in excess of 15,000 retail service stations. These portfolio optimizations improve our Downstream return on average capital employed and support our ability to outperform competition across the cycle.

### Downstream Return on Average Capital Employed<sup>(2)</sup>



(1) Mid-continent and U.S. Gulf Coast refineries.

(2) See Frequently Used Terms on pages 44 and 45.

(3) BP, Chevron, Royal Dutch Shell, and Total values estimated on a consistent basis with ExxonMobil and based on public information.



CREATING VALUE THROUGH THE CYCLE

# Chemical: Progressing Strategic Investments



50%

Expected chemical demand growth  
over the next 10 years.





PHOTO: The Baytown Olefins Plant in Texas is ExxonMobil's largest ethylene production facility in the world. Our new ethane steam cracker, scheduled to start up in 2017, will increase the site's ethylene capacity by 70 percent.



## CREATING VALUE THROUGH THE CYCLE

## Chemical: Progressing Strategic Investments

Our Chemical business is well positioned to capture market growth opportunities by developing world-scale assets that utilize proprietary technologies to capture advantaged feedstocks, deploy lower-cost processes, and increase premium product sales. Our strategic and disciplined investment approach delivers superior returns throughout the business cycle and across a variety of market conditions.

## United States

We have started construction of a multibillion dollar ethane steam cracker at our complex in Baytown, Texas, and associated premium product facilities in nearby Mont Belvieu. This expansion, planned to start up in 2017, is ExxonMobil's largest-ever chemical investment in the United States and is designed to be one of the world's most competitive new petrochemical projects through its scale and

production of premium products. ExxonMobil is an early mover in capturing abundant, affordable supplies of feedstock and energy in North America, supported by integration with our Upstream business.

Our Baytown Plant is the largest integrated refining and chemical manufacturing site in the United States, and includes ExxonMobil's largest ethylene production facility in the world. The project will increase our North American ethylene capacity by more than 30 percent.

Two world-scale polyethylene lines, among the largest in industry, will be added at the Mont Belvieu Plastics Plant to produce a mixed slate of polyolefin products, including metallocene polyethylene. Demand growth for this premium product is higher than commodity polyethylene and commands a margin premium based on sustainability and performance advantages. We plan to build on our existing global supply chain and our commercial and technical resources to further penetrate growth markets around the world.

## Singapore

At our Singapore petrochemical hub, we have started a project to add production of halobutyl rubber and premium resins for adhesive applications. These facilities will be the largest units we have ever built for these polymers. The project

will use proprietary technologies and benefit from the feed-flexible steam crackers, integration with the large complex, and efficient supply chain access to meet growing demand in Asia. We are a leading global supplier of these specialty polymers and our 2017 start-up will further increase our competitive position. Demand for both product lines is growing faster than GDP, with demand for hydrogenated resins used in adhesive applications expected to double over the next 15 years.

With the global number of cars and light trucks expected to double by 2040, our projects in Saudi Arabia and Singapore will help meet rapidly growing demand for halobutyl rubber used in tire innerliners.

## Highlight: Resource to Market



As the largest U.S. natural gas producer and a leading chemical manufacturer, ExxonMobil is uniquely positioned to capture the value of abundant chemical feedstocks by converting them into higher-value plastics.



## Saudi Arabia

We are working with our joint venture partner, Saudi Basic Industries Corporation, to build a first-of-its-kind specialty elastomers facility in Saudi Arabia. With start-up anticipated in 2015, the project will help meet the growing demand for synthetic rubber-based automotive products.

We are integrating proprietary ExxonMobil technologies for premium halobutyl and ethylene propylene diene monomer (EPDM) rubbers into the existing joint venture operations at Al-Jubail. These ExxonMobil processes enable lower-cost production. For example, our proprietary halobutyl configuration and equipment design save energy and capital investment per tonne of capacity. Similarly, our metallocene EPDM technology utilizes fewer process steps and consumes less energy while significantly reducing emissions.

This project builds on our existing world-scale commodity assets at the site, which benefits from low-cost feedstocks.

## Delivering Superior Financial Performance

Our investments are guided by rigorous analysis of growth opportunities that leverage integration and capture advantages in feedstock, lower-cost processes, and premium products. The success of this approach is demonstrated by our ability to deliver superior returns on average capital employed relative to competitors throughout the business cycle. Investments under development will continue to support this industry-leading position.

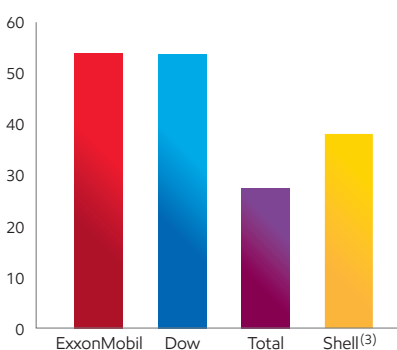


In 2014, we progressed construction on facilities in Al-Jubail, Saudi Arabia, that will produce a broad range of synthetic rubber and related products.

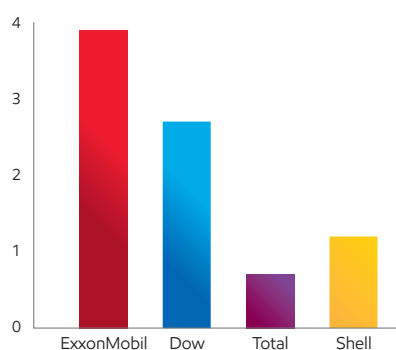
## Chemical: Industry-Leading Returns<sup>(1)</sup>

(10-year average, 2005–2014)

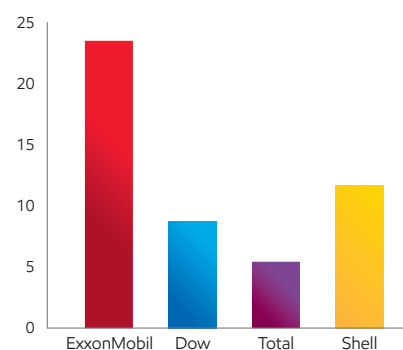
**Revenue**  
(billions of dollars)



**Earnings**  
(billions of dollars)



**Return on Average Capital Employed<sup>(2)</sup>**  
(percent)



(1) Competitor values are estimated on a consistent basis with ExxonMobil and are based on public information. Chemical segments only: Royal Dutch Shell and Total (Total data only available through 2011). Dow Chemical shown on a corporate total basis.

(2) See Frequently Used Terms on pages 44 and 45.

(3) Royal Dutch Shell revenue data only available through 2013.





Cold Lake, Canada



Joliet, United States



Rotterdam, Netherlands

## Global Operations

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



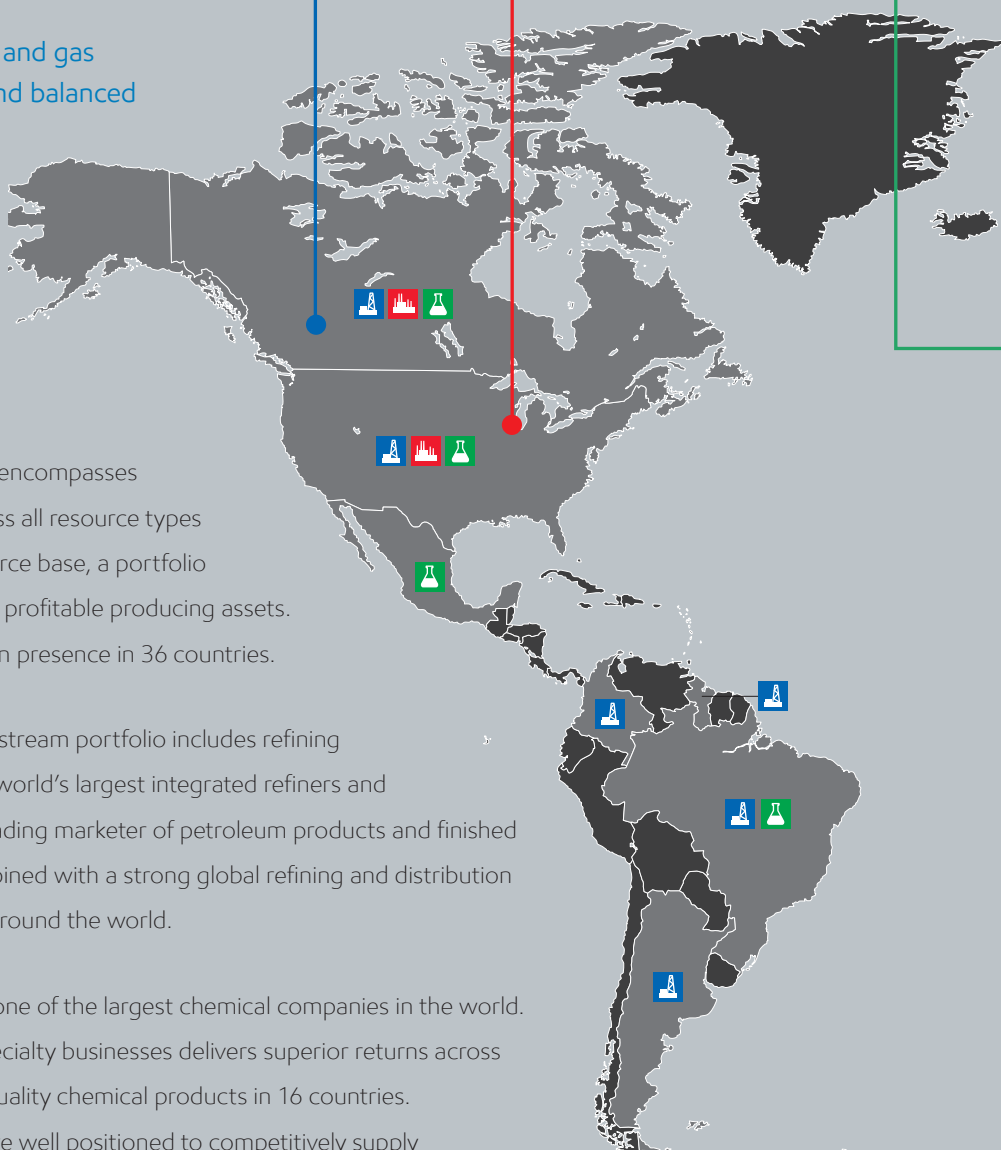
**Upstream** Our Upstream business encompasses high-quality exploration opportunities across all resource types and geographies, an industry-leading resource base, a portfolio of world-class projects, and a diverse set of profitable producing assets. We have an active exploration or production presence in 36 countries.



