

# Financial & Operating Review

**ExxonMobil**  
Energy lives here™



# 2015



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**COVER PHOTO:** The Joliet, Illinois, refinery is one of the most energy efficient in the United States and benefits from its proximity to advantaged crude oils.

Statements of future events or conditions in this report, including projections, targets, expectations, estimates, and business plans, are forward-looking statements. Actual future financial and operating 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; and product sales 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; the impact of fiscal and commercial terms; unforeseen technical difficulties; unanticipated operational disruptions; and other factors discussed in this report and in Item 1A of ExxonMobil's most recent Form 10-K.

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 90 through 93. 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 2015 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.

## 2015 Financial & Operating Summary

### Financial Highlights

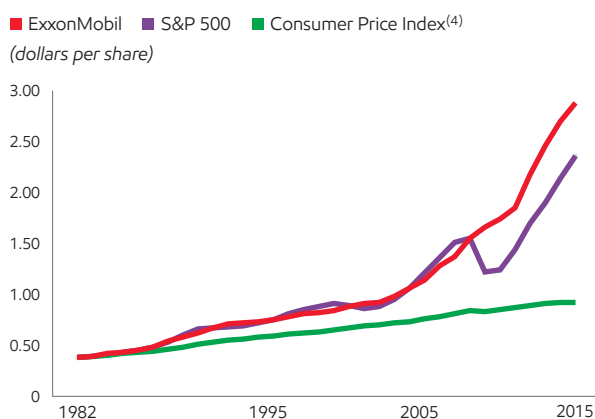
<i>(millions of dollars, unless noted)</i>	Earnings after Income Taxes	Average Capital Employed <sup>(1)</sup>	Return on Average Capital Employed (%) <sup>(1)</sup>	Capital and Exploration Expenditures <sup>(1)</sup>
Upstream	7,101	169,954	4.2	25,407
Downstream	6,557	23,253	28.2	2,613
Chemical	4,418	23,750	18.6	2,843
Corporate and Financing	(1,926)	(8,202)	N.A.	188
<b>Total</b>	<b>16,150</b>	<b>208,755</b>	<b>7.9</b>	<b>31,051</b>

### Operating Highlights

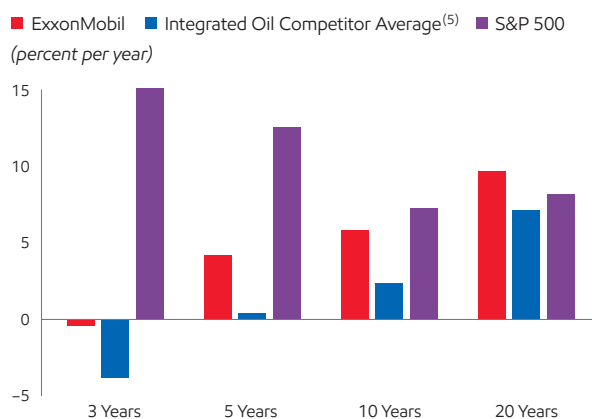
Liquids production <i>(net, thousands of barrels per day)</i>	2,345
Natural gas production available for sale <i>(net, millions of cubic feet per day)</i>	10,515
Oil-equivalent production <sup>(2)</sup> <i>(net, thousands of oil-equivalent barrels per day)</i>	4,097
Refinery throughput <i>(thousands of barrels per day)</i>	4,432
Petroleum product sales <i>(thousands of barrels per day)</i>	5,754
Chemical prime product sales <sup>(1)</sup> <i>(thousands of tonnes)</i>	24,713

Our 2015 results demonstrate the value of our strategy and relentless focus on business fundamentals. We achieved strong safety and environmental performance, and our integrated businesses generated solid cash flow to support our investment program and industry-leading shareholder distributions. We maintain a long-term view of the industry and continue to selectively develop a broad portfolio of attractive opportunities. These investments, along with our ongoing drive to lower costs and improve efficiency, position us to deliver long-term shareholder value.

### 33rd Consecutive Year of Dividend Growth<sup>(3)</sup>



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



(1) See Frequently Used Terms on pages 90 through 93.

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

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

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

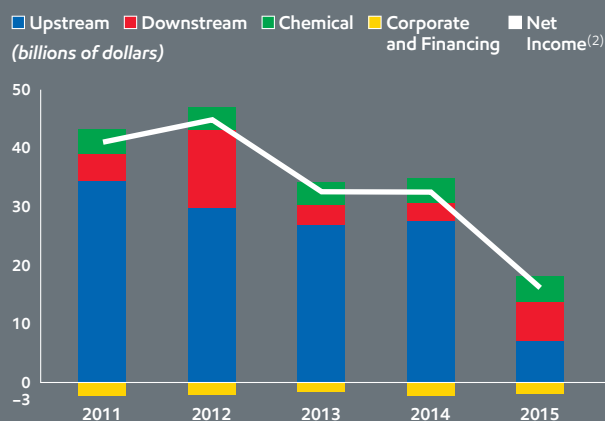
(5) BP, Chevron, Royal Dutch Shell, and Total. Competitor data estimated on a consistent basis with ExxonMobil and based on public information.

## 2015 Financial & Operating Summary

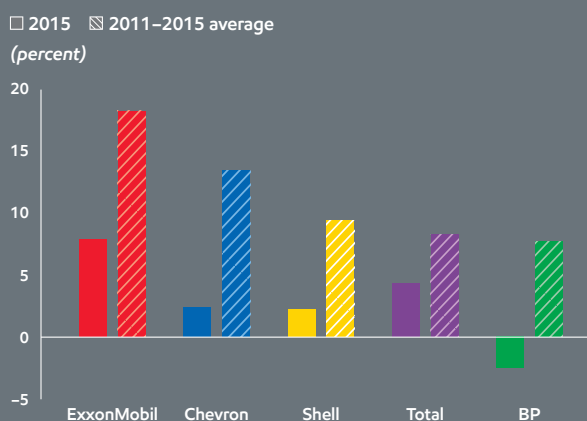
### Results & Highlights

- Strong environmental results and leading safety performance supported by effective risk management
- Earnings of \$16.2 billion and industry-leading return on average capital employed<sup>(1)</sup> of 7.9 percent
- Cash flow from operations and asset sales<sup>(1)</sup> of \$32.7 billion, demonstrating the resilience of our integrated business
- Dividends per share increased 5.8 percent in the second quarter of 2015, the 33rd consecutive year of dividend-per-share increases
- Total shareholder distributions<sup>(1)</sup> of \$15.1 billion
- Capital and exploration expenditures<sup>(1)</sup> of \$31.1 billion
- Proved oil and natural gas reserves<sup>(1)</sup> additions of 1.0 billion oil-equivalent barrels
- Completed six major Upstream projects with working interest production capacity of almost 300 thousand oil-equivalent barrels per day, highlighted by two deepwater projects offshore West Africa and an expansion of the Kearl development in Canada
- 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 Pacific
- Approved funding to expand the hydrocracker at our refinery in Rotterdam, Netherlands, utilizing proprietary technology to produce ultra-low sulfur diesel and Group II lube basestocks
- Made a significant oil discovery offshore Guyana, with additional exploration planned in 2016

#### Functional Earnings and Net Income



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



(1) See Frequently Used Terms on pages 90 through 93.

(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

**Operational Excellence** Our business success relies on our unwavering commitment to operational integrity and effective risk management, which are fundamental to our *Protect Tomorrow. Today.* program and to realizing our vision that *Nobody Gets Hurt*. We strive to ensure safe, efficient, and environmentally responsible operations, and in 2015, we achieved strong environmental and safety performance.

**Upstream** Upstream results underscore our exceptional project execution capabilities. We started up six major projects in 2015, adding almost 300 thousand oil-equivalent barrels per day of working interest production capacity. This includes two capital-efficient subsea tiebacks offshore West Africa – Kizomba Satellites Phase 2 in Angola and Erha North Phase 2 in Nigeria. Both projects started up ahead of schedule and below budget. We plan to complete 10 projects in 2016 and 2017, and are progressing our inventory of short-cycle opportunities, primarily onshore in the United States. Our exploration program continues to add valuable new resource opportunities. We made a significant discovery offshore Guyana, with additional exploration drilling planned in 2016. The size and diversity of our industry-leading 91 billion oil-equivalent barrel resource base remains a competitive advantage, and our financial strength gives us the flexibility to advance the most attractive projects at the right time to capture lower costs and maximize value.

ExxonMobil is uniquely suited to create value through the cycle. The scale and diversity of our integrated businesses, along with our financial strength, underpin our leading shareholder distributions and position us to pursue new opportunities in this challenging industry environment.

**Downstream and Chemical** ExxonMobil's 2015 results highlight the value of our integrated business model. The Downstream and Chemical segments play an important, counter-cyclical role in contributing to our financial commitments, generating superior returns and solid cash flow. We remain focused on growing our advantage in these businesses by enhancing feedstock flexibility, increasing production of higher-value products, and expanding logistics capabilities. In 2015, we progressed construction of a joint venture specialty elastomers facility in Saudi Arabia that will produce higher-margin synthetic rubber products. We also announced an expansion at our Rotterdam Refinery in the Netherlands, which will utilize proprietary hydrocracking technology to produce high-quality lube basestocks and ultra-low sulfur diesel to meet growing demand.

Regardless of commodity prices, we relentlessly focus on the fundamentals – the factors we can control. Our continuous drive to operate safely and responsibly, reduce costs, increase productivity, and maximize value – particularly in today's challenging environment – has once again set us apart. ExxonMobil is well positioned for further success, and we will continue to deliver on our commitment to create long-term shareholder value.

**Rex W. Tillerson, Chairman and CEO**



## Operational Excellence

Maximizing shareholder value requires a relentless focus on operational excellence and effective risk management. ExxonMobil's highly skilled and dedicated workforce rigorously employs proven management systems to all work processes, at all levels, with focus on eliminating high-consequence events. These systems enable continuous improvement in safety, security, health, and environmental performance.

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

ExxonMobil is committed to conducting business in a manner that is compatible with both the environmental and the economic needs of the communities in which we operate, while protecting the safety, security, and health of our employees, contractors, and the public. Demonstrated through our actions, operational excellence underpins everything we do.

The safety, security, and health of our workforce is fundamental to the company's success. We are relentless in our efforts, so each employee and contractor comes home from work each day safely and in good health.

As a result, we have significantly reduced injuries over the last decade. We will never stop working toward our goal of *Nobody Gets Hurt*.

Strong environmental management is essential not only to protect the world in which we live and operate, it is crucial for our business. Our *Protect Tomorrow. Today.* program underscores our dedication to improving environmental performance, including lower emissions and increased energy efficiency.

### Culture of Excellence

Achieving strong performance begins with leadership, which is found throughout our organization. This inherent leadership drives our culture of excellence and encourages the behaviors that sustain high operational standards. We are proud of the culture reflected in our employees' daily accomplishments around the globe. Our culture has been built over decades by men and women dedicated to doing the right things in the right way, without any compromises to our values. This culture also extends to our contractors as we partner and share our vision with them.



Comprehensive management systems help us achieve operational excellence and are applied in our businesses around the world, including our Joliet Refinery in Illinois (above) and our Kearl facilities in Canada (following page).

#### Highlight: OIMS Execution

At ExxonMobil, risk management means:

- **Know the major hazards**  
*Major asset-specific hazards are known*
- **Understand the barriers**  
*Barriers are defined and individual responsibilities are assigned to protect from and mitigate risks*
- **Maintain barrier health**  
*Barrier effectiveness is assessed and regularly discussed*

PHOTO: ExxonMobil employees participate in oil-spill response training near Baton Rouge, Louisiana.



## Highlight: OIMS Framework

ExxonMobil's Operations Integrity Management System (OIMS) framework provides a disciplined and structured approach.



## Systematic Approach

ExxonMobil's Operations Integrity Management System (OIMS) is a cornerstone of our approach to managing safety, security, health, and environmental risks, as well as to achieving excellence in performance. The OIMS framework includes 11 elements. Each element contains an underlying principle and set of expectations. Application of OIMS is required across all of ExxonMobil, with particular emphasis on facility design, construction, and operations. Management is responsible for ensuring appropriate systems satisfying the OIMS framework are in place, and compliance testing is performed on a regular basis. OIMS also provides the structure to help us meet or exceed applicable regulations and relevant industry standards. Our management systems enable us to maintain high operational standards by providing a framework of proven processes and best practices.

Everything we do contains an element of risk, whether technical, operational, financial, or environmental. We identify the hazards inherent in our endeavors, look to understand the consequences associated with these hazards, and implement barriers to eliminate, mitigate, or manage them to an acceptable level. We focus our efforts on understanding the root cause and potential consequence of each injury, spill, or process safety event. We also assess the effectiveness of our protective and mitigative barriers, including equipment, procedures, personnel training, and execution discipline. We gain insight from actual, near-miss, or potential events and then share our learnings across our business. Through analysis of actual or potential events, including industry events, we aim to prevent incidents, especially those with significant consequences.

Our thoughtful change management approach enables us to effectively identify, plan for, and mitigate changing conditions and risks. 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 risk-based standards in place.

OIMS, implemented by our highly competent workforce, helps us sustain superior operational performance, achieve continuous improvement, and, ultimately, maintain our license to operate.



## Upstream: Capital-Efficient Resource Developments

ExxonMobil continues to add higher-value production capacity through major project start-ups. Our selective and paced investment approach, coupled with superior project execution capabilities, delivers capital-efficient resource developments on time and on budget better than peers. Offshore West Africa, recent deepwater start-ups utilize existing facilities to maximize the value of installed capacity and contribute to leading financial performance.

### Strategically Investing in Deepwater Opportunities

Drawing from ExxonMobil's extensive experience with deepwater project design, construction, and operations, we delivered another set of capital-efficient developments in 2015 – Kizomba Satellites Phase 2 in Angola and Erha North Phase 2 in Nigeria. These projects started up months early and below budget, adding higher-value production capacity to our portfolio.

Structured project management systems facilitate efficient resource development and promote safe, reliable, on-time, on-budget start-ups. These systems include an integrated planning and concept selection process, such as our “design one, build multiple” approach. We consistently apply the same equipment designs, execution strategies, and contractors from one development to the next, lowering costs and construction times. We also incorporate lessons learned from previous developments to enhance future project design and execution.



Kizomba Satellites Phase 2 subsea equipment was installed in 2,200 to 4,000 feet of water.

### Angola: Block 15

ExxonMobil has operated Block 15 offshore Angola for more than 20 years. In that time, we have produced more than 1.8 billion gross oil-equivalent barrels from approximately 5 billion barrels of discovered resource. We have started up seven major projects on Block 15, from Xikomba in 2003 to Kizomba Satellites Phase 2 in 2015.

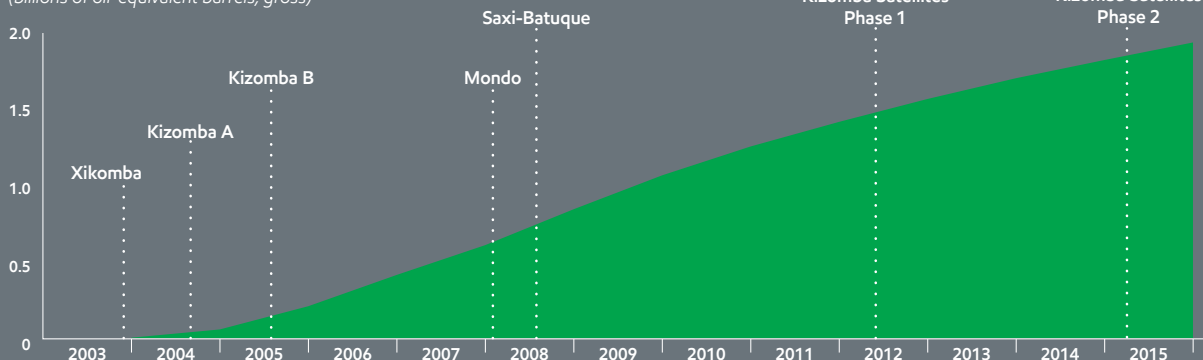
A phased development strategy has proved fundamental to our success on Block 15. Initial projects established central hubs, allowing us to gather information from early developments and grow the capabilities of local suppliers. We fully incorporated those learnings into the design and construction of later projects, consistently reducing capital costs and construction times.

#### Highlight: Developing a World-Class Resource

We have produced 1.8 billion oil-equivalent barrels from Angola's Block 15 since 2003, driven by seven major project start-ups.

#### Cumulative Block 15 Production

(billions of oil-equivalent barrels, gross)



Kizomba Satellites Phase 2 is a subsea development located 90 miles offshore in 2,200 to 4,000 feet of water. It is capital efficient, fully leveraging the benefits of our phased Block 15 development as well as our “design one, build multiple” approach. The project’s 22 subsea wells from three drill centers tie back to floating production, storage, and offloading (FPSO) vessels used on other Block 15 developments. Our phased approach maximizes the value of existing FPSO vessels by using production from new projects to replace natural field decline from other developments.

We utilized the same equipment designs, execution strategies, and contractors from Kizomba Satellites Phase 1, which started up in 2012. As a result of these efficiencies, Phase 2 achieved first oil with no lost-time incidents, 20-percent under budget, and eight months ahead of schedule.

### Nigeria: Erha

Erha North Phase 2 is another recent deepwater start-up and is 60 miles offshore in 3,300 feet of water. Four miles of flowlines connect the project’s three drill centers to the existing Erha FPSO vessel, avoiding the capital required for a new vessel. Similar to our strategy with Angola Block 15, we applied our vast deepwater expertise and learnings from Erha and Erha North Phase 1 to Erha North Phase 2. As a result, the project started up five months ahead of schedule and \$400 million below budget.

ExxonMobil’s local content strategy is core to our business. Wherever we conduct business, we pursue enduring and shared goals with our partners, focusing on building workforce and supplier capabilities in conjunction with our strategic investments in the local community. Our workforces in Angola and Nigeria are 82-percent and 94-percent nationals, respectively, translating to jobs and skills for thousands. We invested more than \$2 billion with local contractors for Erha North Phase 2, and strong performance of the local workforce helped drive our ahead-of-schedule start-up. This achievement demonstrates that building local capacity is a win-win, delivering superior project execution and improving living standards in the communities where we operate.

### Being a Good Neighbor

We are committed to being good citizens, with a focus on improving health, education, and economic opportunities. Malaria continues to have a significant impact on local communities in West Africa despite the fact that the disease is preventable, treatable, and curable. To prevent malaria, we help deliver treated bed nets and other health care commodities directly to homes and hospitals. ExxonMobil Foundation is among the largest corporate foundation donors to the fight against malaria, having invested more than \$145 million since 2000.

Education and economic opportunities are vital for the success of our communities and our industry. We support education programs in Angola and Nigeria at primary, secondary, and collegiate levels, investing in the future workforce and leadership of our host nations. In addition, we are helping expand access to vital resources such as clean water. In Angola, we partner with KickStart International through a local nongovernmental organization to provide water pumps and irrigation to female farmers, enabling them to increase their yields and sell excess produce commercially.