**Downstream** Our balanced Downstream portfolio includes refining facilities in 17 countries. We are one of the world's largest integrated refiners and manufacturers of lube basestocks, and a leading marketer of petroleum products and finished lubricants. Our high-quality products, combined with a strong global refining and distribution network, position us as a premier supplier around the world.



**Chemical** ExxonMobil Chemical is one of the largest chemical companies in the world. Our unique portfolio of commodity and specialty businesses delivers superior returns across the business cycle. We manufacture high-quality chemical products in 16 countries. With a major presence in Asia Pacific, we are well positioned to competitively supply the rapid chemical demand growth in this region.





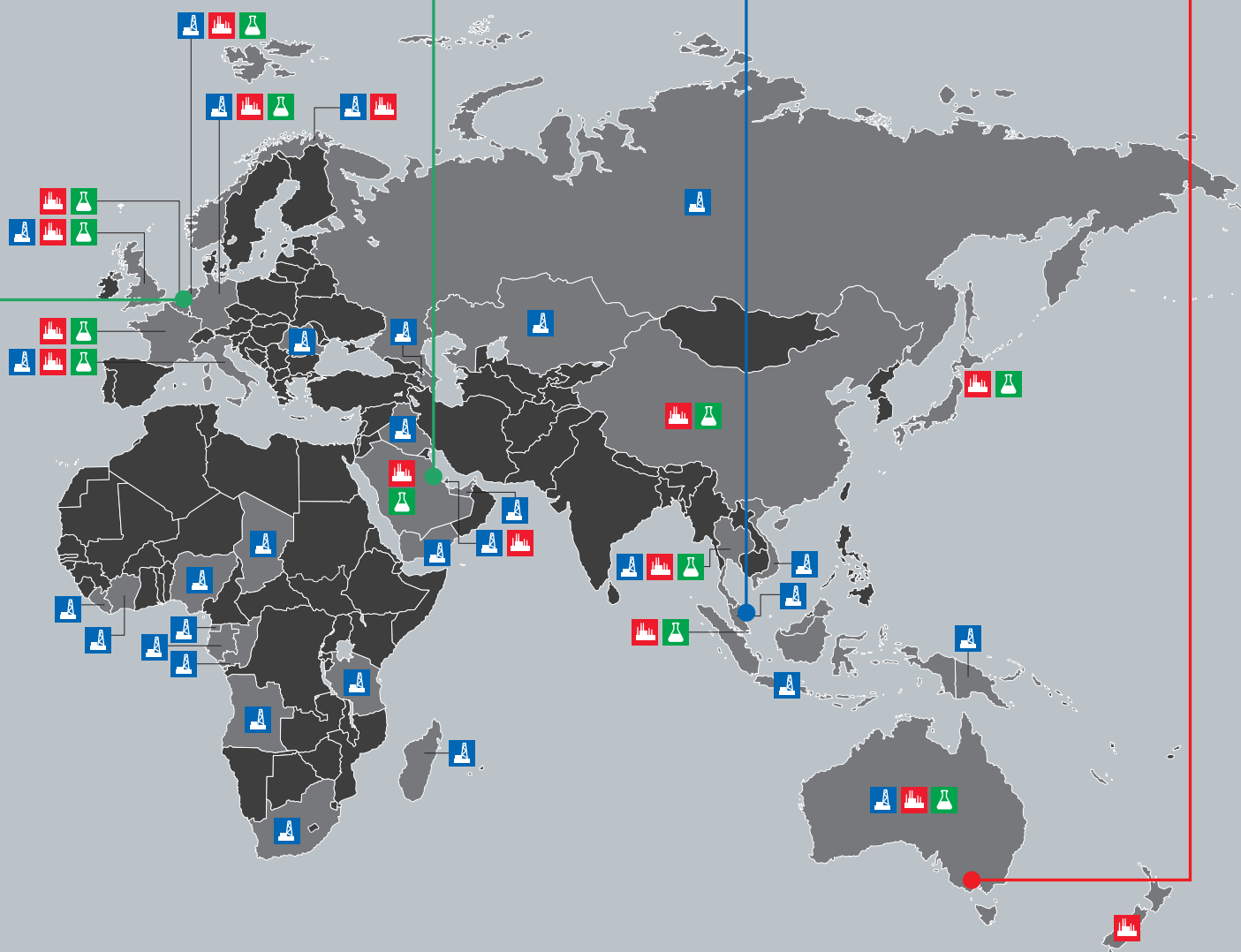
*Al-Jubail, Saudi Arabia*



*Tapis, Malaysia*



*Altona, Australia*



*As of December 31, 2014*



# Upstream

## 2014 Results & Highlights

- Achieved strong safety and operational performance
- Delivered industry-leading earnings of \$27.5 billion and return on average capital employed of 16.7 percent
- Increased proved oil and natural gas reserves by 1.5 billion oil-equivalent barrels, replacing more than 100 percent of production for the 21st consecutive year
- Added 3.2 billion oil-equivalent barrels of new resource, increasing total resource base to more than 92 billion oil-equivalent barrels
- Discovered 2.7 billion oil-equivalent barrels through exploration drilling
- Completed eight major projects including the 6.9-million-tonnes-per-year Papua New Guinea Liquefied Natural Gas (LNG) project
- Initiated commissioning activities at the Kearl Expansion and Banyu Urip projects
- Successfully drilled the first ExxonMobil-Rosneft Joint Venture Kara Sea exploration well in the Russian Arctic
- Progressed a large and diverse portfolio of LNG opportunities by initiating early concept selection and engineering work on opportunities in North America, Australia, and Africa

## Strategies

- Apply effective risk management, safety standards, and operational excellence
- Capture material and accretive resources to continually highgrade the portfolio of opportunities
- Exercise a disciplined approach to investing and cost management
- Develop and apply high-impact technologies
- Pursue productivity and efficiency gains to reduce cost
- Grow profitable oil and gas production
- Capitalize on growing natural gas and power markets

Upstream Statistical Recap	2014	2013	2012	2011	2010
Earnings (millions of dollars)	<b>27,548</b>	26,841	29,895	34,439	24,097
Liquids production (net, thousands of barrels per day)	<b>2,111</b>	2,202	2,185	2,312	2,422
Natural gas production available for sale (net, millions of cubic feet per day)	<b>11,145</b>	11,836	12,322	13,162	12,148
Oil-equivalent production <sup>(1)</sup> (net, thousands of barrels per day)	<b>3,969</b>	4,175	4,239	4,506	4,447
Proved reserves replacement ratio <sup>(2)(3)</sup> (percent)	<b>111</b>	106	124	116	211
Resource additions <sup>(2)</sup> (millions of oil-equivalent barrels)	<b>3,206</b>	6,595	4,012	4,086	14,580
Average capital employed <sup>(2)</sup> (millions of dollars)	<b>164,965</b>	152,969	139,442	129,807	103,287
Return on average capital employed <sup>(2)</sup> (percent)	<b>16.7</b>	17.5	21.4	26.5	23.3
Capital and exploration expenditures <sup>(2)</sup> (millions of dollars)	<b>32,727</b>	38,231	36,084	33,091	27,319

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

(2) See Frequently Used Terms on pages 44 and 45.