Overall, our presence in Angola and Nigeria has made a significant positive contribution to the economic and social development of these nations. Moving forward, we will continue our efforts as we advance capital-efficient resource developments offshore West Africa, in the Gulf of Mexico, and elsewhere around the world.



Erha North Phase 2 will boost gross daily production from the Erha North field to 90 thousand barrels per day.

## Upstream: Unlocking Resource Value

Offshore Abu Dhabi, ExxonMobil and our joint venture partners are deploying innovative techniques to unlock additional resource value from the historic Upper Zakum field. A combination of artificial islands, extended-reach drilling, and maximum reservoir contact well technologies will increase daily production to 750 thousand barrels of oil per day as we build upon our legacy in the United Arab Emirates.

### Redeveloping a Historic Field

Discovered in 1963, the Upper Zakum oil field offshore Abu Dhabi, United Arab Emirates (U.A.E.), is the second largest offshore oil field in the world. The field is operated by Zakum Development Company (ZADCO) on behalf of its shareholders, including Abu Dhabi National Oil Company (ADNOC) and ExxonMobil. ZADCO originally developed the field using traditional offshore platforms, ultimately installing nearly 100 of these platforms in the Arabian Gulf.

ExxonMobil's technology leadership and project development capabilities afforded us entry into Upper Zakum in 2006. Upon joining ZADCO, ExxonMobil and our partners began studying options to increase Upper Zakum's production from about 500 thousand barrels per day to 750 thousand barrels per day for at least 25 years. We started by accurately characterizing the subsurface to identify the optimal drilling and completions strategy, then we developed, evaluated, and refined design alternatives. Ultimately, the partners funded a plan to reach 750 thousand barrels per day in 2018, and we are currently considering options to increase production to 1 million barrels per day by 2024.

#### Highlight: Upper Zakum by the Numbers

- Redevelopment program uses four artificial islands, the largest of which is equivalent in size to 135 American football fields
- 750 thousand barrels per day of oil production anticipated in 2018
- Targeting 1 million barrels per day by 2024
- 14 million tons of rock and 13.5 million cubic feet of concrete used to build the islands
- More than 1,000 well slots located on four islands, with well lengths up to 35,000 feet
- Installed 32 new pipelines and 300 pipeline crossings
- Permanent accommodations for 2,500 personnel

### Building Up and Drilling Down

The new development plan, called UZ750, incorporates a unique combination of technologies to increase recovery and minimize infrastructure. The project utilizes four artificial islands, the largest of which is the size of 135 American football fields. The artificial island design included extensive hydrodynamic modeling to incorporate the specific tidal and wave conditions in the region. Construction of the islands began in 2010 and was completed in 2014.

The island concept offers significant advantages. It supports higher-capacity land-based drilling rigs and also addresses inefficiencies in existing processing facilities and the intra-field pipeline network. In addition, the island-based infrastructure and wells are more durable, reliable, and capital-efficient than the legacy platforms. Over the life of the field, the island-based project could save more than \$40 billion in capital and operating costs relative to a traditional development approach.

The UZ750 development plan was designed using state-of-the-art reservoir characterization and modeling techniques. It also employs the first combination of artificial islands, extended-reach drilling, and maximum reservoir contact well technologies. Some of the wells drilled from the islands will be more than six miles long. Computational well modeling ensures maximum reservoir contact to effectively manage production from these long-reach horizontal wells, and reservoir stimulation improves productivity. These advances generate higher production rates from fewer wells and fewer drilling locations, improving recovery, reducing capital requirements, and minimizing our environmental footprint.

To enable production from the islands before completion of permanent facilities, the joint venture installed temporary piping and facilities to process oil on the existing steel platforms. Production from the South Island began in 2014, and production from the North Island began in 2015. Today, the UZ750 team is steadily increasing production from new wells.

## A Collaborative Relationship

The UZ750 development demonstrates effective collaboration by teams comprised of U.A.E. staff, shareholders' secondees, and industry specialists. Approximately 80 ExxonMobil employees are currently working in ZADCO, supporting ZADCO employees in the areas of field development planning, drilling, and project execution.

In 2007, ExxonMobil established a Technology Center in Abu Dhabi to provide training and resources to ZADCO. The Technology Center shares knowledge of reservoir management, drilling, and well operations. It also provides U.A.E. nationals opportunities to work with ExxonMobil proprietary tools and technology, participate in advanced technical training, and collaborate with ExxonMobil experts around the world. Through the Technology Center, we have provided more than 5,400 training days to almost 750 ZADCO and ADNOC employees.



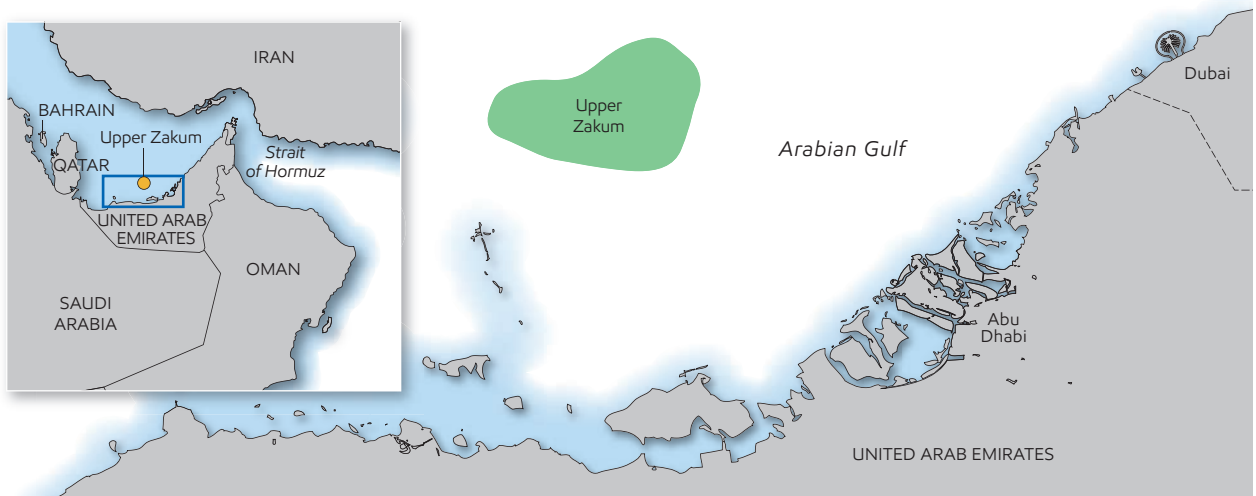
Shuttle boats taxi workers to and from the project's four artificial islands.

## Contributing to the United Arab Emirates

Since 1939, our affiliates in the U.A.E. have supported community programs. A recent example is our involvement with the local Junior Achievement chapter, INJAZ U.A.E., which aims to increase the entrepreneurship and business skills of Emirati youth. ExxonMobil is among the largest corporate donors to INJAZ U.A.E. and has provided approximately 50 volunteers as teachers for programs in Abu Dhabi and Dubai, benefiting approximately 850 students.

ExxonMobil also provides Emirati women the opportunity to attend the Global Women in Management program, which focuses on enhancing the leadership and management skills of women who have roles in the not-for-profit sector or who contribute to civil society. Twenty-two Emirati female leaders have attended the program in Abu Dhabi and Washington, D.C., since 2008.

Our ongoing community involvement and relationship with ZADCO through the UZ750 project builds upon a legacy in the U.A.E. that has spanned three quarters of a century.



## Downstream: Growing the Advantage

ExxonMobil's Downstream business generates superior returns through the business cycle, underpinned by an advantaged portfolio of highly integrated sites and world-class brands, a relentless focus on operational excellence, and a selective investment approach. New investments across the value chain are improving feedstock flexibility, increasing higher-margin product capacity, expanding logistics capabilities, maximizing operating efficiency, and enhancing marketing effectiveness.

### Proven Approach

Our Downstream business results highlight the value of integration. Our global asset portfolio and product mix are capturing the benefits of increased demand for transportation fuels in the lower crude oil price environment and generating solid cash flow to support shareholder distributions and our investment program. We focus on operational excellence and business integration to lower costs and maximize profitability, while remaining disciplined in our approach to investments and portfolio optimization. As a result, the cash operating cost for our portfolio of refineries remains well below the industry average, and we are a leader in return on capital employed through the business cycle. To build upon our success, we are selectively investing across the value chain in projects and marketing programs that provide advantaged returns.

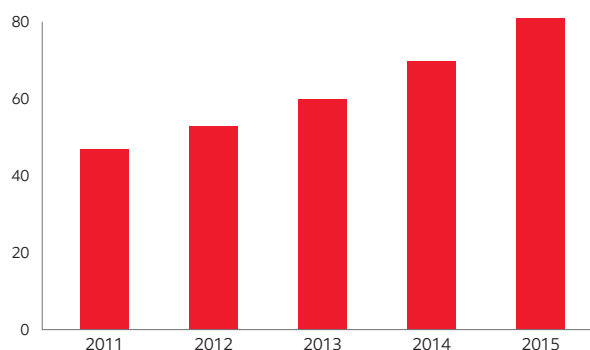
### North America

With the largest combined mid-continent and Gulf Coast refining footprint of any company, we are well positioned to benefit from proximity to lower-cost crude oil supplies made available from unconventional production growth. Over the past five years, we have increased our capability to process domestic crude oil by around 70 percent.

We continue to selectively invest in advantaged sites and logistics to increase feedstock flexibility and production of higher-value products. For example, at our refinery in Baton Rouge, Louisiana, we are expanding sulfur-handling capacity by 40 percent, enabling an increase in sour crude oil processing capability upon start-up in 2016. The site is also implementing multiple lower-cost debottleneck opportunities to improve access to attractive North American crude oils and increase high-value product yields, including a 20-percent increase in diesel production.

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

(percent of total throughput)



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

We continue to increase our capability to process advantaged U.S. tight oil and heavy Canadian crude oils.



### Europe

Industry fundamentals are challenging in the European market, but we have a diverse and cost-competitive portfolio of refineries that are optimized as a circuit across the fuels, lubes, and chemical value chains. Capital investments under way at key sites will further enhance our competitive position.

Our Antwerp and Rotterdam refineries have the lowest unit cash operating costs in Europe, and Antwerp is one of the most energy efficient in the region. The Antwerp Coker project, with start-up planned in 2017, will upgrade

We are increasing capacity to process light crude oils by 20 thousand barrels per day in Beaumont, Texas.

fuel oil from our northwest Europe refineries into higher-value ultra-low sulfur diesel. At Rotterdam, we are expanding the hydrocracking unit to upgrade lower-value hydrocarbons into cleaner, higher-value products, including premium lube basestocks and ultra-low sulfur diesel. The hydrocracker will use proprietary technology and be the first to produce EHC Group II basestocks in Europe upon start-up in 2018.

### Asia Pacific

Asia Pacific continues to be the highest-growth region globally for both clean transportation fuels and finished lubricants, driven by commercial transportation and industrial activity. Industry capacity additions are expected to keep pace with fuels demand. Our investments in the region are focused on supply chain and operating efficiency, as well as growing higher-value products and optimizing marketing channels.

Investments that support the Singapore Refinery, our largest in the region, will improve competitiveness. For example, we are constructing a cogeneration unit that will increase energy efficiency and reduce emissions. In lubes, we are capturing value from the recent expansion of higher-value Group II basestock capacity. Over the next two years, we will start up expanded grease and lubricant plant facilities that will allow us to optimize raw material and shipping costs across the ExxonMobil global manufacturing circuit. The Singapore lubricant plant will be the only facility in Asia to blend *Mobil 1* motor oil. Within fuels, we are investing in diesel and gasoline export logistics as well as enhanced marketing of the *Mobil* brand in countries such as Australia.

### Global Marketing

ExxonMobil markets fuels and lubricants around the world to provide secure and reliable outlets for our refining production while delivering value to our customers through our world-class brands. We continue to invest in innovative brand marketing and technology, such as our loyalty programs with leading retailers and our *Synergy*-branded fuels program that includes new premium products. As a result, we are growing volumes and value captured through our marketing channels.

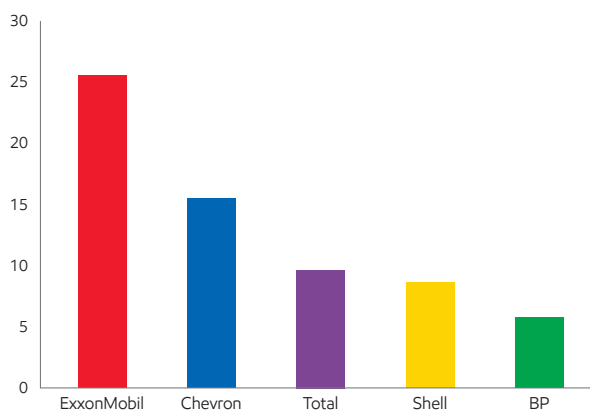
Our global presence in crude supply, refining, logistics, and marketing allows us to maximize the value of every molecule we produce as industry conditions change over time. Capturing the highest value for our products combined with our relentless focus on operational excellence, disciplined cost management, selective investments, and portfolio optimization generates superior shareholder returns.



We recently expanded lubricant plants in China and Finland (above) to serve continued growth in key regions.

### Downstream Return on Average Capital Employed<sup>(1)(2)</sup>

(10-year average, 2006–2015, percent)



(1) See Frequently Used Terms on pages 90 through 93.

(2) Competitor data estimated on a consistent basis with ExxonMobil and based on public information. Due to data availability, Downstream and Chemical are combined beginning with 2012 for Total and in all years for BP and Chevron.

## Chemical: Progressing Strategic Investments

In our Chemical business, we are progressing strategic investments that will capture low-cost feedstocks and increase premium product capacity to supply growing markets. These world-scale projects utilize proprietary technologies, leverage existing facilities, and enhance our global portfolio, positioning the company to continue delivering superior financial returns across a variety of market conditions.

### Superior Results

A relentless focus on business fundamentals, such as operating efficiency, feedstock optimization, product development, and disciplined investing, has enabled our Chemical business to maximize value capture through the business cycle. Our portfolio of assets is geographically diverse and highly integrated with our refining network, and it yields a wide range of commodity and specialty products. This provides flexibility to shift our mix of feedstock supply and production as market conditions change. The success of this approach is demonstrated by our ability to consistently deliver attractive returns relative to competition.

New projects will further enhance our competitive position. These capital-efficient investments are strategically positioned at existing facilities with advantaged feedstocks and will supply higher-value products globally, with a focus on growing economies in Asia Pacific and Latin America.



In 2015, we advanced construction of facilities in Baytown and Mont Belvieu, Texas, that will capitalize on advantaged North American feedstocks to supply growing polyethylene demand in emerging markets.

### Selective Investments

Together with our joint venture partner, Saudi Basic Industries Corporation, we are commissioning the first specialty elastomers facility in Saudi Arabia. This project builds on existing world-scale commodity assets that benefit from lower feedstock and energy costs. The new facilities utilize proprietary ExxonMobil technologies that enable lower-cost production of halobutyl and ethylene propylene diene monomer (EPDM) rubbers. The project was mechanically completed in 2015 and will help meet growing synthetic rubber demand for automotive products.

In the United States, we are constructing a multibillion dollar ethane steam cracker and associated polyethylene facilities in Texas. This expansion is ExxonMobil's largest-ever chemical investment in the United States. It is designed to be one of the world's most competitive new petrochemical projects through its scale, integration into existing manufacturing facilities, and production of premium metallocene polyethylene. With start-up planned for 2017, ExxonMobil is an early mover in adding grassroots capacity to capture abundant, affordable supplies of feedstock and energy in North America, supported by integration with our Upstream business.

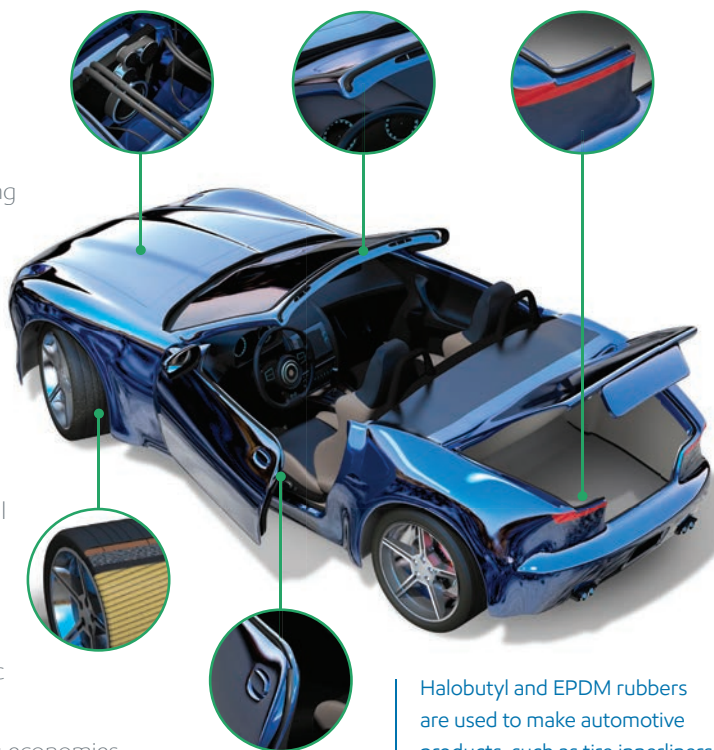


At our Singapore petrochemical hub, we are constructing a project to add production of halobutyl rubber and premium resins for adhesive applications. These facilities will be the largest units we have ever built for these polymers. The project will use proprietary technologies and benefit from feed-flexible steam crackers, integration within the large complex, and efficient supply chain access to meet growing demand in Asia Pacific. Start-up is planned for 2017.

Demand for hydrogenated resins used in adhesive applications, such as diapers, is expected to double over the next 15 years.

## Supplying Global Growth

As a result of megatrends, such as an expanding middle class, urbanization, and sustainability, chemical demand is growing faster than the broader economy. When individuals enter the middle class, their discretionary spending increases, and their buying habits change. People who once shopped at local markets begin to shop at grocery stores, where food is sold in plastic-based packaging. They start to buy appliances and cars, which have significant plastic content. In addition, the movement of people from rural to urban settings produces a net increase in households because city households tend to have fewer people. More households equates to increased demand for energy and chemicals. Finally, chemical products are essential for reducing the environmental impact of human progress. As examples, lighter plastic components in vehicles increase fuel efficiency, and plastic packaging extends the life of food products, reducing spoilage and waste. In addition, many plastic products can also be reused or recycled.



Halobutyl and EPDM rubbers are used to make automotive products, such as tire innerliners, window and door seals, fan belts, and radiator hoses.