(3) Proved reserves exclude asset sales. Includes non-consolidated interests and Canadian oil sands.

## Business Overview

Our Upstream business includes exploration, development, production, natural gas marketing, and research activities.

ExxonMobil is driven to deliver industry-leading returns throughout the business cycle. We do this by capturing material and accretive opportunities to continually highgrade our resource portfolio. We seek to maintain a large, diverse, and balanced portfolio of opportunities to ensure selectivity and profitable growth through a wide range of investment and geopolitical environments. We create value through capital discipline by progressing only the most profitable opportunities. Proven project management systems incorporate best practices developed from our experience of rigorously managing a global project portfolio, from initial discovery phase to production start-up.

Technology is vital to meeting the growing global demand for oil and gas. We have a long-standing commitment to apply research and technology to efficiently find, develop, and produce resources from some of the most challenging reservoirs. We benefit from an integrated model, as technology advances in the Upstream, Downstream, and Chemical businesses can be used to address challenges across the company.

We focus on improving long-term profitability by investing in higher-margin barrels, maximizing production of installed capacity, and driving cost efficiencies through productivity and efficiency gains. When appropriate, we engage resource owners to develop mutually beneficial fiscal and contractual terms to promote resource development.

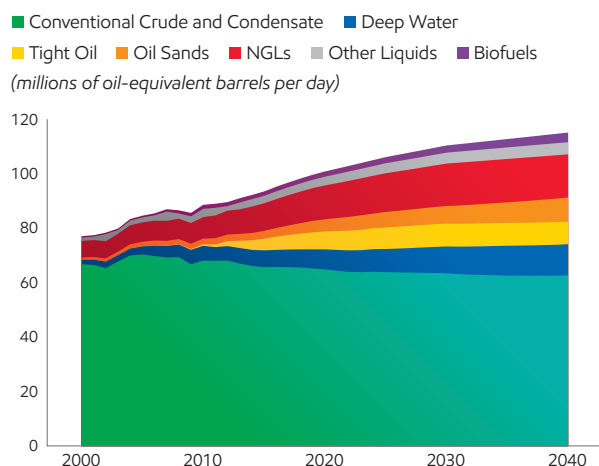
Our Upstream strategies, supported by a relentless focus on effective risk management, safety, and operational excellence, are designed to deliver superior results over the long term.

## Business Environment

Over the coming decades, energy sources will continue to evolve and diversify, driven by changes in technology, consumer needs, and public policies. Crude oil is projected to remain the single biggest source of energy, while natural gas will play an increasingly important role in meeting global energy needs. Demand for oil is projected to rise by approximately 30 percent through 2040, led by increased commercial transportation activity. A growing share of this demand will be met by sources such as deep water, oil sands, and tight oil, as a result of advances in technology. Natural gas will be the fastest-growing major energy source through 2040. Global demand is projected to rise by close to 65 percent from 2010 to 2040 and gas supplies from unconventional sources are projected to account for about two-thirds of that growth. Liquefied natural gas volumes are expected to triple by 2040, contributing almost 20 percent of global gas supply.

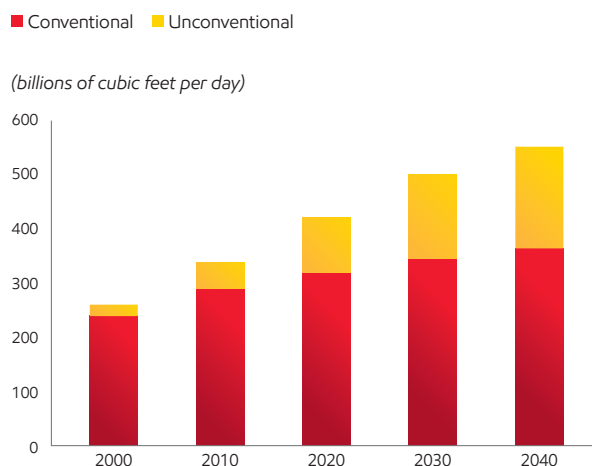
Meeting the world's growing demand for energy presents a tremendous challenge that requires a long-term view, significant investment, and continued innovation to develop conventional and unconventional resources. ExxonMobil is well positioned to meet this challenge.

### Global Liquids Supply by Type



Source: ExxonMobil, 2015 *The Outlook for Energy: A View to 2040*

### Global Natural Gas Supply by Type





# Downstream

## 2014 Results & Highlights

- Achieved best-ever safety and strong operational performance
- Delivered earnings of \$3.0 billion and return on average capital employed of 12.7 percent, averaging 26 percent over the past 10 years
- Invested \$3.0 billion, focused on higher-value products, feedstock flexibility, logistics, and energy efficiency
- Achieved record sales of our industry-leading lubricants *Mobil 1* and *Mobil Delvac 1*
- Expanded the branded retail site network in the United States and progressed conversion to a branded wholesaler model in many European markets
- Commissioned the Clean Fuels Project at our joint venture facility in Saudi Arabia to produce low-sulfur gasoline and ultra-low sulfur diesel
- Completed a lube basestock expansion in Singapore and a lubricant plant expansion in Tianjin, China
- Started construction on a new delayed coker unit at our refinery in Antwerp, Belgium, to convert lower-value bunker fuel into higher-value diesel products

## Strategies

- Maintain best-in-class operations
- Provide quality, valued products and services to our customers
- Lead industry in efficiency and effectiveness
- Capitalize on integration across ExxonMobil businesses
- Maintain capital discipline
- Maximize value from leading-edge technologies

Downstream Statistical Recap	2014	2013	2012	2011	2010
Earnings (millions of dollars)	3,045	3,449	13,190	4,459	3,567
Refinery throughput (thousands of barrels per day)	4,476	4,585	5,014	5,214	5,253
Petroleum product sales (thousands of barrels per day)	5,875	5,887	6,174	6,413	6,414
Average capital employed <sup>(1)</sup> (millions of dollars)	23,977	24,430	24,031	23,388	24,130
Return on average capital employed <sup>(1)</sup> (percent)	12.7	14.1	54.9	19.1	14.8
Capital expenditures <sup>(1)</sup> (millions of dollars)	3,034	2,413	2,262	2,120	2,505

(1) See Frequently Used Terms on pages 44 and 45.

## Business Overview

ExxonMobil's Downstream business has a diverse global portfolio of advantaged refining and distribution facilities, lubricant plants, marketing operations, and brands, underpinned by a world-class research and engineering organization. We are one of the world's largest refiners and lube basestocks manufacturers.

We hold an ownership interest in 30 refineries with distillation capacity of over 5.2 million barrels per day and lube basestock capacity of 131 thousand barrels per day. Our integrated model leads the industry with approximately 75 percent of our refineries integrated with chemical or lubricant manufacturing facilities, providing unique molecule optimization capability across the entire value chain.

Our fuels and lubricants marketing businesses have a global reach, supported by world-renowned brands, including *Exxon*, *Mobil*, and *Esso*. Our long-standing record of technology leadership underpins the innovative products and services that deliver superior performance for consumers and long-term value for shareholders.

## Business Environment

By 2040, demand for transportation fuel is expected to increase by 40 percent versus 2010. This increase will be driven by commercial transportation, primarily in developing countries. The resulting fuel mix will continue to shift from gasoline to diesel. In fact, global transportation demand for diesel is expected to increase by about 70 percent over the period, with almost half of the growth in Asia Pacific. At the same time, worldwide gasoline demand is expected to be essentially flat, as declining demand from fuel economy improvements in Organisation for Economic Co-operation and Development (OECD) countries is offset by growth in developing nations. Stricter emissions standards will lower demand for high-sulfur fuel oil as the marine sector shifts to cleaner fuels over the coming decade. Natural gas is likely to grow in use as a transportation fuel, particularly for heavy-duty vehicles and marine vessels, due to its low emissions and cost competitiveness relative to liquid fuels in many parts of the world.

Lubricant demand is also expected to grow on increased industrial activity, particularly in Asia. Within the high-value synthetic lubricants sector where ExxonMobil has a leading market position, demand is expected to grow by 5 percent per year.