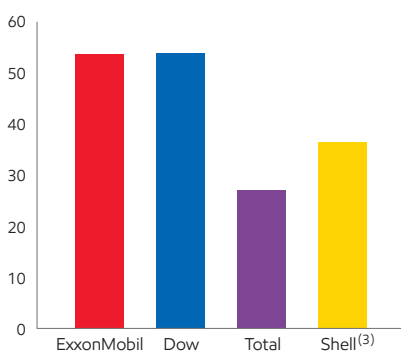
These megatrends are most pronounced in emerging economies, resulting in increased global trade to meet demand. With the volume of chemical products traded between regions expanding, we plan to build on our existing global supply chain and commercial and technical resources to further penetrate growth markets. For example, we recently enhanced our global supply chain by updating our enterprise management system to improve both our systems capabilities and business processes. The upgraded system delivers enhanced data visibility, improved user interfaces, and new tools for optimization. These advances will make global product flows to customers more robust through dynamic coordination among manufacturing, supply chain, and customer service organizations. We are also continuing to expand our sales and marketing workforces in Asia Pacific, Latin America, and the Middle East to better serve growing demand in these regions.

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

(10-year average, 2006–2015)

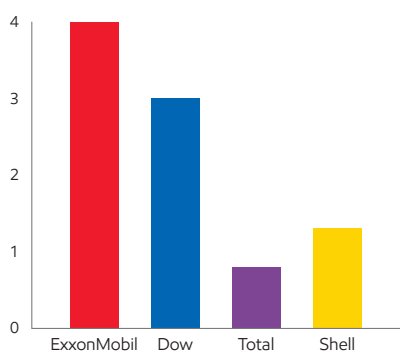
### Revenue

(billions of dollars)



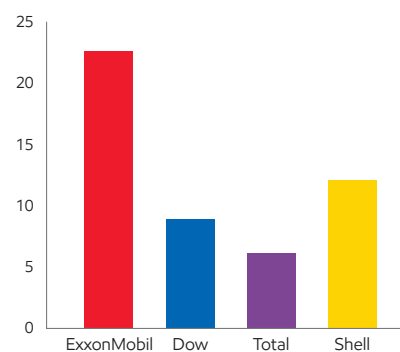
### Earnings

(billions of dollars)



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

(percent)



(1) Competitor data estimated on a consistent basis with ExxonMobil and 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 90 through 93.

(3) Royal Dutch Shell revenue data only available through 2014.

## Global Operations

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

**Upstream** Our Upstream business encompasses attractive exploration opportunities across all development 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 14 countries. We are one of the world's largest integrated refiners and manufacturers of lube basestocks, as well as 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 chemical demand growth in the region.



Kearl, Canada



Baytown, United States



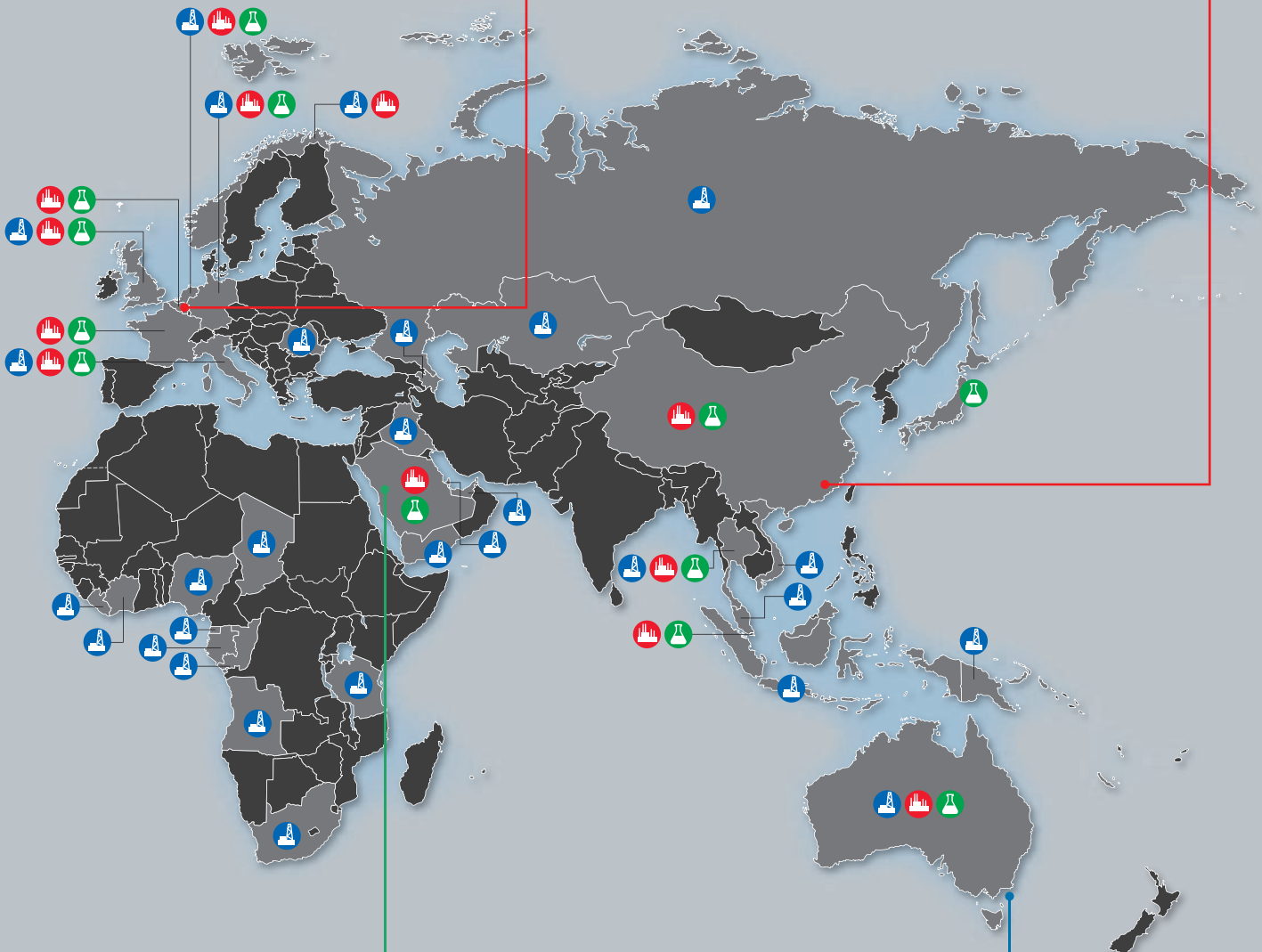
Locations as of December 31, 2015



Antwerp, Belgium



Fujian, China



Yanpet, Saudi Arabia



Kipper Tuna, Australia

## Up



PHOTO: In 2015, net production in the Permian Basin grew 24 percent from 2014, and drilling and completion costs fell more than 30 percent.

# stream

ExxonMobil's Upstream business encompasses high-quality exploration opportunities across all development types and geographies, an industry-leading resource base, a portfolio of world-class projects, and a diverse set of profitable producing assets.

91 billion

oil-equivalent barrels of total resource base

# Upstream



## 2015 Results & Highlights

- Achieved strong safety and operational performance
- Delivered earnings of \$7.1 billion and leading return on average capital employed of 4.2 percent, averaging 27.4 percent over the past 10 years
- Proved oil and natural gas reserves additions of 1.0 billion oil-equivalent barrels
- Added 1.4 billion oil-equivalent barrels of new resource and maintained a total resource base of 91 billion oil-equivalent barrels
- Completed six major Upstream projects, which added almost 300 thousand oil-equivalent barrels per day of working interest production capacity, highlighted by two deepwater projects offshore West Africa and an expansion of the Kearl development in Canada
- Made a significant oil discovery offshore Guyana, with additional exploration activities planned in 2016
- Progressed a large and diverse portfolio of LNG opportunities by advancing concept selection and engineering work on opportunities in North America, Australia, and Africa

## Strategies

- Apply effective risk management and safety standards to achieve operational excellence
- Capture significant and accretive resources to 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

	2015	2014	2013	2012	2011
Earnings (millions of dollars)	<b>7,101</b>	27,548	26,841	29,895	34,439
Liquids production (net, thousands of barrels per day)	<b>2,345</b>	2,111	2,202	2,185	2,312
Natural gas production available for sale (net, millions of cubic feet per day)	<b>10,515</b>	11,145	11,836	12,322	13,162
Oil-equivalent production <sup>(1)</sup> (net, thousands of barrels per day)	<b>4,097</b>	3,969	4,175	4,239	4,506
Proved reserves replacement ratio <sup>(2)(3)</sup> (percent)	<b>69</b>	111	106	124	116
Resource additions <sup>(2)</sup> (millions of oil-equivalent barrels)	<b>1,378</b>	3,206	6,595	4,012	4,086
Average capital employed <sup>(2)</sup> (millions of dollars)	<b>169,954</b>	164,965	152,969	139,442	129,807
Return on average capital employed <sup>(2)</sup> (percent)	<b>4.2</b>	16.7	17.5	21.4	26.5
Capital and exploration expenditures <sup>(2)</sup> (millions of dollars)	<b>25,407</b>	32,727	38,231	36,084	33,091

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

(2) See Frequently Used Terms on pages 90 through 93.

(3) Proved reserves exclude asset sales.

Note: Unless otherwise stated, production rates, project capacities, and acreage values referred to on pages 16 through 47 are gross.

## Business Overview

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

ExxonMobil is driven to deliver industry-leading returns through the business cycle. We do this by capturing significant and accretive opportunities to continually highgrade our resource portfolio. We maintain a large, diverse, and balanced portfolio of opportunities to enable selective and profitable growth through a wide range of investment and geopolitical environments. We create value through capital discipline by progressing attractive 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 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 are used to address challenges across the company.

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

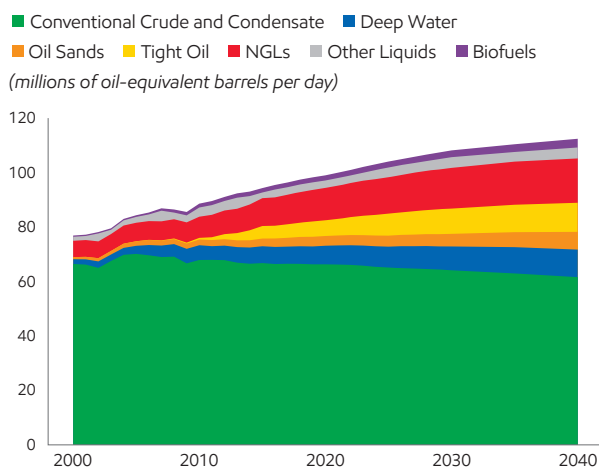
Our Upstream strategies, supported by a relentless focus on effective risk management and safety to achieve operational excellence, are designed to generate superior results over the long term.

## Business Environment

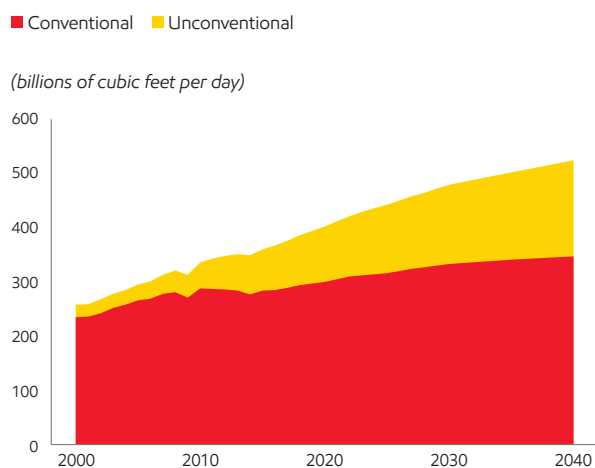
Over the coming decades, energy sources will continue to evolve and diversify, driven by changes in technology, consumer needs, and public policies. Crude oil is projected to remain the single biggest source of energy, while natural gas will play an increasingly important role in meeting global energy needs. Demand for oil is projected to rise by approximately 20 percent from 2014 to 2040, led by increased commercial transportation activity. A growing share of this demand will be met by sources such as deep water, tight oil, and oil sands as a result of advances in technology. Natural gas will be the fastest-growing major energy source through 2040. Global demand for natural gas is projected to rise by close to 50 percent from 2014 to 2040, and gas supplies from unconventional sources are projected to account for about 60 percent 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



### Global Natural Gas Supply by Type



Source: ExxonMobil, 2016 *The Outlook for Energy: A View to 2040*

## Global Upstream Portfolio

Our quality portfolio, investment discipline, and operational excellence have delivered industry-leading results. We have a globally diverse inventory of 100 projects spanning all development types and advance opportunities that provide attractive returns across a broad set of factors. Once an asset begins producing, we maximize value by increasing recovery, improving reliability, and lowering costs.

### Production Volumes

Total net oil-equivalent production of 4.1 million barrels per day was up 3.2 percent from 2014, in line with our volume plans. Net daily liquids production was up 234 thousand barrels or 11 percent, as growth from major projects, work program additions, and higher entitlements more than offset field decline. Net natural gas production was down almost 6 percent due to regulatory restrictions in the Netherlands and field decline, partly offset by new project volumes.

We remain committed to maximizing the value of installed capacity. Since 2011, optimizations such as facility debottlenecks have added 105 thousand oil-equivalent barrels per day of net production. Improved facility reliability added another 100 thousand barrels per day. Simply put, each incremental barrel produced through optimization or uptime is the most profitable. Near-term activity will focus on completing 10 projects between 2016 and 2017, including Gorgon Jansz, Hebron, Sakhalin-1 Odoptu Stage 2, and Upper Zakum 750. We plan to continue developing our large, liquids-rich unconventional resources in the United States, with a focus on the Permian and Bakken areas. We have a deep inventory of opportunities in these plays and are progressing at a measured pace.

The forward-looking projections of production volumes in this document reflect our best assumptions regarding technical, commercial, and regulatory aspects of existing operations and new projects. Factors that could impact actual volumes include project start-up timing, regulatory changes, quotas, changes in market conditions, asset sales, and entitlement volume effects.

### Major Developments

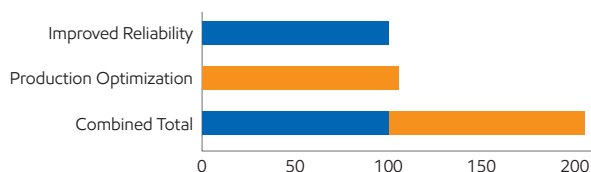
ExxonMobil participated in the completion of six major projects in 2015, and we plan to start up another 10 projects by year-end 2017. We also generated significant volume growth from onshore U.S. liquids-rich plays across the Permian and Bakken areas.

**Banyu Urip** • (ExxonMobil interest, 45 percent) Located onshore in East Java, Indonesia, the Banyu Urip project consists of 45 wells, an onshore central processing facility, a 60-mile onshore/offshore pipeline, and a floating storage and offloading vessel. In December 2015, production commenced from the central processing facilities. The project is expected to develop 450 million barrels of recoverable oil reserves.

**Hadrian South** • (ExxonMobil interest, 47 percent) Hadrian South is a subsea tieback to the Anadarko-operated Lucius production facility and is located approximately 230 miles offshore in the Gulf of Mexico. Hadrian South began production in March 2015 and is producing approximately 300 million cubic feet of gas per day and 2 thousand barrels of liquids per day from two wells. Hadrian South is ExxonMobil's deepest subsea tieback, located in water that is nearly a mile-and-a-half deep.

### Maximizing Value of Installed Capacity

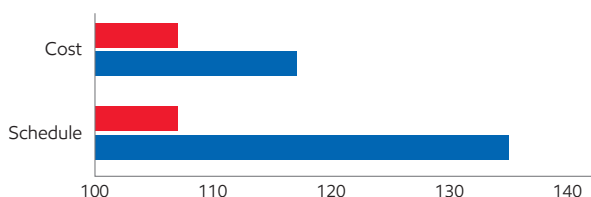
(thousands of oil-equivalent barrels per day added since 2011)



Production optimization and improved reliability have added a combined 205 thousand oil-equivalent barrels per day of higher-margin production since 2011.

### Comparison of 2011–2015 Project Start-Ups

■ ExxonMobil Operated ■ ExxonMobil Projects Operated by Others  
(percent, actual vs. planned)



ExxonMobil completes projects on time and on budget more consistently than competitors.

## Major Project Start-Ups<sup>(1)</sup>

		Facility Capacity (Gross)		ExxonMobil Working Interest (%)			Facility Capacity (Gross)		ExxonMobil Working Interest (%)		
		Liquids (KBD)	Gas (MCFD)				Liquids (KBD)	Gas (MCFD)			
2012–2015 (Actual)					2017 (Projected)						
Angola	Cravo-Lirio-Orquidea-Violeta (CLOV)	160	–	20	●	Angola	AB32 Kaombo Split Hub	250	–	15	●
	Kizomba Satellites Phase 1	100	–	40	■	Canada	Hebron	150	–	36	■
	Kizomba Satellites Phase 2	85	–	40	■	Russia	Sakhalin-1 Odoptu Stage 2	55	–	30	■
Australia	Kipper Tuna	15	175	40	■	U.A.E.	Upper Zakum 750	750	–	28	▲
	Turrum	20	200	50	■	2018+ (Projected)					
Canada	Cold Lake Nabiye Expansion	50	–	100	■	Australia	Gorgon Area Expansion	10	915	25	●
	Hibernia Southern Extension	55	–	27	■		Scarborough	–	1,030	50	■
	Kearl Expansion	110	–	100	■	Canada	Firebag	380	–	70	■
	Kearl Initial Development	110	–	100	■		Steam-Assisted Gravity Drainage (SAGD)	350+	–	63-100	■
	Syncrude Aurora North Mine Sustaining Project	215	–	25	▲		Syncrude Aurora South Phases 1 and 2	210	–	25	▲
	Syncrude Mildred Lake Mine Sustaining Project	180	–	25	▲		Syncrude Mildred Lake Extension	210	–	25	▲
Indonesia	Banyu Urip	165	15	45	■		West Coast Canada (WCC) LNG	–	1,600	100	■
Malaysia	Damar Gas	5	200	50	■	Indonesia	Cepu Gas	5	180	41	●
	Telok	–	430	50	■		Natuna <sup>(3)</sup>	–	1,100		■
Nigeria	Satellite Field Development Phase 1	70	–	40	■	Iraq	West Qurna I	1,600	–	33	▲
	Usan	180	–	30	■	Kazakhstan	Kashagan Future Phases	1,260	–	17	▲
	Erha North Phase 2	65	–	56	■		Tengiz Expansion	655	–	25	●
Norway	Asgard Subsea Compression	40	415	14	●	Nigeria	Bonga North	200	–	20	●
Papua New Guinea	PNG LNG	30	1,100	33	■		Bonga Southwest	200	–	16	●
Russia	Sakhalin-1 Arkutun-Dagi	90	–	30	■		Bosi	140	315	56	■
	Hadrian South	5	300	47	■		Owovo West	180	130	27	■
U.S.	Lucius	100	150	23	●		Satellite Field Development Phase 2	80	–	40	■
2016 (Projected)						Uge	110	20	20	■	
Australia	Gorgon Jansz	20	2,765	25	●		Usan Future Phases	50	–	30	■
Kazakhstan	Kashagan Phase 1 <sup>(2)</sup>	370	450	17	▲	Papua New Guinea	PNG Future	10	570	33	■
Qatar	Barzan	90	1,400	7	▲	Romania	Domino	–	630	50	■
U.S.	Heidelberg	80	80	9	●	Russia	Sakhalin-1 Future Phases	–	800	30	■
	Julia Phase 1	30	–	50	■	Tanzania	Tanzania Block 2	–	1,000	35	●
	Point Thomson Initial Production System	10	200	62	■	U.S.	Alaska LNG	60	3,500	36	▲
						Golden Pass Products LNG Export	–	2,500	30	▲	
						Julia Phase 2	30	–	50	■	
					Vietnam	Ca Voi Xanh	3	375	64	■	

KBD = Thousand barrels per day  
MCFD = Million cubic feet per day

■ ExxonMobil Operated  
● Co-Venturer Operated  
▲ Joint Operations

KBD = Thousand barrels per day  
MCFD = Million cubic feet per day

■ ExxonMobil Operated  
● Co-Venturer Operated  
▲ Joint Operations

(1) 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.