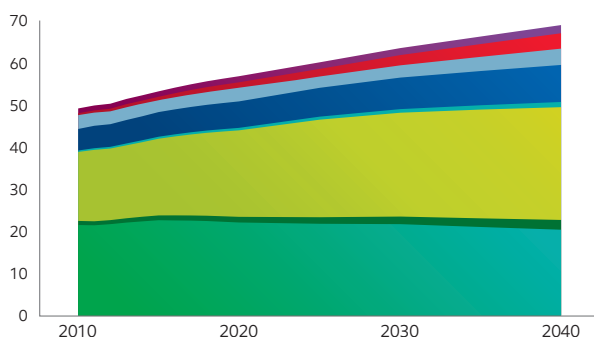
The addition of new refining capacity is currently outpacing global demand growth, resulting in challenging business environments in Europe and Asia Pacific. At the same time, the increase in crude oil and natural gas production in the United States and Canada is resulting in a shift in crude oil and product trade flows. Refineries in North America are benefiting from improved access to cost-competitive feedstock and energy supplies, allowing them to meet domestic product needs and economically export to markets throughout the Atlantic Basin. With our integrated business model, world-class assets, and feedstock flexibility, we are able to outperform competition across the cycle.

## Transportation Fuel Demand

### By Fuel Type

■ Gasoline ■ Ethanol ■ Diesel ■ Biodiesel  
■ Jet Fuel ■ Fuel Oil ■ Natural Gas ■ Other

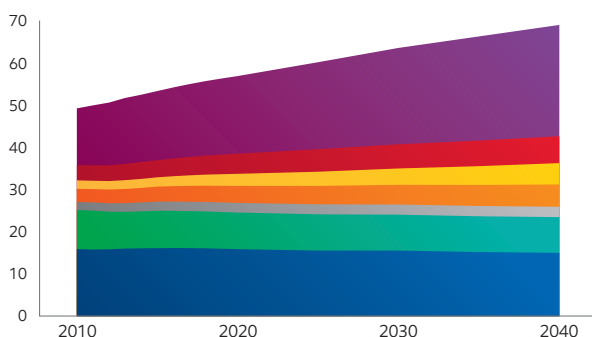
(millions of oil-equivalent barrels per day)



### By Region

■ North America ■ Europe ■ Russia/Caspian ■ Middle East  
■ Africa ■ Latin America ■ Asia Pacific

(millions of oil-equivalent barrels per day)



Source: ExxonMobil, 2015 *The Outlook for Energy: A View to 2040*



# Chemical

## 2014 Results & Highlights

- Achieved best-ever safety performance
- Delivered earnings of \$4.3 billion and return on average capital employed of 19.4 percent, averaging 23.5 percent over the past 10 years
- Sold 24.2 million tonnes of prime products, including record sales of metallocene products that provide value-added performance advantages for our customers
- Invested \$2.7 billion, with selective investments in specialty business growth, advantaged feedstock capture, high-return efficiency projects, and low-cost capacity debottlenecks
- Started construction of a major expansion at our Texas facilities, including a new world-scale ethane steam cracker and polyethylene lines to meet rapidly growing demand for premium polymers
- Progressed construction of a 400-thousand-tonnes-per-year specialty elastomers project in Saudi Arabia with our joint venture partner to supply a broad range of synthetic rubber and related products to meet growing demand in the Middle East and Asia
- Started construction on a new 230-thousand-tonnes-per-year specialty polymers plant in Singapore to meet growing demand for synthetic rubber and adhesives in Asia
- Commissioned a world-scale manufacturing facility in Baytown, Texas, to produce synthetic basestocks for automotive and industrial applications

## Strategies

- Consistently deliver best-in-class operational performance
- Focus on commodity and specialty businesses that capitalize on our core competencies
- Build proprietary technology positions
- Capture full benefits of integration across ExxonMobil operations
- Selectively invest in advantaged projects

Chemical Statistical Recap	2014	2013	2012	2011	2010
Earnings (millions of dollars)	4,315	3,828	3,898	4,383	4,913
Prime product sales <sup>(1)</sup> (thousands of tonnes)	24,235	24,063	24,157	25,006	25,891
Average capital employed <sup>(1)</sup> (millions of dollars)	22,197	20,665	20,148	19,798	18,680
Return on average capital employed <sup>(1)</sup> (percent)	19.4	18.5	19.3	22.1	26.3
Capital expenditures <sup>(1)</sup> (millions of dollars)	2,741	1,832	1,418	1,450	2,215

(1) See Frequently Used Terms on pages 44 and 45.

## Business Overview

ExxonMobil Chemical is one of the largest chemical companies in the world. Our unique portfolio of commodity and specialty businesses generates annual sales of more than 24 million tonnes of prime products. We have world-scale manufacturing facilities in all major regions, and our products serve as the building blocks for a wide variety of everyday consumer and industrial products.

We process feedstocks from ExxonMobil's Upstream and Downstream operations, supplemented with market sources, to manufacture chemical products for higher-value end uses. We focus on product lines that capitalize on scale and technology advantages, building on our strengths in advantaged feedstocks, lower-cost processes, and premium products. As a result, we have strong positions in the markets we serve and generate industry-leading returns throughout the business cycle.

## Business Environment

Worldwide chemical demand growth remained strong in 2014, supported by growth of the broader economy. Over the next decade, we expect global demand to grow by 50 percent, or about 4 percent per year, at a faster pace than energy demand and GDP.

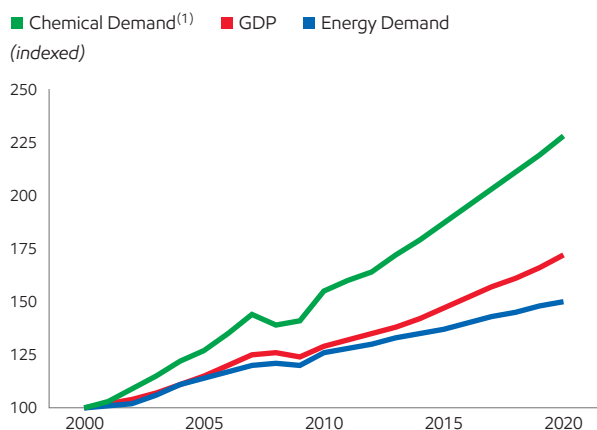
Nearly two-thirds of the increased demand is expected to be in Asia Pacific with rising prosperity and a growing middle class. A related factor is urbanization. As middle-class consumers seek higher standards of living and move to larger cities, they are projected to purchase more packaged goods, appliances, cars, and clothing, many of which are manufactured from the chemicals produced by ExxonMobil.

While chemical demand growth is mainly driven by developing economies, supply growth is mostly coming from regions with advantaged feedstock. Today, that region is North America. Unconventional natural gas development has brought significant benefits to domestic chemical producers by providing both lower-cost feedstock and energy.

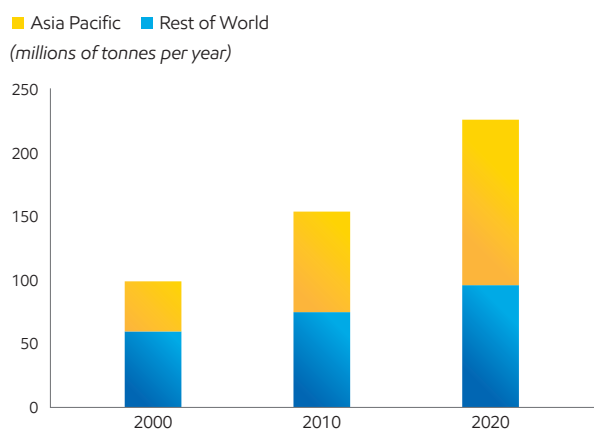
For decades, chemical markets have been supplied from within the region, but global trade is increasing. Ten years ago, the volume of chemicals traded between regions totaled about 5 percent of global production capacity. Today, it has grown to about 10 percent, and by 2020, it will approach 20 percent. ExxonMobil projects that by 2025, North America could double its exports of polyethylene, polypropylene, and paraxylene, the three highest-volume petrochemical products.

ExxonMobil Chemical is well positioned to meet the needs of Asia, Africa, Latin America, and other growth markets through our world-scale facilities, and commercial and technical resources around the globe. While the relative attractiveness of feedstocks changes over time, our feed flexibility, global supply capability, and integration across ExxonMobil's operations allow us to adapt to changing market conditions and consistently outperform competition.

### Global Industry Demand Growth



### Global Chemical Industry Demand<sup>(1)</sup>



Sources: ExxonMobil, 2015 *The Outlook for Energy: A View to 2040*; IHS Chemical; and ExxonMobil estimates.

(1) Includes polyethylene, polypropylene, and paraxylene.





PHOTO: Students in AP Environmental Science class at Arlington Heights High School in Fort Worth, Texas. With support from ExxonMobil, the school is participating in the National Math and Science Initiative's College Readiness Program, which is dramatically improving student performance in math and science in high schools across the country.