(2) Operations were suspended in 2013.

(3) Working interest pending final agreements.



The Kearl Expansion Project was completed in 2015, doubling bitumen production capacity.

**Kearl Expansion** • (Combined ExxonMobil and Imperial Oil interest, 100 percent) The Kearl Expansion Project is a continuation of the existing Kearl mine operation to develop a world-class resource in northern Alberta, Canada. Construction of the expansion project was completed in early 2015, and bitumen production began in June 2015. Building upon lessons learned from the initial Kearl development, the expansion project started up ahead of schedule and quickly ramped up to full production capacity of approximately 110 thousand barrels of bitumen per day.

**Kizomba Satellites Phase 2** • (ExxonMobil interest, 40 percent) The Kizomba Satellites Phase 2 project is a subsea development of the Kakocha, Bavuca, and Mondo South fields located in Angola's offshore Block 15. First oil was achieved ahead of schedule in March 2015 with production from the Mondo South field. The project is expected to develop approximately 190 million barrels of oil with peak gross production currently estimated at 70 thousand barrels of oil per day.

**Erha North Phase 2** • (ExxonMobil interest, 56 percent) The Erha North Phase 2 project is a subsea tieback development to the Erha floating production, storage, and offloading (FPSO) vessel. The project achieved first oil ahead of schedule in September 2015 and is expected to develop an additional 165 million barrels of oil from the currently producing Erha North field.

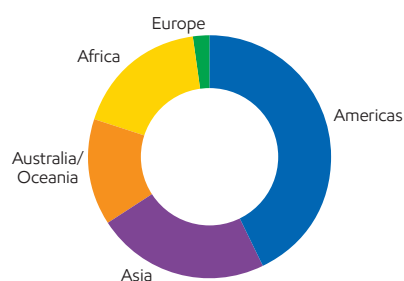
**Asgard Subsea Compression** • (ExxonMobil interest, 14 percent) The Asgard Subsea Compression project located offshore Norway started up in September 2015. This project features the world's first underwater compression system, representing a significant technological achievement for the industry. The project includes two gas compression trains to boost production from the existing Mikkell and Midgard subsea developments.

**U.S. Onshore** • More than 635 new wells were brought to sales, mainly across the Permian, Bakken, and Ardmore/Marietta areas during 2015, resulting in 15 percent net liquids production growth relative to 2014. Our operating efficiency continues to improve. In the Wolfcamp in the Midland Basin, drilling and completion costs have fallen between 30 and 40 percent from 2014 to 2015.

## Upstream Projects

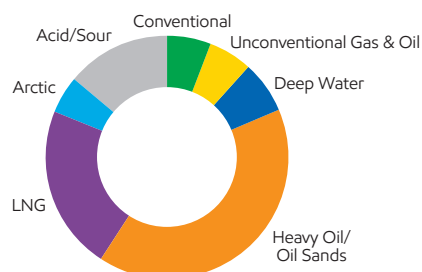
### By Geographic Region

(percent, number of projects)



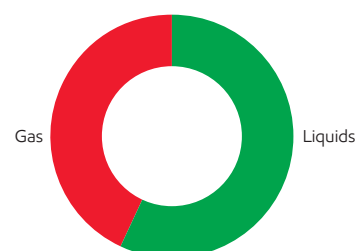
### By Development Type

(percent, oil-equivalent barrels)



### By Hydrocarbon Type

(percent, oil-equivalent barrels)



## Upstream Opportunity Capture

Integration of technical expertise and industry-leading research capabilities enables ExxonMobil to identify and selectively capture the highest-quality resources across all types and environments. The depth and breadth of our worldwide experience as explorers, developers, producers, and technological innovators position us favorably as a partner of choice for resource owners and other organizations.

### 2015 Opportunity Captures

In 2015, we added 10 new opportunities spanning conventional and unconventional plays to build on our industry-leading resource base. At year-end 2015, our exploration acreage totaled nearly 95 million net acres in 32 countries.

**Canada** • ExxonMobil was officially awarded three licenses offshore eastern Canada in the 2014 tender, increasing our position by 889,000 net acres. We captured 652,000 net acres over three licenses in the 2015 Newfoundland tender round and were awarded these licenses in early 2016. We also acquired a 35-percent interest in a portion of the EL1123 license, adding 83,000 net acres. Official award of this license is expected in 2016. Onshore, we acquired an additional 10,000 net acres in Alberta's Duvernay Shale.

**Equatorial Guinea** • ExxonMobil acquired an 80-percent interest and operatorship of 130,000 net acres of deepwater acreage in Block EG-06, expanding our position along the trend of recent discoveries in the region.

**Guyana** • We captured a 35-percent interest and operatorship of the offshore Canje Block. The block is adjacent to the ExxonMobil-operated Stabroek Block in water depths ranging from 6,500 to 10,000 feet. The transaction was completed in 2016, adding 525,000 net acres in the offshore Guyana trend.

**Nigeria** • We captured an interest in OPL 247, adding 291,000 net acres. We are the operator of this deepwater block, which is 80 miles offshore. ExxonMobil also signed a Production Sharing Contract (PSC) with the Nigerian National Petroleum Corporation for OML 139, where we operate and hold a 27-percent interest.

**Papua New Guinea** • ExxonMobil successfully acquired an additional 63,000 net acres of highly-prospective acreage near existing producing assets in the onshore Highlands trend.

**Uruguay** • We re-entered Uruguay by acquiring a 35-percent, non-operating interest in Block 14, capturing 579,000 net acres in water depths ranging from 6,500 to 11,500 feet.

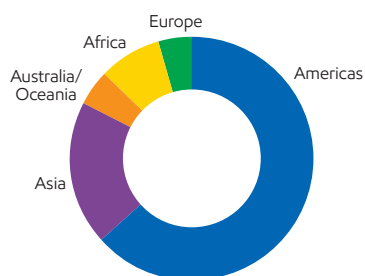
**U.S. Offshore** • ExxonMobil was awarded 11 Outer Continental Shelf blocks in Sale 235, adding to our acreage position in the Gulf of Mexico by a combined 63,000 net acres.

**U.S. Onshore** • We executed two agreements to obtain horizontal development rights in 48,000 acres in the core of the Midland Basin. The two agreements include an acquisition and farm-in adjoining XTO's existing acreage position in Martin and Midland Counties, providing rights to all intervals within the basin. ExxonMobil has executed five agreements in the Midland Basin since January 2014, providing the company with more than 135,000 operated net acres.

### Resource Base Distribution<sup>(1)</sup>

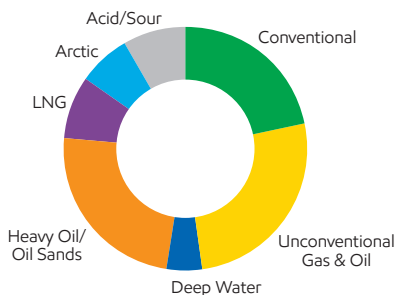
#### By Geographic Region

(percent, oil-equivalent barrels)



#### By Development Type

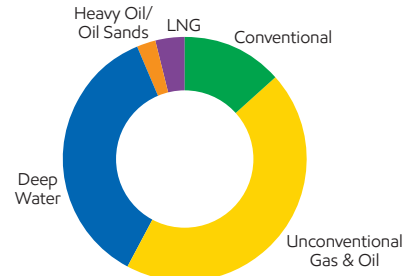
(percent, oil-equivalent barrels)



### Resource Additions/Acquisitions<sup>(1)</sup>

#### By Development Type

(percent, oil-equivalent barrels added)



(1) See Frequently Used Terms on pages 90 through 93.

## Resources

In 2015, we continued to build our diverse global portfolio of resources and reserves by adding 1.4 billion oil-equivalent barrels. After adjusting for production, asset sales, and revisions to existing fields, the resource base totals approximately 91 billion oil-equivalent barrels. The size and diversity of ExxonMobil's global resource base – the largest held by an international oil company – provide us with unequaled investment flexibility to profitably develop new supplies of energy to meet future demand.

We continue to increase the quality of our resource base through successful exploration drilling, capture of discovered undeveloped resources, strategic acquisitions, and increased recovery from existing fields. In 2015, resources were added in Argentina, Australia, Canada, Guyana, Iraq, Nigeria, Romania, and the United States.

Our exploration drilling program is focused on opportunities with projected profitability that is competitive with or superior to discovered assets in the existing portfolio. Additions from exploration drilling averaged approximately 2 billion oil-equivalent barrels per year over the last decade.

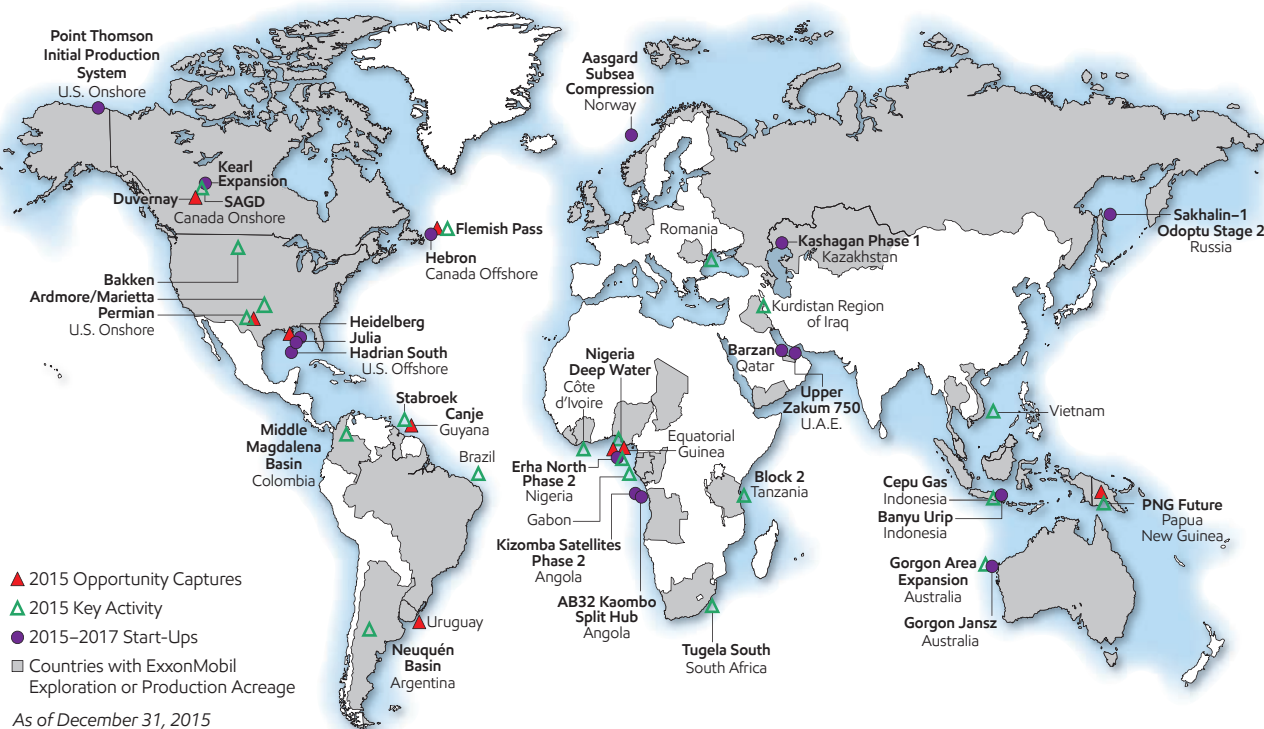
We assess our resource base annually to include new discoveries and changes in estimates for existing resources. Changes may result from additional drilling, revisions to recovery estimates, application of new technologies, or ongoing and rigorous geoscience and engineering evaluations. Resource base volumes are adjusted downward for volumes produced during the year and resources associated with asset divestments. Adjustments may also occur with changes to fiscal regimes, equity, or depletion plans.

The largest components of ExxonMobil's resource base remain conventional oil and gas, unconventional oil and gas, and heavy oil/oil sands resources, which comprise 73 percent of the total. LNG and deepwater developments account for about 13 percent of the total resource base. The remaining 14 percent consists of Arctic and acid/sour gas resources.

### Resource Base Changes<sup>(1)</sup>

(billions of oil-equivalent barrels)	2015	5-Year Average
Resource Additions/Acquisitions	1.4	3.9
Revisions to Existing Fields	(0.8)	(0.3)
Production	(1.5)	(1.6)
Asset Sales	(0.2)	(0.7)
Net change versus year-end 2014	(1.1)	1.3

## Global Upstream Portfolio



(1) See Frequently Used Terms on pages 90 through 93.

## Proved Reserves

Our resource base includes nearly 25 billion oil-equivalent barrels of proved oil and gas reserves, which equates to 27 percent of our resource base. These reserves represent a diverse portfolio distributed across all geographic regions and development types, with liquids comprising almost 60 percent. Proved developed reserves, or reserves with installed production facilities, account for 73 percent of the proved reserves base. Our average reserves life of 16 years at current production rates leads competition, giving us greater financial flexibility in this challenging environment.

ExxonMobil has a successful track record of proved reserves replacement, demonstrating the strength of our global strategy to identify, evaluate, capture, and advance high-quality opportunities. Over the past 10 years, we replaced 115 percent of the reserves we produced, including the impact of asset sales. We added 18.1 billion barrels to proved reserves (67 percent liquids) while producing 15.7 billion oil-equivalent barrels. Proved reserves additions reflect funding and development of high-quality, long-life projects across geographies and development types.

Revisions to proved reserves additions have averaged 0.5 billion barrels per year over the past 10 years, driven by effective reservoir management, technological advances, and a strong focus on maximizing the value of base production. Proved reserves additions in 2015 replaced 67 percent of production, including a 219-percent liquids reserve replacement ratio. Looking forward, we will continue to selectively and patiently develop our industry-leading resource base as we progress an inventory of 100 projects. Proved reserve estimates are managed by a team of experienced reserve experts and are the result of a rigorous and structured management review process.

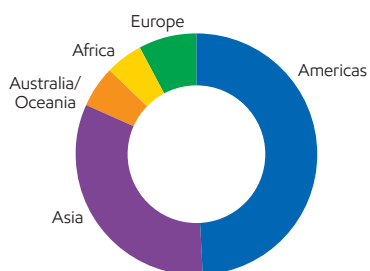


We made a significant discovery offshore Guyana with the Liza-1 well, drilled by the Deepwater Champion drillship.

### Proved Reserves Distribution<sup>(1)</sup>

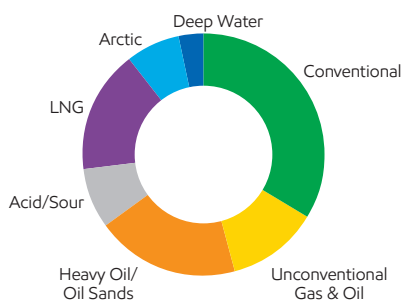
#### By Geographic Region

(percent, oil-equivalent barrels)



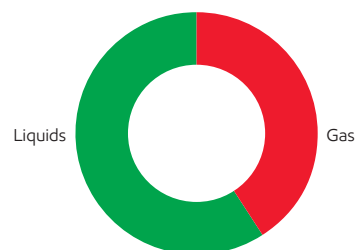
#### By Development Type

(percent, oil-equivalent barrels)



#### By Hydrocarbon Type

(percent, oil-equivalent barrels)



(1) See Frequently Used Terms on pages 90 through 93.

## Worldwide Upstream Operations

ExxonMobil has an active exploration or production presence in 36 countries and production operations in 24 countries.

### The Americas

Our Americas portfolio includes conventional onshore fields, ultra-deepwater developments, numerous unconventional gas and oil opportunities, and oil sands and heavy oil plays. Operations in the Americas accounted for 35 percent of net oil-equivalent production.

#### Americas Highlights

	2015	2014	2013
Earnings (billions of dollars)	(1.9)	7.1	5.6
Proved Reserves (oil-equivalent barrels, billion)	12.2	12.7	12.0
Acreage (gross acres, million)	48.0	46.0	46.2
Net Liquids Production (million barrels per day)	0.9	0.8	0.7
Net Gas Available for Sale (billion cubic feet per day)	3.4	3.7	3.9

### United States

ExxonMobil is a leading reserves holder and producer of oil and natural gas in the United States. We maintain a significant position in all major producing regions, including offshore Gulf of Mexico, the Gulf Coast, onshore Texas and Louisiana, the mid-continent, California, Alaska, and Appalachia. Our U.S. portfolio includes mature conventional assets, emerging unconventional developments, and new deepwater developments. With a focus on technological improvements, operational efficiency, and high-quality drilling programs, we are extending the lives of our base producing fields, some of which have been onstream for decades. Our portfolio is further enhanced by activity in unconventional plays, nine of which are estimated to contain recoverable resources of greater than 1 billion oil-equivalent barrels. Additional developments are also planned for ExxonMobil's extensive deepwater Gulf of Mexico acreage position.

#### Gulf of Mexico/Gulf Coast

2015 net average production in the Gulf of Mexico was 64 thousand barrels of liquids per day and 257 million cubic feet of gas per day.

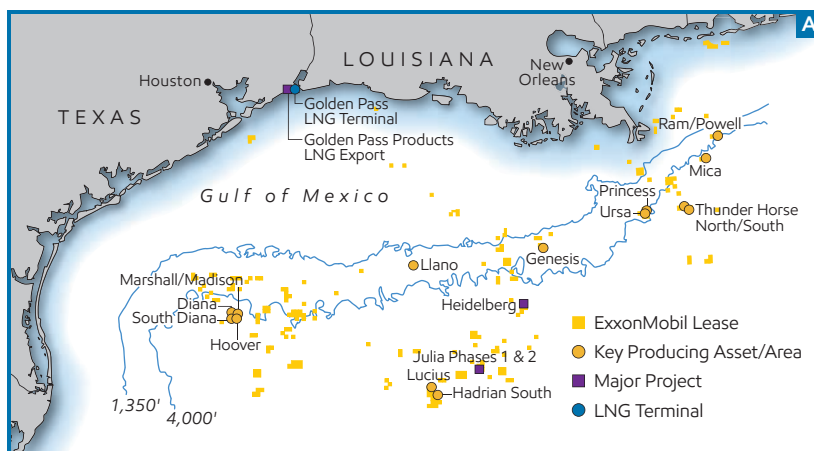
**Deep Water** • In the deepwater Gulf of Mexico, we operate the Hoover platform, which is located in more than 4,800 feet of water and produces oil and gas from the Hoover field and several subsea tiebacks. In addition, we are a partner in seven deepwater fields, including the co-venturer-operated Thunder Horse field (ExxonMobil interest, 25 percent), where drilling is ongoing.

Activity continues in the Keathley Canyon (KC) area. We participate in the Anadarko-operated Lucius development (ExxonMobil interest, 23 percent) and operate the Hadrian South development (ExxonMobil interest, 47 percent) as a subsea tieback to the Lucius platform. Both Lucius and Hadrian South production started up in early 2015.



Also in this area, ExxonMobil and our co-venturers continue to progress concept selection activities for development of the Hadrian North oil discovery (ExxonMobil interest, 50 percent), which is situated in blocks KC-918 and KC-919.

The Julia Phase 1 project (ExxonMobil interest, 50 percent) in the Walker Ridge (WR) area is a subsea tieback to the Chevron-operated Jack-St. Malo host facility on block WR-718. Project execution continues with subsea construction activities. Start-up is planned for 2016.



ExxonMobil also participates in the Anadarko-operated Heidelberg project (ExxonMobil interest, 9 percent). The project develops resources located in a five-block unit in the Green Canyon area via subsea tieback to a spar facility. Well-drilling activities commenced in 2014, and the project started up in January 2016.

ExxonMobil was awarded 11 Outer Continental Shelf (OCS) blocks in Lease Sale 235, which was held in 2015. We continue to evaluate our substantial exploration portfolio of 1.1 million net acres in the Gulf of Mexico with investments in advanced seismic data to further enhance our understanding of the subsurface.

**Conventional** • The Mobile Bay development offshore Alabama contributed net production of 99 million cubic feet of gas per day during 2015. There are 610 billion cubic feet of remaining reserves, and we continue to cost-effectively produce from this resource.

**LNG** • Golden Pass Products LLC, a joint venture between ExxonMobil and Qatar Petroleum, is seeking federal authorization to construct an LNG export facility with the capability to export up to 15.6 million tonnes per year of LNG. This world-class LNG export project will involve an import facility at Sabine Pass, Texas, as well as modifications to the existing Golden Pass LNG terminal. It will also allow for import or export of natural gas in response to market conditions. The project received approval to export to any country that has a Free Trade Agreement (FTA) with the United States in 2012 and is awaiting approval to export to non-FTA countries. In 2014, environmental permit applications were submitted to the Federal Energy Regulatory Commission, and in 2015, front-end engineering design was completed.

#### U.S. Onshore Texas and Louisiana

ExxonMobil is a leading producer in Texas and Louisiana with strong positions in all of the major conventional and unconventional plays, including the Permian Basin. In 2015, onshore net production in Texas and Louisiana averaged 118 thousand barrels of liquids per day and 1.4 billion cubic feet of gas per day.



Subsea pile installation at the Julia Phase I project in the Gulf of Mexico.

*Worldwide Upstream Operations, continued*

**Conventional** • ExxonMobil is a leading producer and leaseholder in the Permian Basin, holding 1.5 million net acres. We operated four conventional drilling rigs in 2015, and we completed 184 wells across multiple fields, including Russell, Goldsmith, Fullerton, Cornell, and Mahoney. More than 55 workover rigs were also active in the Permian, increasing production by opening up additional zones with fracture stimulation treatments. We are optimizing development and expanding infrastructure to facilitate production growth, including expansion of water-handling and gas-processing capacity.



Since 2014, we have signed five agreements that have roughly doubled our operated Wolfcamp position in the Permian Basin to more than 135,000 net acres.

**Unconventional** • Unconventional development in the Permian was a key focus in 2015 and will drive our U.S. production in the future. Two strategic transactions captured horizontal drilling rights in 48,000 acres, adding to our already strong unconventional Permian position highlighted by the Wolfcamp, Spraberry, and Bone Springs formations. In 2015, we operated 11 unconventional Permian rigs. With this investment, our net production grew 24 percent during 2015 on a large base. We remain encouraged by our development of the prolific Wolfcamp formation in the Midland Basin, where we have increased ultimate recoveries while substantially reducing drilling and completion costs.

ExxonMobil holds 227,000 net acres in the Haynesville/Bossier Shale of East Texas and Louisiana, where we continue to capture benefits from our drilling and completion improvements.

In the Barnett Shale play in North Texas, we continue to develop and maintain our leasehold of 202,000 net acres. In the Freestone tight gas trend, where ExxonMobil holds 273,000 net acres, we remain focused on operating efficiently and making disciplined investments to offset decline.

### Mid-Continent

ExxonMobil produces oil and gas throughout the mid-continent states, including Arkansas, Colorado, Kansas, Montana, New Mexico, North Dakota, Oklahoma, Utah, and Wyoming. Average net production from this area was 126 thousand barrels of liquids per day and 1.2 billion cubic feet of gas per day in 2015.

**Conventional** • The LaBarge development (ExxonMobil interest, 100 percent) in Wyoming comprises the Madison, Tip Top, and Hogsback fields, along with the Shute Creek Gas Plant. It includes one of the world's largest helium recovery and physical solvent gas sweetening plants. A project to improve environmental performance of the Shute Creek Gas Plant's compressor engines started up in early 2012, helping us reach record carbon dioxide sales of 350 million cubic feet per day in 2015. The LaBarge facilities processed an average of 700 million cubic feet of inlet gas per day in 2015.



**Unconventional** • The Bakken remained one of our most active unconventional programs in 2015, with well completions and production volumes again reaching all-time highs. ExxonMobil currently holds 574,000 net acres of high-quality resource in this play. We operated 11 drilling rigs in 2015, and net production in the Bakken increased 24 percent.

In 2015, we remained active in the liquids-rich Woodford Shale in the Ardmore and Marietta basins of southern Oklahoma. We operated eight rigs across our 323,000 net acres. We continue to progress infrastructure projects to optimize production from this area.

Production from our LaBarge development is processed at the Shute Creek Gas Plant in Wyoming.

### Appalachia

ExxonMobil holds a substantial position in the Marcellus Shale of 527,000 net acres across Pennsylvania and West Virginia. We also hold 56,000 net acres in the promising Utica Shale in Ohio. Our cryogenic plant in Butler County, Pennsylvania, continues to enhance returns from our Marcellus production by capturing natural gas liquids. Average net production from this area was 302 million cubic feet of gas per day in 2015.

### California

The Santa Ynez Unit (SYU) development (ExxonMobil interest, 100 percent) consists of three platforms located 5 miles offshore Santa Barbara and a processing plant in Las Flores Canyon. In 2015, net production averaged 23 thousand barrels of liquids per day and 24 million cubic feet of gas per day prior to the Plains All American Pipeline outage in May 2015. We are actively supporting efforts to restore pipeline operations. ExxonMobil also has a 48-percent equity share in Aera Energy LLC's operations, comprising eight fields and about 11,000 wells that produce 59 thousand net barrels per day of a mixture of heavy and conventional oil.

### Alaska

Average net production from Alaska was 94 thousand barrels of oil per day in 2015, driven by our 36-percent non-operating interest in the Prudhoe Bay Unit. ExxonMobil is the largest holder of discovered natural gas resources on the North Slope of Alaska. The initial development phase of the Point Thomson project (ExxonMobil interest, 62 percent) is expected to start up in early 2016 and add 10 thousand barrels per day of gross condensate production.

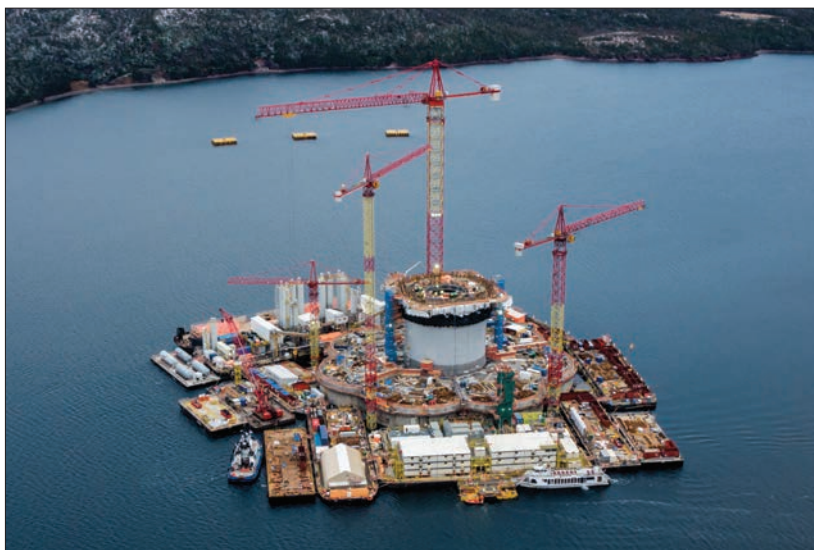
Together with the State of Alaska and co-venturers, ExxonMobil continues to advance the Alaska LNG project to commercialize Alaskan gas resources. Pre-front-end engineering studies are ongoing to further define and optimize the project's design and reduce construction costs. In addition, extensive field work to gather data for the Environmental Impact Statement is progressing. In March 2015, the project submitted the first draft of Resource Reports 1–12 to the Federal Energy Regulatory Commission. In May 2015, the project marked a major milestone, securing a conditional license to export LNG to non-FTA countries. The project team continues to pursue discussions with the State of Alaska on appropriate fiscal terms needed to support a funding decision.

### Canada

ExxonMobil is one of the leading oil and gas producers in Canada through our wholly owned affiliate, ExxonMobil Canada, and majority-owned affiliate, Imperial Oil (ExxonMobil interest, 69.6 percent). Through these entities, we have one of the largest resource positions in the country and possess a significant portfolio of major projects, both onshore and offshore.

#### Offshore Canada Operations

**Hebron** • The Hebron project (ExxonMobil interest, 36 percent) is an ExxonMobil-operated oil development located in 300 feet of water offshore Newfoundland. The gravity-based structure with topsides facilities and drill rig will have a gross capacity of 150 thousand barrels per day once operational. In 2015, construction of the concrete gravity-based structure continued. The partially built structure is currently located in Newfoundland at a deepwater site where construction and mechanical outfitting are ongoing. Fabrication of topsides modules continues in Newfoundland and South Korea. Start-up is expected in late 2017.



Construction continues on the Hebron gravity-based structure in Newfoundland.

**Hibernia** • The Hibernia field (ExxonMobil interest, 33 percent) offshore Newfoundland is operated by Hibernia Management and Development Company Ltd., utilizing its own employees, as well as selected secondees and processes from ExxonMobil. Hibernia's net production averaged 23 thousand barrels of oil per day in 2015. The Hibernia Southern Extension project (ExxonMobil interest, 27 percent) is a subsea tieback to the existing Hibernia platform, which accesses recoverable resources of approximately 170 million gross oil-equivalent barrels. The project started up in 2014, and drilling and completion operations continue for the remaining platform and subsea wells.

**Sable** • The ExxonMobil-operated Sable Offshore Energy project (ExxonMobil interest, 51 percent; Imperial Oil interest, 9 percent) in Nova Scotia comprises five producing fields. Net production in 2015 averaged 69 million cubic feet of gas per day and 3 thousand barrels of associated natural gas liquids per day.

**Terra Nova** • The co-venturer-operated Terra Nova development (ExxonMobil interest, 19 percent) averaged 5 thousand net barrels of oil production per day in 2015. Located in 300 feet of water, Terra Nova consists of a unique, harsh-environment-equipped floating production, storage, and offloading (FPSO) vessel.

**Greater Flemish Pass** • In 2015, we acquired nearly 1,700 square miles of 3D seismic data over our operated EL1135 block (ExxonMobil interest, 40 percent). ExxonMobil also operates EL1136 (ExxonMobil interest, 50 percent) and EL1137 (ExxonMobil interest, 100 percent). We will gain a 35-percent interest in a portion of EL1123 through our participation in a 2015 exploration well, with official award expected in 2016. We also secured three blocks in the 2015 Newfoundland tender round.

**Beaufort Sea** • ExxonMobil and Imperial Oil operate the EL476 and EL477 licenses in the Beaufort Sea covering 500,000 net acres (combined ExxonMobil and Imperial Oil interest, 50 percent). In 2015, we continued to work closely with regulators, both federal and territorial, to progress plans for future exploration drilling.

### Onshore Canada Operations

**Cold Lake** • In 2015, the Cold Lake heavy oil field in Alberta (Imperial Oil interest, 100 percent) achieved production of 139 thousand net barrels of oil per day. Cold Lake is one of the largest thermal in situ heavy oil projects in the world. It has more than 4,300 wells directionally drilled from multiple satellite pads tied back to central facilities, which reduce surface land requirements. Cyclic steam stimulation is used to recover bitumen, and recovery is increased through the use of leading-edge thermal technologies. Since the inception of the Cold Lake project, continuous improvements and advances in technology have allowed us to more than double the expected recovery from the initial commercial development area. The next expansion of the Cold Lake development, called Nabiye, began steam injection in January 2015, increasing

### Technology: Enhancing Performance with Materials Technology

ExxonMobil's expertise in materials science and commitment to developing new materials are delivering next-generation, high-performance steel. Through research and experimentation, as well as collaboration with a leading steelmaker, ExxonMobil scientists and engineers have developed a new, high-durability steel to improve reliability and lower operating costs. We are evaluating potential applications of this technology across our diverse portfolio to achieve maximum value.

Our integrated workflows and relationship with this steelmaker partner have enabled us to rapidly test and deploy this newly developed steel. Following a successful pipeline field trial at our Kearn development in Canada, we are progressing a second, more extensive field trial within our hydro-transport lines at the site. If successful, we will install the steel in other pipelines throughout the Kearn ore processing workflow. This technology application could yield significant savings over the life of the Kearn asset.

PHOTO: We are testing new high-durability steel in our Kearn pipelines.



capacity by 50 thousand barrels of bitumen per day. In addition, experimental pilots are progressing to test solvent-based recovery technologies that would further enhance recovery and lower greenhouse gas emissions, both for Cold Lake and future heavy oil opportunities.

**Kearl** • The Kearl oil sands development (combined ExxonMobil and Imperial Oil interest, 100 percent) is producing a world-class resource in northern Alberta that has an estimated ultimate recovery of more than 4 billion barrels.

Production of mined bitumen averaged 149 thousand net barrels per day in 2015.

The Kearl Expansion Project was completed and started up in June 2015, increasing production capacity by 110 thousand barrels of bitumen per day.



At the Cold Lake heavy oil field in Alberta, bitumen is extracted by injecting steam into the ground.

**Montney and Duvernay** • ExxonMobil continued to delineate our 660,000 net acres in the liquids-rich Montney and Duvernay plays. We operated three rigs across these plays in 2015. We also acquired additional working interests in currently held Duvernay acreage, adding approximately 10,000 net acres to our position.

**Steam-Assisted Gravity Drainage (SAGD)** • ExxonMobil and Imperial Oil continue to evaluate oil sands acreage in the Athabasca region on both in situ and mining leases, including Aspen, Clarke Creek, Corner, Cold Lake Expansion, and Clyden. In 2015, early design work was advanced, and a regulatory filing for Aspen was updated with the Alberta Energy Regulator. Aspen is currently our first SAGD asset planned for development. Technology that utilizes solvents as part of the steam injection process to improve bitumen production has been incorporated into the SAGD development concept.

**Syncrude** • The Syncrude oil sands mining operation (Imperial Oil interest, 25 percent) produced synthetic crude averaging 58 thousand net barrels per day in 2015. We are progressing several projects to sustain production and continue to evaluate future developments, including Mildred Lake Extension and Aurora South Phases 1 and 2.

**West Coast Canada (WCC) LNG** • ExxonMobil and Imperial Oil are in the early stages of project assessment and planning for a proposed LNG project in Prince Rupert, British Columbia. Through our jointly owned affiliate WCC LNG Ltd., ExxonMobil and Imperial Oil received an export license in 2013 from the National Energy Board to export up to 30 million tonnes of LNG per year for 25 years. Engineering and environmental studies continued in 2015, supporting concept selection and regulatory activity for the project.

**Horn River** • In the Horn River Basin, located in northeast British Columbia (combined ExxonMobil and Imperial Oil interest, 100 percent), we currently hold approximately 313,000 net acres and are one of the largest landholders in the basin. In 2015, we completed the Horn River Production Pilot, with plans to integrate the results into ongoing development studies.

## South America

### Argentina

In Argentina, ExxonMobil holds a 51-percent interest in the Chihuidos concession. During 2015, we sold net daily gas production of 21 million cubic feet to local markets.

ExxonMobil also continued an exploration drilling and well-testing campaign in the highly-prospective Vaca Muerta shale formation in the Neuquén Basin, where we hold more than 900,000 net acres. In addition to continued activity across the basin, approval was received to begin a pilot program on the La Invernada and Bajo del Choique blocks. This program includes drilling five wells, constructing a production facility, and installing a gas pipeline.

### Brazil

ExxonMobil holds an operating interest in three deepwater blocks offshore Brazil, totaling more than 256,000 net acres. In 2015, seismic operations commenced on the POT-M-475 and CE-M-603 blocks, with completion expected in 2016.

### Colombia

ExxonMobil has an interest in four blocks in an emerging tight liquids play. In 2015, we completed the drilling of our first unconventional exploration well with plans for a short-term production test. Offshore Colombia, ExxonMobil holds a 33-percent interest in the COL-4 technical evaluation agreement covering 889,000 net acres in deep water. Operations to gather seismic data are planned for 2016.

### Guyana

ExxonMobil holds a 45-percent operating interest in the Stabroek deepwater block (3 million net acres) offshore Guyana. In 2015, we made a significant oil discovery with the Liza-1 exploration well, which encountered more than 295 feet of high-quality, oil-bearing sandstone reservoir. We also acquired more than 6,500 square miles of 3D seismic data over the block to support planned exploration drilling.

### Uruguay

ExxonMobil acquired a 35-percent interest in deepwater Block 14 in 2015, capturing 579,000 net acres. Drilling operations on the block are planned with the Raya-1 exploration well in 2016.

### Venezuela

The Cerro Negro and La Ceiba assets were expropriated without compensation by Venezuela in June 2007. ExxonMobil affiliates filed a request for arbitration with the International Centre for Settlement of Investment Disputes (ICSID). In October 2014, ICSID issued an award of \$1.6 billion. Venezuela is challenging the award, and the matter remains pending.



## Technology: Discovery to Development with Integrated Analytical Capabilities

ExxonMobil's systematic development approach and sustained investments in proprietary experimental technology help us efficiently progress a discovery to development. Combining analytical results and subsurface seismic mapping into a dynamic, full-simulation model reduces uncertainty, mitigates risk, and delivers a highly integrated development plan that optimizes asset performance. It also improves our understanding of local hydrocarbon potential to identify and prioritize future drilling opportunities.