## Corporate Citizenship

ExxonMobil's approach to corporate citizenship aligns directly with our business objectives. We work each day to provide the energy needed to sustain and improve standards of living throughout the world in a safe, ethical, environmentally, and socially responsible manner. By focusing on creating long-term benefits in the communities where we operate, we are contributing to society's broader sustainability objectives, creating a more stable business environment and improved quality of life.

### Protecting the Environment

Our corporate *Protect Tomorrow. Today.* expectations serve as the foundation for our efforts, which are guided by a scientific understanding of the environmental impacts and the related risks of our operations, as well as the social and economic needs of the communities in which we do business. Our approach to environmental protection begins with a thorough understanding of local environmental, socioeconomic, and health surroundings. We continue to make strides in improving biodiversity and ecosystem services, reducing emissions and spills, and protecting the environment in the areas where we operate.

### Managing Climate Change Risks

Society continues to face the dual challenge of expanding energy supplies to support economic growth and improve living standards, while simultaneously addressing the societal and environmental risks posed by rising greenhouse gas emissions and climate change.

As we seek to increase production of oil and gas to meet growing global energy demand, we continue to take steps to improve efficiency, reduce emissions, and contribute to effective long-term solutions to manage climate change risks. In the near term, we are working to increase energy efficiency while reducing flaring, venting, and fugitive emissions in our operations. In the medium term, we are deploying proven technologies, such as cogeneration and, where technically and economically feasible, carbon capture and sequestration. Longer term, we are conducting research to progress breakthrough, game-changing technologies.

### Promoting Safety

Safety is more than just a priority at ExxonMobil – it is a core value and an integral part of our culture. Protecting the safety and health of our workforce is fundamental to our business. We are relentless in our pursuit of safety so every employee returns home from work each day safe and healthy. This commitment also extends to our contractors and members of the communities where we operate. We will never stop working toward our goal of *Nobody Gets Hurt*.

#### Highlight: Education Initiative

We invest in education programs that focus on inspiring students to pursue careers in science, technology, engineering, and mathematics (STEM), and support teacher development and training. This initiative has a direct impact on our business, as scientists and engineers are critical to addressing the energy challenges of today and tomorrow. Over the past 15 years, we have contributed more than \$1 billion for education programs around the world, with \$95 million in 2014 alone.

In 2007, ExxonMobil joined with other companies and foundations to initiate a national public-private partnership to meet the STEM challenge in the United States: the National Math and Science Initiative (NMSI). NMSI's College Readiness Program provides training for teachers to help students master *AP (Advanced Placement)* courses in math, science, and English. Based on College Board data, the first-year increase in qualifying math, science, and English exam scores among NMSI partner schools is 68 percent, or 10 times the national average of 6.8 percent.

We also support education initiatives in several countries around the world. For example, ExxonMobil Egypt recently partnered with Misr El-Kheir Foundation, a nongovernmental organization in Egypt, and the Ministry of Education on a three-year initiative to create a new STEM education program at the Advanced Technical Industries School of Suez.



*Corporate Citizenship, continued*

Regardless of an employee's job function, all of us have a common responsibility in every assignment we undertake: identifying, assessing, and managing the risks associated with our operations. This disciplined approach is guided by our Operations Integrity Management System and its risk management processes. It is embedded in our everyday work activities at all levels and we strive for continuous improvement. In 2014, we achieved best-ever safety performance. We are proud to be an industry leader in safety culture and performance.

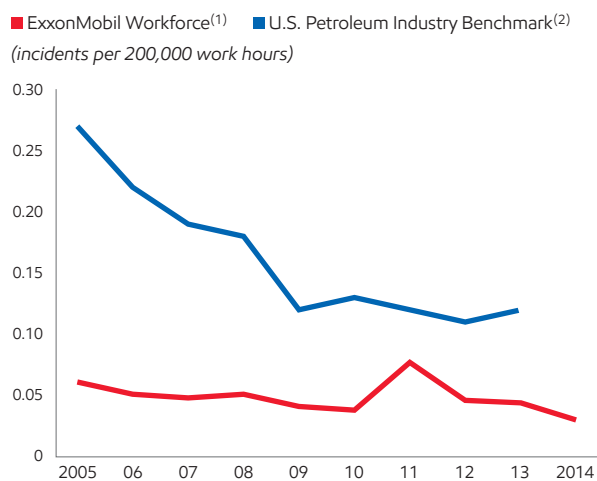
## Community and Social Impact

The sustainability of our business depends on how well we manage socioeconomic impacts and address the interests of the communities in which we work. Proactively identifying, avoiding, and managing potential impacts, while also enhancing community benefits, is integral to completing projects successfully and developing long-term, positive relationships.

Our strategic community investments complement our business and are aligned with a country's economic and social goals. We participate in public-private partnerships and ongoing stakeholder engagement to improve social and economic conditions. We focus the majority of our spending on our signature, corporate-led initiatives to improve education, combat malaria, and advance economic opportunities for women. In 2014, we contributed \$279 million to communities around the world.

## Safety Performance

### Lost-Time Injuries and Illnesses Rate



(1) Employees and contractors. Includes XTO Energy Inc. data beginning in 2011.

(2) Workforce safety data from participating American Petroleum Institute companies (2014 industry data not available at time of publication).

### Highlight: Responsible Production in Papua New Guinea

When we enter a new country, we work to establish meaningful relationships with local government and community leaders to ensure both the communities and the company benefit mutually from our presence. Our operations in Papua New Guinea (PNG) currently include gas production wells and a processing plant in the Highlands, liquefied natural gas (LNG) production and shipping facilities on the South Coast, and about 450 miles of pipeline. Our approach to environmental management, community engagement, and local economic development enabled us to start LNG production in April 2014, ahead of schedule.

Among our many efforts in PNG, community engagement is an ongoing priority. By the start of production, we had consulted with more than 190,000 attendees in approximately 8,700 community meetings. We also trained our employees and contractors on technical and safety topics. A strong focus on safe work allowed us to achieve an exceptional safety record in 2014, with more than 23 million work hours without a lost-time incident across all ExxonMobil PNG Upstream operations. As we continue to operate in PNG, we will remain committed to being a responsible partner.

**PHOTO:** Improving the quality and availability of educational resources is a priority for ExxonMobil in Papua New Guinea. We have invested more than \$6 million in education programs.



# Financial Information



## Report of Independent Registered Public Accounting Firm

### To the 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 as of December 31, 2014 and 2013, 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, 2014, and in our report dated February 25, 2015, we expressed an unqualified opinion thereon. The consolidated financial statements referred to above (not presented herein) appear in ExxonMobil's 2014 Financial Statements and Supplemental Information booklet.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements (pages 41-43) 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 25, 2015

## Summary of Accounting Policies and Practices

The Corporation's accounting and financial reporting fairly reflect its straightforward business model involving the extracting, refining, and marketing of hydrocarbons and hydrocarbon-based 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 the less-than-majority-owned companies 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.

Revenues associated with sales of crude oil, natural gas, petroleum, and chemical products are recognized when the products are delivered and title passes to the customer.

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 limited 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, 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 2014 Financial Statements and Supplemental Information booklet.

The Corporation awards share-based compensation to employees in the form of restricted stock and 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 2014 Financial Statements and Supplemental Information booklet (Critical Accounting Estimates and Note 1 to the Consolidated Financial Statements).



## Financial Information, continued

**Financial Highlights**

(millions of dollars, unless noted)

	2014	2013	2012
Net income attributable to ExxonMobil	<b>32,520</b>	32,580	44,880
Cash flow from operations and asset sales <sup>(1)</sup>	<b>49,151</b>	47,621	63,825
Capital and exploration expenditures <sup>(1)</sup>	<b>38,537</b>	42,489	39,799
Research and development costs	<b>971</b>	1,044	1,042
Total debt at year end	<b>29,121</b>	22,699	11,581
Average capital employed <sup>(1)</sup>	<b>203,110</b>	191,575	179,094
Market valuation at year end	<b>388,398</b>	438,684	389,680
Regular employees at year end (thousands)	<b>75.3</b>	75.0	76.9

**Key Financial Ratios**

	2014	2013	2012
Return on average capital employed <sup>(1)</sup> (percent)	<b>16.2</b>	17.2	25.4
Earnings to average ExxonMobil share of equity (percent)	<b>18.7</b>	19.2	28.0
Debt to capital <sup>(2)</sup> (percent)	<b>13.9</b>	11.2	6.3
Net debt to capital <sup>(3)</sup> (percent)	<b>11.9</b>	9.1	1.2
Current assets to current liabilities (times)	<b>0.82</b>	0.83	1.01
Fixed-charge coverage (times)	<b>46.9</b>	55.7	62.4

**Dividend and Shareholder Return Information**

	2014	2013	2012
<b>Dividends per common share (dollars)</b>	<b>2.70</b>	2.46	2.18
<b>Dividends per share growth (annual percent)</b>	<b>9.8</b>	12.8	17.8
<b>Number of common shares outstanding (millions)</b>			
Average	<b>4,282</b>	4,419	4,628
Average – assuming dilution	<b>4,282</b>	4,419	4,628
Year end	<b>4,201</b>	4,335	4,502
<b>Total shareholder return<sup>(1)</sup> (annual percent)</b>	<b>(6.0)</b>	20.1	4.7
<b>Common stock purchases (millions of dollars)</b>	<b>13,183</b>	15,998	21,068
<b>Market quotations for common stock (dollars)</b>			
High	<b>104.76</b>	101.74	93.67
Low	<b>86.19</b>	84.79	77.13
Average daily close	<b>97.27</b>	90.51	86.53
Year-end close	<b>92.45</b>	101.20	86.55

(1) See Frequently Used Terms on pages 44 and 45.

(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)

	2014	2013	2012
<b>Revenues and Other Income</b>			
Sales and other operating revenue <sup>(1)</sup>	394,105	420,836	451,509
Income from equity affiliates	13,323	13,927	15,010
Other income	4,511	3,492	14,162
<b>Total revenues and other income</b>	<b>411,939</b>	<b>438,255</b>	<b>480,681</b>
<b>Costs and Other Deductions</b>			
Crude oil and product purchases	225,972	244,156	263,535
Production and manufacturing expenses	40,859	40,525	38,521
Selling, general, and administrative expenses	12,598	12,877	13,877
Depreciation and depletion	17,297	17,182	15,888
Exploration expenses, including dry holes	1,669	1,976	1,840
Interest expense	286	9	327
Sales-based taxes <sup>(1)</sup>	29,342	30,589	32,409
Other taxes and duties	32,286	33,230	35,558
<b>Total costs and other deductions</b>	<b>360,309</b>	<b>380,544</b>	<b>401,955</b>
Income before income taxes	51,630	57,711	78,726
Income taxes	18,015	24,263	31,045
<b>Net income including noncontrolling interests</b>	<b>33,615</b>	<b>33,448</b>	<b>47,681</b>
Net income attributable to noncontrolling interests	1,095	868	2,801
<b>Net income attributable to ExxonMobil</b>	<b>32,520</b>	<b>32,580</b>	<b>44,880</b>
<b>Earnings per common share (dollars)</b>	<b>7.60</b>	<b>7.37</b>	<b>9.70</b>
<b>Earnings per common share – assuming dilution (dollars)</b>	<b>7.60</b>	<b>7.37</b>	<b>9.70</b>

(1) Sales and other operating revenue includes sales-based taxes of \$29,342 million for 2014, \$30,589 million for 2013, and \$32,409 million for 2012.

The information in the Summary Statement of Income (for 2012 to 2014), the Summary Balance Sheet (for 2013 and 2014), and the Summary Statement of Cash Flows (for 2012 to 2014), shown on pages 41 through 43, corresponds to the information in the Consolidated Statement of Income, the Consolidated Balance Sheet, and the Consolidated Statement of Cash Flows in ExxonMobil's 2014 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 2014 Financial Statements and Supplemental Information booklet.



## Financial Information, continued

**Summary Balance Sheet at Year End**

(millions of dollars)

(millions of dollars)

	2014	2013
<b>Assets</b>		
Current assets		
Cash and cash equivalents	4,616	4,644
Cash and cash equivalents – restricted	42	269
Notes and accounts receivable, less estimated doubtful amounts	28,009	33,152
Inventories		
Crude oil, products and merchandise	12,384	12,117
Materials and supplies	4,294	4,018
Other current assets	3,565	5,108
Total current assets	52,910	59,308
Investments, advances and long-term receivables	35,239	36,328
Property, plant and equipment, at cost, less accumulated depreciation and depletion	252,668	243,650
Other assets, including intangibles, net	8,676	7,522
<b>Total assets</b>	<b>349,493</b>	<b>346,808</b>
<b>Liabilities</b>		
Current liabilities		
Notes and loans payable	17,468	15,808
Accounts payable and accrued liabilities	42,227	48,085
Income taxes payable	4,938	7,831
Total current liabilities	64,633	71,724
Long-term debt	11,653	6,891
Postretirement benefits reserves	25,802	20,646
Deferred income tax liabilities	39,230	40,530
Long-term obligations to equity companies	5,325	4,742
Other long-term obligations	21,786	21,780
<b>Total liabilities</b>	<b>168,429</b>	<b>166,313</b>
Commitments and contingencies	See footnote 1	
<b>Equity</b>		
Common stock without par value	10,792	10,077
Earnings reinvested	408,384	387,432
Accumulated other comprehensive income	(18,957)	(10,725)
Common stock held in treasury	(225,820)	(212,781)
ExxonMobil share of equity	174,399	174,003
Noncontrolling interests	6,665	6,492
<b>Total equity</b>	<b>181,064</b>	<b>180,495</b>
<b>Total liabilities and equity</b>	<b>349,493</b>	<b>346,808</b>

(1) For more information, please refer to Note 16 in ExxonMobil's 2014 Financial Statements and Supplemental Information booklet.

The information in the Summary Statement of Income (for 2012 to 2014), the Summary Balance Sheet (for 2013 and 2014), and the Summary Statement of Cash Flows (for 2012 to 2014), shown on pages 41 through 43, corresponds to the information in the Consolidated Statement of Income, the Consolidated Balance Sheet, and the Consolidated Statement of Cash Flows in ExxonMobil's 2014 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 2014 Financial Statements and Supplemental Information booklet.

## Summary Statement of Cash Flows

(millions of dollars)

	2014	2013	2012
<b>Cash Flows from Operating Activities</b>			
Net income including noncontrolling interests	33,615	33,448	47,681
Adjustments for noncash transactions			
Depreciation and depletion	17,297	17,182	15,888
Deferred income tax charges/(credits)	1,540	754	3,142
Postretirement benefits expense in excess of/(less than) net payments	524	2,291	(315)
Other long-term obligation provisions in excess of/(less than) payments	1,404	(2,566)	1,643
Dividends received greater than/(less than) equity in current earnings of equity companies	(358)	3	(1,157)
Changes in operational working capital, excluding cash and debt			
Reduction/(increase) – Notes and accounts receivable	3,118	(305)	(1,082)
– Inventories	(1,343)	(1,812)	(1,873)
– Other current assets	(68)	(105)	(42)
Increase/(reduction) – Accounts and other payables	(6,639)	(2,498)	3,624
Net (gain) on asset sales	(3,151)	(1,828)	(13,018)
All other items – net	(823)	350	1,679
<b>Net cash provided by operating activities</b>	<b>45,116</b>	<b>44,914</b>	<b>56,170</b>
<b>Cash Flows from Investing Activities</b>			
Additions to property, plant and equipment	(32,952)	(33,669)	(34,271)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	4,035	2,707	7,655
Decrease/(increase) in restricted cash and cash equivalents	227	72	63
Additional investments and advances	(1,631)	(4,435)	(598)
Collection of advances	3,346	1,124	1,550
<b>Net cash used in investing activities</b>	<b>(26,975)</b>	<b>(34,201)</b>	<b>(25,601)</b>
<b>Cash Flows from Financing Activities</b>			
Additions to long-term debt	5,731	345	995
Reductions in long-term debt	(69)	(13)	(147)
Additions to short-term debt	–	16	958
Reductions in short-term debt	(745)	(756)	(4,488)
Additions/(reductions) in debt with three months or less maturity	2,049	12,012	(226)
Cash dividends to ExxonMobil shareholders	(11,568)	(10,875)	(10,092)
Cash dividends to noncontrolling interests	(248)	(304)	(327)
Changes in noncontrolling interests	–	(1)	204
Tax benefits related to stock-based awards	115	48	130
Common stock acquired	(13,183)	(15,998)	(21,068)
Common stock sold	30	50	193
<b>Net cash used in financing activities</b>	<b>(17,888)</b>	<b>(15,476)</b>	<b>(33,868)</b>
Effects of exchange rate changes on cash	(281)	(175)	217
Increase/(decrease) in cash and cash equivalents	(28)	(4,938)	(3,082)
Cash and cash equivalents at beginning of year	4,644	9,582	12,664
<b>Cash and cash equivalents at end of year</b>	<b>4,616</b>	<b>4,644</b>	<b>9,582</b>

The information in the Summary Statement of Income (for 2012 to 2014), the Summary Balance Sheet (for 2013 and 2014), and the Summary Statement of Cash Flows (for 2012 to 2014), shown on pages 41 through 43, corresponds to the information in the Consolidated Statement of Income, the Consolidated Balance Sheet, and the Consolidated Statement of Cash Flows in ExxonMobil's 2014 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 2014 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** • 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) 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.