Our recent discovery offshore Guyana is one example. After we drilled the Liza-1 well, hydrocarbon samples were analyzed in our petroleum geochemistry laboratory, facilitating early development planning. We also used rock samples from the well to enhance our understanding of the reservoir through our specialized geomechanics facilities and proprietary reservoir simulation capabilities. We will utilize our analyses to progress development planning in Guyana and drill additional opportunities in 2016 as we assess the Liza discovery for development.

PHOTO: Oil from our Liza-1 Guyana discovery being analyzed in our proprietary laboratory.



## Europe

ExxonMobil is one of Europe's largest producers of oil and gas. Key assets include North Sea oil and natural gas production operations, as well as onshore natural gas production in the Netherlands and Germany. In 2015, European operations accounted for 14 percent of ExxonMobil's net oil and natural gas production.

### Europe Highlights

	2015	2014	2013
Earnings ( <i>billions of dollars</i> )	1.8	2.6	3.4
Proved Reserves ( <i>oil-equivalent barrels, billion</i> )	1.9	2.1	2.3
Acreage ( <i>gross acres, million</i> )	17.6	18.3	21.2
Net Liquids Production ( <i>million barrels per day</i> )	0.2	0.2	0.2
Net Gas Available for Sale ( <i>billion cubic feet per day</i> )	2.3	2.8	3.3

ExxonMobil continues to progress exploration activities and development projects in Europe. We are increasing recovery from existing producing assets through work programs and the implementation of new technology. In Norway, work program drilling has added significant production at the Balder field. In Romania, we continued to study exploration potential near our Domino gas discovery in the Romanian Black Sea, completing exploration and appraisal wells in 2015. Additionally, ExxonMobil provides natural gas supply to the European market through LNG from our joint ventures with Qatar Petroleum, including use of jointly owned receiving terminals in the United Kingdom and Italy.

### Germany

ExxonMobil is Germany's largest natural gas producer, with production from ExxonMobil-operated fields accounting for approximately 70 percent of all natural gas produced in the country. In 2015, these fields generated an average net production of 356 million cubic feet per day.

Our subsidiaries in Germany hold 3.9 million net acres of exploration acreage in Lower Saxony, Hamburg, and North Rhine Westphalia. These contain potential shale gas, tight gas, tight liquids, and coal bed methane exploration plays. Future exploration activities await the issuance of permits for hydraulic fracturing.

### Ireland

ExxonMobil is in the process of relinquishing interests in the Dunquin FEL 3/04 and Cuchulain FEL 1/99 licenses.



### Italy

The Adriatic LNG Terminal (ExxonMobil interest, 71 percent), located 10 miles offshore of Porto Levante in the northern Adriatic Sea, is the world's only fixed offshore LNG storage and regasification terminal. In 2015, 67 LNG cargoes were delivered, providing about 4.1 million tonnes of LNG to the Italian natural gas grid.

### Netherlands

Nederlandse Aardolie Maatschappij (NAM), an ExxonMobil equity company with Shell (ExxonMobil interest, 50 percent), is the largest natural gas producer in the Netherlands. Gas is produced from more than 100 onshore and offshore fields. NAM utilizes underground storage facilities at Norg, Grijpskerk, and Alkmaar to help sustain natural gas deliveries.

Daily net production in the Netherlands averaged 1.2 billion cubic feet of gas in 2015. The majority of this production comes from the Groningen field (ExxonMobil interest, 30 percent), which is Europe's largest natural gas field. ExxonMobil continues to evaluate exploration opportunities with NAM and plans future offshore exploration drilling.

### Norway

ExxonMobil is among the largest oil and gas producers in Norway, with average net production in 2015 of 161 thousand barrels of liquids per day and 429 million cubic feet of gas per day. We operate offshore producing fields, including Ringhorne (ExxonMobil interest, 100 percent), Ringhorne East (ExxonMobil interest, 77 percent), and Balder (ExxonMobil interest, 100 percent). In 2015, net production averaged 56 thousand oil-equivalent barrels per day for Balder and Ringhorne combined.

Drilling at Balder resumed in 2013 following improvements in seismic imaging in the Balder/Ringhorne area and will continue into mid-2016. We are assessing the potential for further drilling at Ringhorne in the future.

ExxonMobil also has significant equity participation in about 20 partner-operated fields offshore Norway. In 2015, average net production from these fields yielded 108 thousand barrels of liquids per day and 412 million cubic feet of gas per day.



The Adriatic LNG Terminal is the world's only fixed offshore LNG storage and regasification terminal.



Following the success of two recent near-field wildcats north of the Grane field (ExxonMobil interest, 28 percent), an area cooperation agreement has been established. The agreement covers co-venturer and ExxonMobil-operated interests. We plan to progress the assessment of the area's resources for a potential new development.

A major milestone was reached with the successful start-up of the Aasgard Subsea Compression project in September 2015 (ExxonMobil interest, 14 percent). This new compression technology will help to maximize recovery from the Mikkell and Midgard fields.

The successful Balder Phase 3 drilling program has revitalized production at the Balder field.

### Romania

ExxonMobil has a 50-percent working interest in the Neptun Deep block covering approximately 932,000 net acres in the Black Sea. During 2015, ExxonMobil drilled multiple exploration and appraisal wells in the block. Based on the results of the 2014–2015 drilling program, detailed development planning and economic viability studies will continue in 2016.

### Ukraine

In August 2012, an ExxonMobil-led consortium won the tender for the Skifska offshore block in the Black Sea totaling 4.1 million gross acres. Due to the political situation in Ukraine, the negotiations to conclude the Skifska offshore block transaction remain in force majeure.

### United Kingdom

ExxonMobil holds interests in more than 40 producing fields in the North Sea, principally through a joint venture with Shell, which marked its 50th anniversary in 2015. In 2015, average net production from these fields was 36 thousand barrels of liquids per day and 264 million cubic feet of gas per day. Drilling activities are ongoing, including the drilling of highly complex wells at Shearwater, and a number of further development opportunities are under evaluation.

ExxonMobil holds a 50-percent interest (Shell operated) in two exploration licenses consisting of 129,000 net acres in the North Sea. Seismic data interpretation is ongoing.

The South Hook LNG regasification terminal (ExxonMobil interest, 24 percent) located in Milford Haven, Wales, supplies gas to the United Kingdom's natural gas grid.

In addition, ExxonMobil has interests in several North Sea hydrocarbon transportation and processing systems, including the SEGAL gas plant at St. Fergus where natural gas liquids are extracted to provide feedstocks to our onshore ethylene plant in Fife, Scotland.



The South Hook LNG regasification terminal receives LNG from Qatar to help supply the United Kingdom's natural gas needs.



## Africa

ExxonMobil is one of Africa's leading oil producers. Our operations in Africa accounted for 13 percent of our 2015 net oil and natural gas production. In addition to producing activities, we have ongoing exploration activities. ExxonMobil holds interests in 20 deepwater blocks totaling about 6 million net acres.

### Angola

We have interests in three deepwater blocks covering nearly 2 million gross acres in Angola. These blocks contain world-class development opportunities and have a gross recoverable resource potential of approximately 11 billion oil-equivalent barrels. Including production from the co-venturer-operated Block 17, our net production in Angola averaged 173 thousand barrels of oil per day in 2015.

**Block 15** • ExxonMobil has a 40-percent interest in Block 15 and has discovered total resources of approximately 5 billion gross oil-equivalent barrels on the block. Block 15 was Angola's second-highest-producing block in 2015, and facilities continue to operate with very high levels of reliability. Drilling continued with three rigs in 2015.

Block 15 development is focused on the Kizomba Satellites Phase 2 project, which includes subsea tiebacks to the Kizomba B and Mondo floating production, storage, and offloading (FPSO) vessels. The Phase 2 project is expected to recover approximately 190 million barrels of oil. Development drilling began in 2014, and production started ahead of schedule in 2015. Through collaborative development efforts with our partners and major contractors, we continue to utilize the local workforce to enhance Angolan economic development and competitiveness.

**Block 17** • ExxonMobil has a 20-percent interest in Block 17. Through year-end 2015, 15 discoveries have been made on the block with a gross recoverable resource potential of approximately 5 billion oil-equivalent barrels.

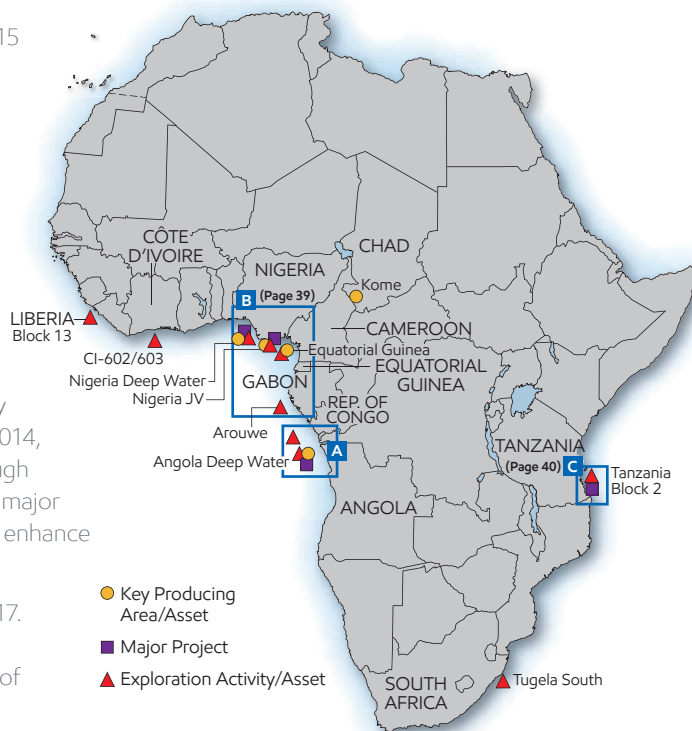
The Cravo-Lirio-Orquidea-Violeta (CLOV) project achieved start-up in June 2014. Located in 4,100 feet of water, the project is producing more than 170 thousand barrels of oil per day via subsea wells tied back to the CLOV FPSO vessel.

Design activities are also progressing for the Pazflor Satellites project that will tie back to the existing Pazflor subsea infrastructure and FPSO vessel. In 2014, concept optimization work and front-end engineering were completed.

**Block 32** • Development drilling has started, and development planning activities continue for Block 32 where ExxonMobil has a 15-percent interest. Through year-end 2015, 13 discoveries have been announced with a total resource exceeding 1 billion oil-equivalent barrels. The first FPSO vessel development planned for Block 32 is the Kaombo Split Hub project in the southeastern section of the block, with estimated recovery of about 600 million barrels of oil. A final investment decision was made in 2014, and execution-stage activities are advancing. Start-up is anticipated in 2017. Development concept studies continue for the remaining discovered resources on the block.

### Africa Highlights

	2015	2014	2013
Earnings (billions of dollars)	0.9	3.7	4.5
Proved Reserves (oil-equivalent barrels, billion)	1.3	1.4	1.5
Acreage (gross acres, million)	13.1	24.4	23.0
Net Liquids Production (million barrels per day)	0.5	0.5	0.5
Net Gas Available for Sale (billion cubic feet per day)	–	–	–





The Kizomba Satellites Phase 2 project offshore Angola utilizes subsea production facilities tied back to existing floating production, storage, and offloading (FPSO) vessels.

#### Chad

ExxonMobil is Chad's leading oil producer with average net production of 26 thousand barrels of oil per day in 2015. Production drilling was conducted through mid-2015 with two rigs in the Bolobo and Miandoum oil fields (ExxonMobil interest, 40 percent) located near Kome. ExxonMobil continues to support Chad resource development and, in late 2013, facilitated the start of crude oil shipments by other producers through our existing, dedicated Chad-Cameroon Pipeline. In addition, Polymer Enhanced Oil Recovery testing is being progressed and has the potential to play a significant role in maximizing asset profitability.

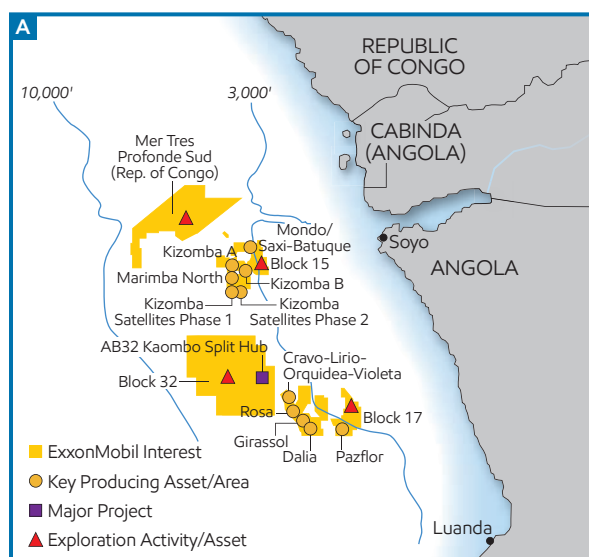
#### Côte d'Ivoire

Acquisition of more than 1,500 square miles of 3D seismic data and more than 600 miles of 2D seismic data was completed in early 2015 on ExxonMobil's two frontier deepwater blocks, CI-602 and CI-603 (ExxonMobil interest, 90 percent). Evaluation of the 2D and 3D seismic data is under way.

#### Equatorial Guinea

ExxonMobil operates the Zafiro field in Equatorial Guinea (ExxonMobil interest, 71 percent) in water depths between 400 and 2,800 feet. The Zafiro field has produced more than 1 billion barrels in its 19 years of production. In 2015, net production averaged 34 thousand barrels of oil per day. A production drilling and wellwork campaign initiated in 2014 was completed at the end of 2015.

ExxonMobil was awarded Block EG-06 (ExxonMobil interest, 80 percent) in early 2015, and we have acquired nearly 600 square miles of 3D seismic data. Technical evaluation of the block is under way.



### Gabon

ExxonMobil participated in acquisition of a 230-square-mile 3D seismic survey on the Arouwe block in 2015. The block is currently under evaluation.

### Liberia

ExxonMobil holds an 83-percent interest in Liberia Block 13, covering approximately 520,000 net acres. Technical evaluation is ongoing.

### Madagascar

In 2015, ExxonMobil relinquished interests in three licenses offshore Madagascar.

### Mozambique

ExxonMobil, together with Rosneft, was jointly awarded the right to negotiate exploration and production rights to offshore blocks A5-B, Z5-C, and Z5-D as part of Mozambique's fifth licensing round. The blocks are 35 miles offshore in the Angoche area (A5-B) and 70 miles offshore in the Zambezi area (Z5-C and Z5-D). The companies will now begin negotiations with the Government of the Republic of Mozambique and the Institute of National Petroleum on the detailed terms of participation. Once completed, ExxonMobil will be the operator.

### Nigeria

ExxonMobil continues to develop our interests offshore Nigeria. We operate a shallow-water joint venture with the Nigerian National Petroleum Corporation offshore southeastern Nigeria (ExxonMobil interest, 40 percent for crude and condensate; 51 percent for natural gas liquids). We also operate the deepwater Erha, Erha North, and Usan fields and produce from co-venturer-operated fields. Development drilling and project activities using Nigeria's expanding national content capabilities are under way to further develop our interests. In 2015, net production in Nigeria averaged 297 thousand barrels of liquids per day.

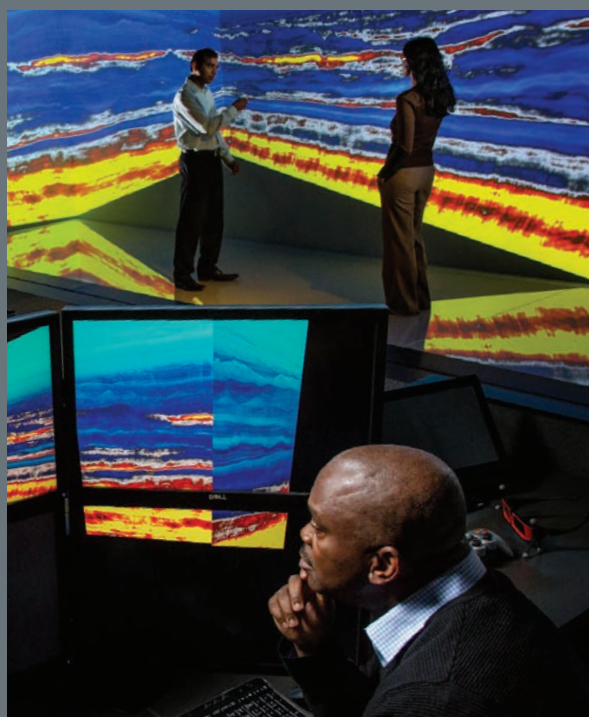
## Technology: Seeing Profitable Opportunities with Full Wavefield Inversion

ExxonMobil has developed the next generation of subsurface imaging with Full Wavefield Inversion (FWI). Integrating geophysical research and mathematics with petascale computing power captures significantly greater value from our seismic surveys. This promotes efficient development of existing assets and identification of new, high-quality opportunities.

We are deploying FWI across our Upstream portfolio, from producing fields to frontier exploration plays. In Angola, application of FWI accelerated completion of our 4D seismic processing, reducing cost while improving imaging versus conventional seismic. In Nigeria, application of FWI provided quality imaging in complex geologic environments, substantially improving subsurface characterization beneath faults and shallow gas accumulations.

By integrating FWI across our existing subsurface characterization workflows, we have captured new efficiencies and improved our ability to make fluid and rock predictions. We also continue to advance FWI research to further reduce cycle time and expand its application to increasingly challenging subsurface environments. Together, these capabilities help ExxonMobil efficiently identify and characterize attractive prospects across our existing asset base and the global opportunity space.

PHOTO: ExxonMobil researchers examine Full Wavefield Inversion data to capture greater value from our seismic surveys.



### Nigeria – Deep Water

**Erha/Erha North** • The Erha development (ExxonMobil interest, 56 percent) is located 60 miles offshore in 3,900 feet of water. The development has a capacity in excess of 200 thousand barrels per day and consists of more than 30 subsea wells tied back to an FPSO vessel.

The Erha North Phase 2 project (ExxonMobil interest, 56 percent), is a subsea tieback to the existing Erha FPSO vessel. The project further develops the currently producing Erha North field, with an expected peak production rate of approximately 65 thousand gross barrels of oil per day. Start-up was achieved ahead of schedule in September 2015.

**Bonga North** • The Bonga North development (ExxonMobil interest, 20 percent) is planned as multiple subsea wells tied back to an FPSO vessel. The project concept is expected to develop more than 500 million oil-equivalent barrels.

**Bonga Northwest** • Bonga Northwest (ExxonMobil interest, 20 percent) achieved start-up in 2014. The project will develop approximately 100 million barrels of oil using a subsea tieback to the existing Bonga FPSO vessel, which began production from the Bonga field in 2005.

**Bonga Southwest** • The Bonga Southwest project (ExxonMobil interest, 16 percent) is planned as an FPSO vessel development with a dedicated gas export pipeline. The project is anticipated to develop approximately 800 million oil-equivalent barrels. Procurement and contracting activities are advancing.