**Proved Reserves** • Proved reserve figures in this publication are determined in accordance with current SEC definitions. In statements covering reserve replacement for years prior to 2009, reserves were determined using the price and cost assumptions we used in managing the business, not the historical prices used in SEC definitions. The pre-2009 reserves also included 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 specific 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 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 gas that are not yet classified as proved reserves, but which ExxonMobil believes will likely be moved into the proved reserves category and produced in the future. The term "resource base" is not intended to correspond to SEC definitions such as "probable" or "possible" reserves.

**Prime Product Sales** • Prime product sales are total product sales excluding carbon black oil and sulfur. Prime product sales include ExxonMobil's share of equity company volumes and finished-product transfers to the Downstream.

Exploration Resource Addition Cost	2014	2013	2012	2011	2010
Exploration portion of Upstream Capex ( <i>millions of dollars</i> )	<b>3,689</b>	7,155	4,740	5,464	4,121
Exploration resource additions ( <i>millions of oil-equivalent barrels</i> )	<b>2,942</b>	5,703	3,734	3,906	4,725
Exploration resource addition cost per OEB ( <i>dollars</i> )	<b>1.25</b>	1.25	1.27	1.40	0.87

Exploration resource addition cost per oil-equivalent barrel is a performance measure that is calculated using the Exploration portion of Upstream capital and exploration expenditures (Capex) divided by exploration resource additions (in oil-equivalent barrels – OEB). ExxonMobil refers to new discoveries, and the non-proved portion of discovered resources that were acquired, as exploration resource additions. Exploration resource additions include quantities of oil and gas that are not yet classified as proved reserves, but which ExxonMobil believes will likely be moved into the proved reserves category and produced in the future. The impact of the nonmonetary portion of asset exchanges is excluded in 2014, and the impact of the XTO Energy Inc. merger transaction is excluded in 2010.

Return on Average Capital Employed (ROCE)	2014	2013	2012	2011	2010
( <i>millions of dollars</i> )					
Net income attributable to ExxonMobil	<b>32,520</b>	32,580	44,880	41,060	30,460
Financing costs (after tax)					
Gross third-party debt	<b>(140)</b>	(163)	(401)	(153)	(803)
ExxonMobil share of equity companies	<b>(256)</b>	(239)	(257)	(219)	(333)
All other financing costs – net	<b>(68)</b>	83	100	116	35
Total financing costs	<b>(464)</b>	(319)	(558)	(256)	(1,101)
Earnings excluding financing costs	<b>32,984</b>	32,899	45,438	41,316	31,561
Average capital employed	<b>203,110</b>	191,575	179,094	170,721	145,217
Return on average capital employed – corporate total	<b>16.2%</b>	17.2%	25.4%	24.2%	21.7%

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.

Capital Employed at Year End	2014	2013	2012	2011	2010
<i>(millions of dollars)</i>					
<b>Business Uses: Asset and Liability Perspective</b>					
Total assets	349,493	346,808	333,795	331,052	302,510
Less liabilities and noncontrolling interests share of assets and liabilities					
Total current liabilities excluding notes and loans payable	(47,165)	(55,916)	(60,486)	(69,794)	(59,846)
Total long-term liabilities excluding long-term debt	(92,143)	(87,698)	(90,068)	(83,481)	(74,971)
Noncontrolling interests share of assets and liabilities	(9,099)	(8,935)	(6,235)	(7,314)	(6,532)
Add ExxonMobil share of debt-financed equity company net assets	4,766	6,109	5,775	4,943	4,875
Total capital employed	205,852	200,368	182,781	175,406	166,036
<b>Total Corporate Sources: Debt and Equity Perspective</b>					
Notes and loans payable	17,468	15,808	3,653	7,711	2,787
Long-term debt	11,653	6,891	7,928	9,322	12,227
ExxonMobil share of equity	174,399	174,003	165,863	154,396	146,839
Less noncontrolling interests share of total debt	(2,434)	(2,443)	(438)	(966)	(692)
Add ExxonMobil share of equity company debt	4,766	6,109	5,775	4,943	4,875
Total capital employed	205,852	200,368	182,781	175,406	166,036

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.

Free Cash Flow	2014	2013	2012	2011	2010
<i>(millions of dollars)</i>					
Net cash provided by operating activities	45,116	44,914	56,170	55,345	48,413
Additions to property, plant and equipment	(32,952)	(33,669)	(34,271)	(30,975)	(26,871)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	4,035	2,707	7,655	11,133	3,261
Additional investments and advances	(1,631)	(4,435)	(598)	(3,586)	(1,239)
Collection of advances	3,346	1,124	1,550	1,119	1,133
Free cash flow	17,914	10,641	30,506	33,036	24,697

Free cash flow is cash flow from operations and asset sales less additions to property, plant and equipment, and additional investments and advances, plus collection of advances. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business.

Cash Flow From Operations and Asset Sales	2014	2013	2012	2011	2010
<i>(millions of dollars)</i>					
Net cash provided by operating activities	45,116	44,914	56,170	55,345	48,413
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	4,035	2,707	7,655	11,133	3,261
Cash flow from operations and asset sales	49,151	47,621	63,825	66,478	51,674

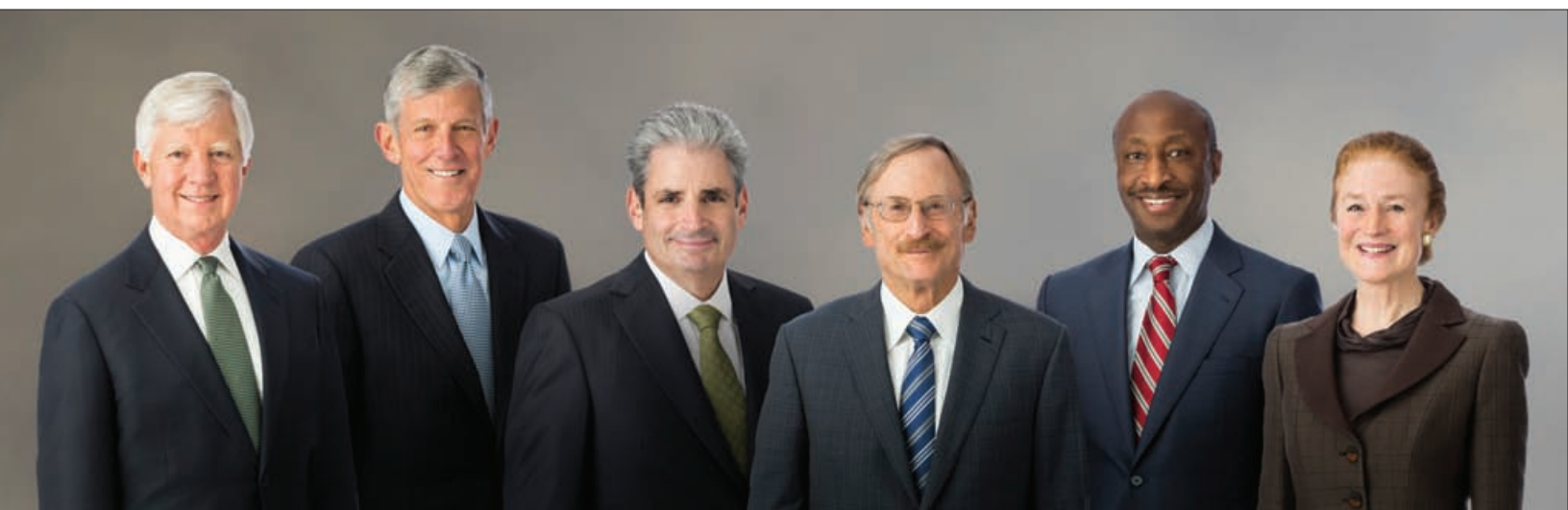
Cash flow from operations and asset sales is the sum of the net cash provided by operating activities and proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments from the Summary Statement of Cash Flows. This cash flow reflects the total sources 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.

Distributions to Shareholders	2014	2013	2012	2011	2010
<i>(millions of dollars)</i>					
Dividends paid to ExxonMobil shareholders	11,568	10,875	10,092	9,020	8,498
Cost of shares purchased to reduce shares outstanding	12,000	15,000	20,000	20,000	11,200
Distributions to ExxonMobil shareholders	23,568	25,875	30,092	29,020	19,698
Memo: Gross cost of shares purchased to offset shares issued under benefit plans and programs	1,183	998	1,068	2,055	1,893

The Corporation distributes cash to shareholders in the form of both dividends and share purchases. Shares are purchased both to reduce shares outstanding and to offset 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 purchased to reduce shares outstanding.



## Board of Directors, Officers, and Affiliated Companies\*



### **William W. George**

*Professor of Management Practice, Harvard University; Former Chairman of the Board and Chief Executive Officer, Medtronic, Inc. (medical technology)*

### **Steven S Reinemund**

*Executive in Residence, Wake Forest University; Retired Executive Chairman of the Board, PepsiCo (consumer food products)*

### **Jay S. Fishman**

*Presiding Director; Chairman of the Board and Chief Executive Officer, The Travelers Companies (property and casualty insurance)*

### **Michael J. Boskin**

*T.M. Friedman Professor of Economics and Senior Fellow, Hoover Institution, Stanford University*

### **Kenneth C. Frazier**

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

### **Henrietta H. Fore**

*Chairman of the Board and Chief Executive Officer, Holsman International (manufacturing, consulting, and investments)*

## Standing Committees of the Board

### **Audit Committee**

*L.R. Faulkner (Chair), P. Brabeck-Letmathe, U.M. Burns, W.W. George*

### **Board Affairs Committee**

*K.C. Frazier (Chair), H.H. Fore, S.J. Palmisano, S.S. Reinemund, W.C. Weldon*

### **Compensation Committee**

*S.J. Palmisano (Chair), M.J. Boskin, J.S. Fishman, W.C. Weldon*

### **Finance Committee**

*R.W. Tillerson (Chair), P. Brabeck-Letmathe, U.M. Burns, L.R. Faulkner, W.W. George*

### **Public Issues and Contributions Committee**

*S.S. Reinemund (Chair), M.J. Boskin, J.S. Fishman, H.H. Fore, K.C. Frazier*

### **Executive Committee**

*R.W. Tillerson (Chair), M.J. Boskin, W.W. George, S.J. Palmisano, S.S. Reinemund*

## Functional and Service Organizations

### **Upstream**

**R.J. Cleveland** . . . . . *President, XTO Energy Inc.<sup>(1)</sup>*

**N.W. Duffin** . . . . . *President, ExxonMobil Development Company<sup>(1)</sup>*

**R.S. Franklin** . . . . . *President, ExxonMobil Gas & Power Marketing Company<sup>(1)</sup>*

**S.M. Greenlee** . . . . . *President, ExxonMobil Exploration Company<sup>(1)</sup>*

**S.N. Ortwein** . . . . . *President, ExxonMobil Upstream Research Company*

**T.R. Walters** . . . . . *President, ExxonMobil Production Company<sup>(1)</sup>*

### **Downstream**

**A.J. Kelly** . . . . . *President, ExxonMobil Fuels, Lubricants & Specialties Marketing Company<sup>(1)</sup>*

**D.G. Wascom** . . . . . *President, ExxonMobil Refining & Supply Company<sup>(1)</sup>*

**T.J. Wojnar, Jr.** . . . . . *President, ExxonMobil Research and Engineering Company*

### **Chemical**

**N.A. Chapman** . . . . . *President, ExxonMobil Chemical Company<sup>(1)</sup>*

### **Other**

**B.W. Milton** . . . . . *President, ExxonMobil Global Services Company*


**Rex W. Tillerson**

*Chairman of the Board  
and Chief Executive  
Officer*

**Larry R. Faulkner**

*President Emeritus,  
The University of  
Texas at Austin;  
Former President,  
Houston Endowment  
(charitable foundation)*

**Ursula M. Burns**

*Chairman of the Board  
and Chief Executive  
Officer, Xerox Corporation  
(business process and IT  
outsourcing, document  
technology and solutions)*

**Peter Brabeck-  
Letmathe**

*Chairman of the  
Board, Nestlé  
(nutrition, health  
and wellness)*

**William C. Weldon**

*Former Chairman  
of the Board,  
Johnson & Johnson  
(pharmaceuticals)*

**Samuel J. Palmisano**

*Former Chairman of  
the Board, International  
Business Machines  
Corporation (computer  
hardware, software,  
business consulting,  
and IT services)*

## Officers

**R.W. Tillerson** ..... Chairman of the Board<sup>(1)</sup>

**M.W. Albers** ..... Senior Vice President<sup>(1)</sup>

**M.J. Dolan** ..... Senior Vice President<sup>(1)</sup>

**A.P. Swiger** ..... Senior Vice President<sup>(1)</sup>

**J.P. Williams, Jr.** ..... Senior Vice President<sup>(1)</sup>

**D.W. Woods** ..... Senior Vice President<sup>(1)</sup>

**S.J. Balagia** ..... Vice President and General Counsel<sup>(1)</sup>

**N.A. Chapman** ..... Vice President<sup>(1)</sup>

**K.P. Cohen** ..... Vice President – Public and  
Government Affairs

**W.M. Colton** ..... Vice President – Corporate  
Strategic Planning<sup>(1)</sup>

**B.W. Corson** ..... Vice President and President –  
ExxonMobil Upstream Ventures<sup>(1)</sup>

**T.M. Fariello** ..... Vice President – Washington Office

**M.A. Farrant** ..... Vice President – Human Resources

**R.S. Franklin** ..... Vice President<sup>(1)</sup>

**S.M. Greenlee** ..... Vice President<sup>(1)</sup>

**A.J. Kelly** ..... Vice President<sup>(1)</sup>

**L.M. Lachenmyer** ..... Vice President – Safety, Security,  
Health & Environment

**D.S. Rosenthal** ..... Vice President and Controller<sup>(1)</sup>

**R.N. Schleckser** ..... Vice President and Treasurer<sup>(1)</sup>

**J.M. Spellings, Jr.** ..... Vice President and General  
Tax Counsel<sup>(1)</sup>

**T.R. Walters** ..... Vice President<sup>(1)</sup>

**D.G. Wascom** ..... Vice President<sup>(1)</sup>

**J.J. Woodbury** ..... Vice President – Investor Relations  
and Secretary<sup>(1)</sup>

\* As of March 1, 2015

(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

P.O. Box 30170  
College Station, TX 77842-3170

**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 8:00 a.m. to 8:00 p.m. Eastern Time and Saturday 9:00 a.m. to 5:00 p.m. Eastern Time.

Registered shareholders can access information about their ExxonMobil stock accounts via the Internet at [computershare.com/exxonmobil](http://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](http://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](http://computershare.com/exxonmobil) or call or write ExxonMobil Shareholder Services for an authorization form.

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 2014 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](http://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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The following third-party trademarks or service marks referenced in the text of the report are owned by the entities indicated: AP and Advanced Placement (College Entrance Examination Board) and PWC + Design (The Trustees of the PWC Business Trust).

### Corporate Governance

Our Corporate Governance Guidelines and related materials are available by selecting "Investors" on our website at [exxonmobil.com](http://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.

### Eliminate Annual Report Mailings

Registered shareholders may eliminate annual report mailings by marking their proxy card, or by writing or calling ExxonMobil Shareholder Services.

Beneficial shareholders should contact their bank or broker to eliminate annual report mailings.

### ExxonMobil Publications

The following publications are available without charge to shareholders and can be found on the Internet at [exxonmobil.com](http://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*
- *Corporate Citizenship Report*
- *The Outlook for Energy: A View to 2040*
- *The Lamp*

## General Information

### Corporate Headquarters

Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Additional copies may be  
obtained by writing or phoning:  
Phone: 972-444-1000  
Fax: 972-444-1505

### Shareholder Relations

Exxon Mobil Corporation  
P.O. Box 140369  
Irving, TX 75014-0369

### Market Information

The New York Stock Exchange is the principal exchange  
on which Exxon Mobil Corporation common stock  
(symbol XOM) is traded.

### Annual Meeting

The 2015 Annual Meeting of Shareholders will be held at  
9:30 a.m. Central Time on Wednesday, May 27, 2015, at:

The Morton H. Meyerson Symphony Center  
2301 Flora Street  
Dallas, TX 75201

An audio webcast with a slide presentation will be provided  
on the Internet at [exxonmobil.com](http://exxonmobil.com). Information about the  
webcast will be available one week prior to the event.

# ExxonMobil

ExxonMobil on the Internet

**A quick, easy way to get information about ExxonMobil**

ExxonMobil publications and important shareholder  
information are available on the Internet  
at [exxonmobil.com](http://exxonmobil.com):

- Publications
- Stock Quote
- Dividend Information
- Contact Information
- Speeches
- News Releases
- Investor Presentations
- Corporate Governance



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Corporate Headquarters  
5959 Las Colinas Blvd.  
Irving, Texas 75039-2298  
[exxonmobil.com](http://exxonmobil.com)