**Bosi** • The Bosi development (ExxonMobil interest, 56 percent) is planned as a spread-moored floating production unit vessel with associated subsea developments that utilizes the Erha FPSO vessel for oil storage and offloading. The Bosi Phase 1 project is expected to develop more than 600 million barrels of oil. Project concept selection activities are progressing in participation with the Nigerian government and co-venture partner, Shell.

**Owowo West** • Owowo West (ExxonMobil interest, 27 percent) is expected to develop 500 million barrels of oil. Development planning is under way.

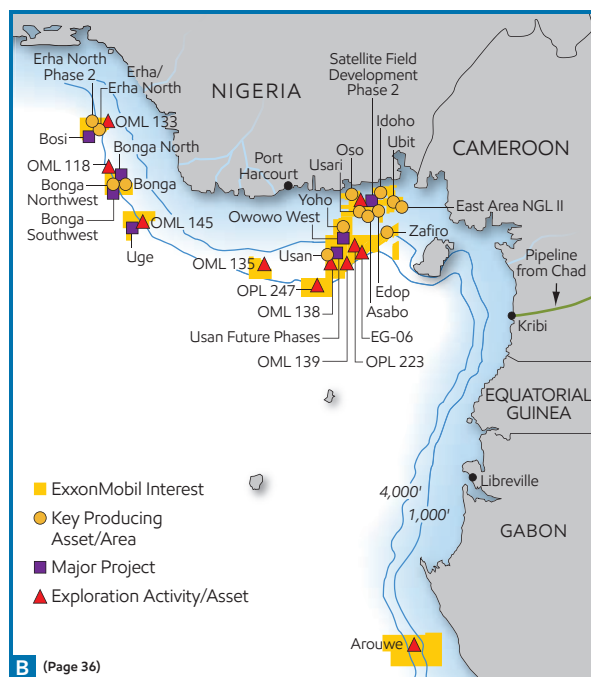
**OML 138** • Multiple discoveries have recently been made in the Ukot South area on OML 138 (ExxonMobil interest, 30 percent) near the Usan field. ExxonMobil is currently evaluating development options and assessing additional potential on the block.

**OML 139** • A PSC was signed with the Nigerian National Petroleum Corporation in 2015 (ExxonMobil interest, 27 percent). Evaluation of remaining exploration potential on the block continues.

**OML 145 (previously OPL 214)** • ExxonMobil was awarded operatorship of OML 145 in 2002 (ExxonMobil interest, 21 percent) and discovered the Uge field in 2005. Development studies for Uge continue.

**OPL 223** • Evaluation of remaining exploration potential on the block continues (ExxonMobil interest, 27 percent).

**OPL 247** • ExxonMobil has executed agreements with Heritage Oil and Gas Company Limited and Kenda Capital B.V. Nigeria Limited covering their interests in this block. ExxonMobil has also executed a PSC with the Nigerian National Petroleum Corporation covering its interest in OPL 247. ExxonMobil will operate the block, and technical evaluation is under way.



**Usan** • First production from the Usan project (ExxonMobil interest, 30 percent) was achieved in February 2012. Usan is located 60 miles offshore Nigeria in 2,500 feet of water. Full development is designed to recover more than 300 million barrels of oil using subsea wells connected to a 180-thousand-barrel-per-day-capacity FPSO vessel.

#### Nigeria Shelf – Joint Venture

ExxonMobil's portfolio in the Nigerian shelf encompasses 70 discovered fields. We have ongoing activities to maximize recovery, including optimization of base operations and a series of platform upgrades. There has not been any active drilling program in the joint venture since August 2014, when the last drilling rig was demobilized. However, technical evaluations continue in an effort to identify and prioritize exploration opportunities.

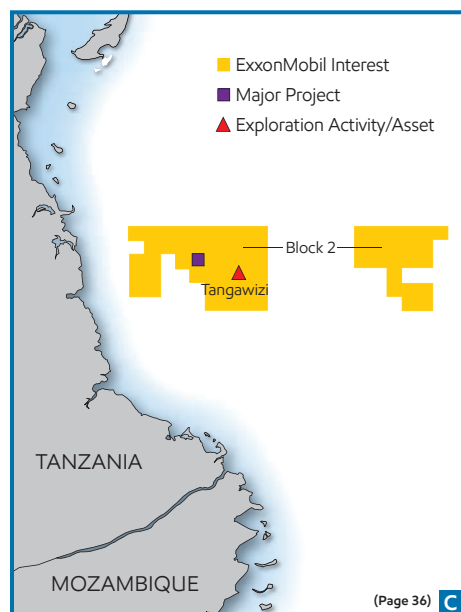
**Satellite Field Development** • Execution of ExxonMobil's "design one, build multiple" approach for the Satellite Field Development project (ExxonMobil interest, 40 percent) is advancing. Phase 1 achieved first oil in October 2012 with the installation of three new platforms, and drilling activities concluded in May 2014. Peak production from Phase 1 reached 70 thousand barrels of liquids per day, with recovery anticipated to exceed 120 million barrels of oil and natural gas liquids. In 2015, concept optimization studies progressed on Phase 2 of the Satellite Field Development, incorporating learnings from Phase 1.

**Natural Gas Liquids** • Natural gas liquids are produced from the Oso Natural Gas Liquids project and the East Area Natural Gas Liquids II project (ExxonMobil interest, 51 percent). The projects are expected to recover around 670 million barrels of natural gas liquids. In addition, they have contributed to a reduction in flaring since start-up in 2007.

**Domestic Power Generation and Natural Gas Supply** • Development of a 530-megawatt power plant is under way. Engineering, procurement, and construction agreements have been advanced, and government approval is being progressed. The plant is a central component of an integrated plan to increase gas utilization and power generation capacity in Nigeria.



ExxonMobil has achieved operational and drilling efficiencies at Usan after assuming operatorship in 2014.



#### Republic of Congo

Five discoveries have been announced in the Mer Tres Profonde Sud block (ExxonMobil interest, 30 percent) with a total resource of approximately 400 million gross oil-equivalent barrels. We continue to evaluate development options.

#### South Africa

In late 2015, ExxonMobil completed a farm-out transaction to Statoil, transferring a 35-percent interest in the Tugela South Exploration Right. ExxonMobil remains operator with a 40-percent interest. Future exploration rights in four offshore areas remain subject to South African governmental approval.

#### Tanzania

A successful appraisal well was drilled on the Tangawizi discovery on Block 2 (ExxonMobil interest, 35 percent) in 2015, and entry into the third exploration period was granted. Operator Statoil and ExxonMobil are continuing development planning, onshore site selection, and commercial discussions regarding a potential joint LNG plant with nearby blocks.

## Asia

In Asia, ExxonMobil is participating in the development of some of the world's largest oil and gas projects. Overall, ExxonMobil's Asian operations accounted for 34 percent of our net oil and gas production.

### Azerbaijan

The Azeri-Chirag-Gunashli (ACG) megafield (ExxonMobil interest, 8 percent) has produced 2.9 billion barrels of oil since its 1997 start-up. In 2015, net production from ACG averaged 22 thousand barrels of oil per day.

### Indonesia

The Banyu Urip project is the first development in the Cepu Block, onshore Java (ExxonMobil interest, 45 percent). In January 2015, 60 miles of pipeline and the floating storage and offloading (FSO) vessel were placed into service, and early oil production more than doubled through the year. In December 2015, the central processing facilities were started up, allowing further production growth. Once full field production levels are attained, the project will represent approximately 20 percent of Indonesia's total annual oil production. Banyu Urip has been successfully developed by five Indonesian-led contractor consortiums, which employed more than 17,000 national workers at peak levels.

Also in the Cepu Block, ExxonMobil and our partners are advancing the Cepu Gas project, a unitized development covering the Jambaran and Tiung Biru gas fields with PT Pertamina EP Cepu as the unit operator. In 2015, a revised plan of

### Asia Highlights

	2015	2014	2013
Earnings (billions of dollars)	5.7	13.2	13.0
Proved Reserves (oil-equivalent barrels, billion)	8.1	7.6	7.9
Acreage (gross acres, million)	200.6	211.0	60.3
Net Liquids Production (million barrels per day)	0.7	0.6	0.8
Net Gas Available for Sale (billion cubic feet per day)	4.1	4.1	4.3



*Worldwide Upstream Operations, continued*

development was approved by the government regulator, and front-end engineering and design were completed. Gas sales agreements are being finalized.

In 2015, we assigned our interest in the Arun and Arun satellite fields and the North Sumatra offshore field to Pertamina. ExxonMobil also sold our shares in PT Arun, the entity that operates the Arun Gas Plant.

In December 2015, our Indonesian affiliate, Esso Natuna Ltd., renewed the Principles of Agreement with the Government of Indonesia that provide the framework to negotiate a new PSC to develop Natuna's hydrocarbon resources.

### Iraq

ExxonMobil signed agreements with the South Oil Company of the Iraqi Ministry of Oil in 2010 to redevelop and expand production from the West Qurna I oil field in southern Iraq (ExxonMobil interest, 33 percent). Located in one of Iraq's most prolific producing areas, the West Qurna I field redevelopment and expansion will entail drilling, reservoir pressure support, development of undeveloped reservoirs, and construction of new production facilities and associated support infrastructure.

In 2015, we increased reservoir pressure through continued water injection. We also initiated additional facilities projects to expand wet crude oil treating capacity, add another oil processing train, and increase crude oil tank storage. A new, two-rig, 30-well drilling program began in the third quarter of 2015 and will continue into 2018. Production from West Qurna I averaged 377 thousand barrels per day in 2015, an increase of about 150 thousand barrels of oil per day compared to 2010.

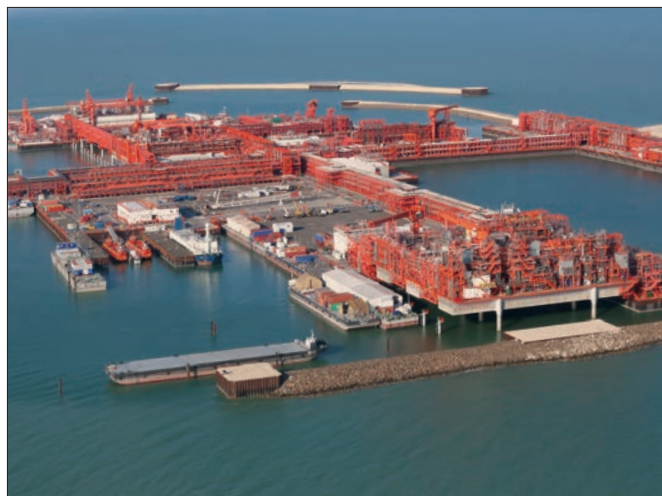
ExxonMobil has five PSCs covering 552,000 net acres in the Kurdistan Region of Iraq. In 2015, we completed drilling operations on two ExxonMobil-operated wells. Additional exploration operations are planned over the next several years.

### Kazakhstan

**Tengiz** • ExxonMobil participates in the Tengizchevroil (TCO) joint venture (ExxonMobil interest, 25 percent), which includes a production license area encompassing the super-giant Tengiz field, the nearby Korolev field, and an associated processing complex. The Tengiz field has produced more than 2.7 billion barrels of oil from a total gross resource of more than 6 billion barrels. In 2015, net production from these fields averaged 159 thousand barrels of liquids per day and 163 million cubic feet of gas per day. A project to increase production capacity by as much as 265 thousand barrels of oil per day and extend current production rates as reservoir pressure declines is under way. Detailed design and early work progressed during the year, including construction of a new port to receive modules.



A new gathering system at West Qurna 1 provides additional manifolds and allows optimization of capacity utilization across three different degassing stations.



**Kashagan** • As a participant in the North Caspian Sea Production Sharing Agreement (ExxonMobil interest, 17 percent), we are working with our partners to advance a multiphased development of the massive Kashagan field located offshore in the Caspian Sea. Phase 1 includes an offshore production and separation hub on an artificial island, several drilling islands, and an onshore processing plant. Following a brief production period in 2013, operations were suspended due to a leak discovered in the onshore section of the gas pipeline. After an extensive technical investigation,

Production from the Kashagan field is expected to restart by the end of 2016.

a decision was made to replace both the oil and gas pipelines. Pipeline construction is under way with target completion in the second half of 2016, and production is expected to restart by the end of 2016.

**Caspian Pipeline Consortium** • The Caspian Pipeline Consortium (ExxonMobil interest, 7.5 percent) operates a pipeline that runs from the Tengiz field in Kazakhstan to the Novorossiysk marine terminal on the Russian Black Sea coast. The consortium is continuing construction on an expansion project that will increase system capacity from 600 thousand to 1.4 million barrels per day. Following capacity increases in February 2014 and August 2015, the pipeline is now able to transport all Tengiz liquids production. Completion of the remaining phases is expected in 2016. This pipeline system represents the lowest-cost export option for Kazakh crude oil, with both TCO and future Kashagan developments as major shippers.

### Malaysia

ExxonMobil operates 35 platforms in 12 fields in Malaysia and is one of the country's major suppliers of crude oil and natural gas. Net production in 2015 averaged 31 thousand barrels of liquids per day and 348 million cubic feet of gas per day. ExxonMobil also has a working interest in another 10 platforms in five fields in the South China Sea.

The Tapis Enhanced Oil Recovery project (ExxonMobil interest, 50 percent) started up in September 2014 and is Malaysia's first large-scale, full-field offshore implementation of water-alternating-gas injection. The project will significantly rejuvenate and improve oil recovery from the Tapis field, which has been in production since 1978. In 2015, we continued to convert platforms to increase water and gas injection.

Following Telok A's start-up in 2013, Telok gas field development continued in 2015 with start-up of the Telok B platform in May. Both platforms combined are capable of producing 430 million gross cubic feet of gas per day to supply the Malaysian domestic gas market.



One of the latest-generation satellite platforms at the Telok and Damar fields in Malaysia.

### Qatar

ExxonMobil participates in the RasGas and Qatargas LNG projects, the Al Khaleej and Barzan gas projects, as well as the Helium and Common Facilities projects, all of which are supplied by Qatar's North Field, the world's largest non-associated gas field. In 2015, production from ExxonMobil and Qatar Petroleum joint ventures exceeded 62 million tonnes of LNG that was then reliably distributed to worldwide customers.

ExxonMobil and Qatar Petroleum also have joint interests outside of Qatar, including three LNG terminals located in Italy, the United Kingdom, and the United States.

**Al Khaleej Gas (AKG)** • The AKG Phase 1 and 2 project facilities are helping to meet growing domestic gas demand in Qatar. The combined capacity of these facilities is 2 billion cubic feet per day.

**Barzan** • The Barzan project will supply up to 1.4 billion cubic feet per day of natural gas, primarily to Qatar due to its rapidly growing infrastructure and industry requirements. The three offshore wellhead platforms are commissioned and have transitioned to operations. Development drilling of all production wells is complete. Onshore construction is nearing completion, and commissioning is ongoing.

**Qatargas** • ExxonMobil participates in the Qatargas 1 and Qatargas 2 joint ventures with interests ranging from 10 to 30 percent. Qatargas 1 consists of three trains with a total capacity of 9.9 million tonnes per year, supplying LNG primarily to Japan and Western Europe. Qatargas 2 consists of two 8-million-tonnes-per-year trains. Deliveries of LNG from Qatargas 2 utilize a fleet of Q-Flex and Q-Max vessels, the world's largest LNG carriers. Qatargas operations also produce associated products including condensate, liquefied petroleum gas, helium, and sulfur.

**RasGas** • RasGas is a joint venture between Qatar Petroleum and ExxonMobil, with 70-percent and 30-percent interests, respectively. RasGas operates a total of seven LNG trains with capacities ranging from 3.4 million to 7.8 million tonnes per year. Combined production capacity is 36.3 million tonnes per year. LNG from the seven trains is sold predominantly to the Asian and European markets. The joint venture also employs a fleet of LNG carriers, including Q-Flex and Q-Max vessels. In addition to LNG, RasGas also produces substantial volumes of associated products including condensate, liquefied petroleum gas, helium, and sulfur.

**Helium** • Qatar is one of the world's largest helium producers, with current capacity of 2 billion cubic feet per year. The RasGas-operated Helium 3 project will increase capacity an additional 0.4 billion cubic feet per year by around 2018. ExxonMobil participation in Qatar Helium projects ranges from 7 percent to 22 percent.

**Common Facilities** • Qatargas and RasGas also participate in common facilities for the storage and loading of LNG, condensate, liquefied petroleum gas, and sulfur on behalf of the Ras Laffan Industrial City joint venture companies. Sharing common facilities enables all participants to benefit from economies of scale.

### Russia

ExxonMobil operates the Sakhalin-1 project (ExxonMobil interest, 30 percent), which comprises the Chayvo, Odoptu, and Arkutun-Dagi fields. The Sakhalin-1 project is being developed in phases and represents one of the largest foreign investments in Russia. Daily production from Sakhalin-1 in 2015 averaged 170 thousand barrels of oil and 229 million cubic feet of natural gas. Since the start-up of Sakhalin-1 in 2005, more than 565 million barrels of oil have been produced and exported to world markets. In addition, approximately 620 billion cubic feet of gas have been supplied to domestic Russian customers.

**Sakhalin-1 Chayvo and Odoptu** • Oil production and gas sales to far east Russia commenced in 2005 with production from the initial development phase of the Chayvo field. Exports of crude oil to international markets from the De-Kastri terminal started in 2006.

In 2015, we set a new world record for extended-reach drilling with the O-14 well at Chayvo, which measured a total depth of approximately 44,300 feet and a horizontal reach of 39,478 feet. The O-14 well was drilled from the Orlan offshore platform, a gravity-based structure set in a water depth of approximately 50 feet.

Engineering, civil works, and fabrication are ongoing at our 55-thousand-barrel-per-day Odoptu Stage 2 expansion on Sakhalin Island, Russia.



Odoptu Stage 2 is a planned phased expansion that will add a well site and extended-reach wells, increase capacity, and recover additional resources. Engineering continues, civil works are progressing, and fabrication has commenced on this expansion project. As part of the phased approach, early gas injection was initiated in February 2015, increasing oil production from the Odoptu field.

**Sakhalin-1 Arkutun-Dagi** • Installation of facilities at the third Sakhalin-1 field, Arkutun-Dagi, was completed in 2014, and first production began in January 2015. Development drilling is ongoing to achieve peak production of 90 thousand barrels of oil per day. The Berkut platform is the largest offshore oil and gas installation in Russia and set an industry record for floating installation when the 42-thousand-tonne topsides were installed in 2014. In 2015, ExxonMobil achieved the world's longest successful alternate-path, open-hole gravel pack, with an open-hole length of 3,700 feet. ExxonMobil-developed internal shunt *Alternate Path* technology sand control screens and open-hole zonal isolation packers enabled the successful gravel pack.

**Sakhalin Future Phases** • In 2015, ExxonMobil successfully completed the largest seismic acquisition program in Sakhalin-1 history, providing further subsurface definition for current and future developments. Additionally, ExxonMobil continues to pursue potential development options for Sakhalin-1 gas resources, including LNG exports, domestic sales, and export gas sales via pipeline.

**ExxonMobil and Rosneft Strategic Cooperation Agreement** • The U.S. Treasury Department's Office of Foreign Assets Control granted licenses in March 2015 and November 2015 permitting limited administrative actions. ExxonMobil continues to comply with all sanctions applicable to our affiliates' investments in the Russian Federation.

#### United Arab Emirates

Our technology leadership and project development capabilities afforded us entry into the Upper Zakum offshore concession in 2006. Upper Zakum (ExxonMobil interest, 28 percent) is one of the world's largest oil fields. In 2015, net production from Upper Zakum was 172 thousand barrels of oil per day.

The offshore Upper Zakum field covers more than 450 square miles. At year-end 2015, production capacity exceeded 640 thousand barrels of oil per day. In association with our joint venture partners, we are applying leading-edge reservoir simulation and extended-reach drilling technology that will increase daily field production capacity to 750 thousand barrels of oil per day. Initial civil work was completed in 2015 for all four artificial islands. Eight drilling rigs are operating from the artificial islands. Island facility module fabrication reached peak levels in 2015 with fabrication distributed at 12 different sites globally. Module delivery to the islands began in late 2015 with arrival of the first set of modules on South Island.



Construction of Upper Zakum 750's four artificial islands is complete, and production is expected to reach 750 thousand barrels per day in 2018.

Production from the islands continued to increase in 2015 as early production from the second island commenced in April. Cumulative early production from the artificial islands has exceeded 16 million barrels of oil.

#### Vietnam

In 2015, we continued to advance resource and technical definition, commercial negotiation, and execution planning activities at our Ca Voi Xanh development. In addition, an appraisal well was drilled in early 2015 to further assess the resource. Also in 2015, we completed transfer of ExxonMobil's interest in four offshore blocks in the Vung May Basin.

## Australia/Oceania

ExxonMobil is a leading oil and gas producer in the Australia/Oceania region. In 2015, net production averaged 50 thousand barrels of liquids and 677 million cubic feet of gas per day. The offshore Gippsland Basin in Australia and PNG LNG produced the majority of these resources. The start-up of the Gorgon Jansz project will significantly build future volume contribution from the region.

### Australia

**Gippsland Basin** • In 2015, Turrum development drilling was completed. These additional Turrum wells flow gas and associated natural gas liquids through the Marlin B platform that was commissioned in 2013.

The Longford Gas Conditioning Plant project will process higher-CO<sub>2</sub>-content gas from Kipper, Tuna, and Turrum. The treated gas will be mixed with other Gippsland Basin gas at the inlet of the existing Longford Gas Plant for liquids extraction and processing into sales-quality products. Tie-ins to the existing plant are finished, and site construction activities are continuing for the new plant. Module fabrication is complete, with all modules and major equipment delivered to the site. Start-up of the facility is targeted for mid-2016.

**Gorgon Jansz** • In 2015, project execution activities continued on the 15.6-million-tonnes-per-year Gorgon Jansz LNG project (ExxonMobil interest, 25 percent). The development consists of subsea infrastructure for offshore production and transportation of hydrocarbons, three 5.2-million-tonnes-per-year LNG trains (gross capacity), and a 280-million-cubic-foot-per-day domestic gas plant located on Barrow Island. The project includes the world's largest CO<sub>2</sub> sequestration project.

In 2015, installation of all equipment for the first LNG train was completed, and plant commissioning is well under way. The remaining modules for the second and third trains have been delivered. Module installation is ongoing. The subsea development and pipelines were completed and tested, and the first Jansz-10 wells opened and flowed gas into the pipeline. The Barrow Island Plant control building, maintenance, and laboratory facilities are fully operational. The project is expected to commence LNG production in 2016.

ExxonMobil, as work operator of Jansz-10, drilled and completed 10 development wells. Gas from these wells will be produced via one of the world's longest subsea tiebacks, located in 4,430 feet of water.

**Gorgon Area Expansion** • The exploration and appraisal drilling program in the greater Gorgon area has confirmed the presence of additional high-quality gas resource that can support a potential expansion of the Gorgon project. Development planning work to evaluate expansion project feasibility and optimal project timing is ongoing.

**Scarborough** • Engineering studies and execution planning to further define and optimize the Scarborough Floating LNG (FLNG) project continue (ExxonMobil interest, 50 percent). FLNG is considered the lead development option based on a balance of economic, environmental, and social considerations. The project received approval for a five-year extension to its retention lease in November 2015.

### Australia/Oceania Highlights

	2015	2014	2013
Earnings (billions of dollars)	0.5	0.9	0.3
Proved Reserves (oil-equivalent barrels, billion)	1.4	1.4	1.5
Acreage (gross acres, million)	7.8	8.8	9.3
Net Liquids Production (million barrels per day)	0.1	0.1	0.0
Net Gas Available for Sale (billion cubic feet per day)	0.7	0.5	0.4



### Papua New Guinea

ExxonMobil is the operator of the PNG LNG project (ExxonMobil interest, 33 percent). The first LNG cargo was shipped in May 2014, and the project reached design production capacity within three months of start-up. Since the start of production, the project has safely produced more than 11.5 million tonnes of LNG and loaded 156 cargoes for delivery to customers in Asia. Developmental drilling was completed in the Angore field in 2015, adding two wells and additional resource for the PNG LNG project.

ExxonMobil is also a participant in the only oil production project in the country, operated by Oil Search Ltd.

In 2015, progress was made toward the award of a Petroleum Development License for the P'nyang field, which has the potential to provide long-term natural gas reserves to support the PNG LNG project and to supply domestic power generation.

ExxonMobil successfully acquired an additional 63,000 net acres in the PNG Highlands trend in 2015. We also continued acquisition of a multiyear seismic program in the PNG Highlands to further evaluate our acreage portfolio. More than 60 miles of 2D seismic data were acquired during 2015 to guide future exploration drilling. Planning is under way to acquire additional 2D seismic data and complete future exploration drilling. These opportunities may enable expansion of PNG LNG.

### Highlight: Maximizing the Value of Installed Capacity

ExxonMobil's PNG LNG project continues to achieve exceptional results and is operating at high levels of efficiency and reliability. The project commercializes natural gas produced from four well sites located up to 9,000 feet above sea level. The natural gas is treated at the Hides Gas Conditioning Plant and flows through 437 miles of onshore and offshore pipelines to LNG facilities near Port Moresby, where it is liquefied. Ocean-going LNG tankers transport the LNG to customers.

Following an early start-up in 2014, the project quickly ramped up to full capacity. Since then, we have focused on safely increasing operating efficiency and enhancing production rates. As a result of low-cost debottlenecking projects and an intense focus on facility reliability, the project produced 7.4 million tonnes of LNG in 2015, 7-percent more than its original design specification of 6.9 million tonnes of LNG per year. This is yet another example of ExxonMobil's constant focus on maximizing the value of installed capacity.

PHOTO: The Hides Gas Conditioning Plant in the Papua New Guinea Highlands treats natural gas produced by the PNG LNG project.



## Upstream Operating Statistics

### Net Liquids Production<sup>(1)</sup> – Including Oil Sands and Non-Consolidated Operations

(thousands of barrels per day)	2015	2014	2013	2012	2011
<b>United States</b>					
Alaska	94	96	106	110	114
Lower 48	382	358	325	308	309
Total United States	476	454	431	418	423
<b>Canada/South America</b>	402	301	280	251	252
Total Americas	878	755	711	669	675
<b>Europe</b>					
United Kingdom	36	23	20	20	55
Norway	161	152	161	177	205
Other	7	9	9	10	10
Total Europe	204	184	190	207	270
<b>Africa</b>					
Nigeria	297	298	285	293	324
Angola	173	131	123	120	99
Equatorial Guinea	34	32	34	38	45
Other	25	28	27	36	40
Total Africa	529	489	469	487	508
<b>Asia</b>					
Malaysia	31	33	36	40	38
Middle East	398	381	545	548	567
Russia/Caspian	227	202	196	179	191
Other	28	8	7	5	12
Total Asia	684	624	784	772	808
<b>Australia/Oceania</b>	50	59	48	50	51
<b>Total worldwide</b>	<b>2,345</b>	<b>2,111</b>	<b>2,202</b>	<b>2,185</b>	<b>2,312</b>
<b>Gas Plant Liquids Included Above</b>					
United States	89	87	87	83	78
Non-U.S.	168	172	172	184	213
<b>Total worldwide</b>	<b>257</b>	<b>259</b>	<b>259</b>	<b>267</b>	<b>291</b>
<b>Oil Sands and Non-Consolidated Volumes Included Above</b>					
United States	64	65	63	63	66
Canada/South America – Bitumen	289	180	148	123	120
Canada/South America – Synthetic Oil	58	60	65	69	67
Europe	3	5	6	4	5
Asia	309	305	441	410	425
<b>Total worldwide</b>	<b>723</b>	<b>615</b>	<b>723</b>	<b>669</b>	<b>683</b>

(1) Net liquids production quantities are the volumes of crude oil and natural gas liquids withdrawn from ExxonMobil's oil and gas reserves, excluding royalties and quantities due to others when produced, and are based on the volumes delivered from the lease or at the point measured for royalty and/or severance tax purposes. Volumes include 100 percent of the production of majority-owned affiliates, including liquids production from oil sands operations in Canada and ExxonMobil's ownership of the production by companies owned 50 percent or less.

## Net Natural Gas Production Available for Sale<sup>(1)</sup> – Including Non-Consolidated Operations

(millions of cubic feet per day)

	2015	2014	2013	2012	2011
<b>United States</b>	<b>3,147</b>	3,404	3,545	3,822	3,917
<b>Canada/South America</b>	<b>261</b>	310	354	362	412
Total Americas	<b>3,408</b>	3,714	3,899	4,184	4,329
<b>Europe</b>					
Netherlands	<b>1,237</b>	1,658	2,035	1,841	1,826
United Kingdom	<b>264</b>	283	293	306	441
Norway	<b>429</b>	450	495	605	663
Germany	<b>356</b>	425	428	468	518
Total Europe	<b>2,286</b>	2,816	3,251	3,220	3,448
<b>Africa</b>	<b>5</b>	4	6	17	7
<b>Asia</b>					
Indonesia	<b>43</b>	79	110	131	164
Malaysia	<b>348</b>	339	363	376	420
Middle East	<b>3,505</b>	3,449	3,632	3,835	4,261
Russia/Caspian	<b>224</b>	214	207	177	184
Other	<b>19</b>	18	17	19	18
Total Asia	<b>4,139</b>	4,099	4,329	4,538	5,047
<b>Australia/Oceania</b>	<b>677</b>	512	351	363	331
<b>Total worldwide</b>	<b>10,515</b>	11,145	11,836	12,322	13,162
<b>Non-Consolidated Natural Gas Volumes Included Above</b>					
United States	<b>31</b>	30	15	3	–
Europe	<b>1,176</b>	1,590	1,957	1,774	1,747
Asia	<b>3,059</b>	3,032	3,149	3,093	3,168
<b>Total worldwide</b>	<b>4,266</b>	4,652	5,121	4,870	4,915

## Natural Gas Sales<sup>(2)</sup>

(millions of cubic feet per day)

	2015	2014	2013	2012	2011
United States	<b>3,929</b>	4,312	4,424	4,816	5,002
Canada/South America	<b>217</b>	276	377	407	517
Europe	<b>4,473</b>	4,847	5,474	5,727	6,254
Africa	<b>5</b>	4	6	17	7
Asia	<b>3,395</b>	3,461	3,706	3,865	4,289
Australia/Oceania	<b>664</b>	473	360	370	338
<b>Total worldwide</b>	<b>12,683</b>	13,373	14,347	15,202	16,407

(1) Net natural gas available for sale quantities are the volumes withdrawn from ExxonMobil's natural gas reserves, excluding royalties and volumes due to others when produced and excluding gas purchased from others, gas consumed in producing operations, field processing plant losses, volumes used for gas lift, gas injection and cycling operations, quantities flared, and volume shrinkage due to the removal of condensate or natural gas liquids fractions.

(2) Natural gas sales include 100 percent of the sales of ExxonMobil and majority-owned affiliates and ExxonMobil's ownership of sales by companies owned 50 percent or less. Numbers include sales of gas purchased from third parties.

## Upstream Operating Statistics, continued

Number of Net Wells Drilled Annually<sup>(1)</sup>

(net wells drilled)	2015	2014	2013	2012	2011
<b>Productive</b>					
Exploratory <sup>(2)</sup>	7	11	16	16	25
Development	1,189	1,315	1,373	1,310	1,554
<b>Total</b>	<b>1,196</b>	<b>1,326</b>	<b>1,389</b>	<b>1,326</b>	<b>1,579</b>
<b>Dry</b>					
Exploratory <sup>(2)</sup>	5	7	8	8	11
Development	9	11	8	8	16
<b>Total</b>	<b>14</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>27</b>
<b>Net Wells Drilled</b>					
Exploratory <sup>(2)</sup>	12	18	24	24	36
Development	1,198	1,326	1,381	1,318	1,570
<b>Total</b>	<b>1,210</b>	<b>1,344</b>	<b>1,405</b>	<b>1,342</b>	<b>1,606</b>

Net Acreage at Year End<sup>(3)</sup>

(thousands of net acres)	2015	2014	2013	2012	2011
<b>Undeveloped</b>					
United States	4,450	5,012	4,843	5,185	5,326
Canada/South America	10,113	12,250	9,232	8,700	9,877
Europe	5,444	5,636	6,585	16,123	16,107
Africa	5,306	15,020	13,446	7,707	8,100
Asia	67,592	76,648	25,331	20,244	19,919
Australia/Oceania	1,902	2,013	1,991	1,991	1,476
<b>Total worldwide</b>	<b>94,807</b>	<b>116,579</b>	<b>61,428</b>	<b>59,950</b>	<b>60,805</b>
<b>Developed</b>					
United States	9,536	9,575	10,302	10,366	10,311
Canada/South America	2,122	2,242	2,041	1,940	1,959
Europe	2,808	2,862	2,867	2,872	2,868
Africa	866	815	780	780	700
Asia	717	707	1,197	1,165	1,230
Australia/Oceania	781	758	758	719	719
<b>Total worldwide</b>	<b>16,830</b>	<b>16,959</b>	<b>17,945</b>	<b>17,842</b>	<b>17,787</b>

Net Capitalized Costs at Year End<sup>(3)</sup>

(millions of dollars)	2015	2014	2013	2012	2011
United States	87,791	86,136	82,797	80,135	76,363
Canada/South America	36,159	40,204	38,456	28,683	21,721
Europe	9,884	11,096	12,988	13,042	11,399
Africa	23,677	24,271	23,224	23,010	24,790
Asia	33,749	31,806	28,495	26,852	25,594
Australia/Oceania	10,262	10,986	8,647	9,230	6,864
<b>Total worldwide</b>	<b>201,522</b>	<b>204,499</b>	<b>194,607</b>	<b>180,952</b>	<b>166,731</b>

(1) A regional breakout of this data is included on pages 11 and 12 of ExxonMobil's 2015 Form 10-K.

(2) These include near-field and appraisal wells classified as exploratory for SEC reporting.

(3) Includes non-consolidated interests and Canadian oil sands operations.

## Costs Incurred in Property Acquisitions, Exploration, and Development Activities<sup>(1)</sup>

(millions of dollars)	Property Acquisition Costs	Exploration Costs	Development Costs	Total Costs
<b>During 2015</b>				
United States	311	204	7,185	7,700
Canada/South America	39	621	3,764	4,424
Europe	–	452	1,582	2,034
Africa	93	425	3,149	3,667
Asia	32	386	3,947	4,365
Australia/Oceania	2	157	1,002	1,161
<b>Total worldwide</b>	<b>477</b>	<b>2,245</b>	<b>20,629</b>	<b>23,351</b>
<b>During 2014</b>				
United States	1,333	336	8,030	9,699
Canada/South America	3	453	6,877	7,333
Europe	19	503	1,623	2,145
Africa	34	628	4,255	4,917
Asia	83	1,431	4,207	5,721
Australia/Oceania	–	121	1,856	1,977
<b>Total worldwide</b>	<b>1,472</b>	<b>3,472</b>	<b>26,848</b>	<b>31,792</b>
<b>During 2013</b>				
United States	628	617	7,639	8,884
Canada/South America	4,337	485	8,527	13,349
Europe	–	306	2,309	2,615
Africa	153	361	3,278	3,792
Asia	64	1,092	4,321	5,477
Australia/Oceania	4	111	1,733	1,848
<b>Total worldwide</b>	<b>5,186</b>	<b>2,972</b>	<b>27,807</b>	<b>35,965</b>
<b>During 2012</b>				
United States	1,923	646	7,676	10,245
Canada/South America	76	405	7,601	8,082
Europe	119	488	2,793	3,400
Africa	15	520	3,081	3,616
Asia	43	554	3,998	4,595
Australia/Oceania	31	248	2,333	2,612
<b>Total worldwide</b>	<b>2,207</b>	<b>2,861</b>	<b>27,482</b>	<b>32,550</b>
<b>During 2011</b>				
United States	2,967	484	8,505	11,956
Canada/South America	178	372	5,478	6,028
Europe	–	672	2,063	2,735
Africa	–	303	4,316	4,619
Asia	642	518	3,618	4,778
Australia/Oceania	–	154	1,710	1,864
<b>Total worldwide</b>	<b>3,787</b>	<b>2,503</b>	<b>25,690</b>	<b>31,980</b>

(1) Includes non-consolidated interests and Canadian oil sands operations.

Proved Oil and Gas Reserves<sup>(1)</sup>

	2015	2014	2013	2012	2011
<b>Liquids, Including Oil Sands and Non-Consolidated Reserves</b> (millions of barrels at year end)					
<b>Net proved developed and undeveloped reserves</b>					
United States	3,313	3,080	2,882	2,758	2,372
Canada/South America	5,416	5,068	4,512	4,446	3,894
Europe	251	274	328	373	405
Africa	1,130	1,295	1,394	1,501	1,675
Asia	4,424	3,785	3,887	3,488	3,620
Australia/Oceania	190	211	236	250	262
<b>Total worldwide</b>	<b>14,724</b>	<b>13,713</b>	<b>13,239</b>	<b>12,816</b>	<b>12,228</b>
<b>Proportional interest in oil sands and non-consolidated reserves included above</b>					
United States	267	344	345	348	353
Canada/South America (bitumen) <sup>(2)</sup>	4,560	4,233	3,630	3,560	3,106
Canada/South America (synthetic oil) <sup>(2)</sup>	581	534	579	599	653
Europe	25	27	28	28	29
Asia	1,478	1,519	1,586	1,726	1,733
<b>Net proved developed reserves included above</b>					
United States	1,655	1,771	1,737	1,753	1,722
Canada/South America	4,790	2,767	2,515	1,266	1,281
Europe	217	231	276	296	330
Africa	900	894	945	1,004	1,050
Asia	2,858	2,803	2,955	2,503	2,617
Australia/Oceania	107	112	105	116	126
<b>Total worldwide</b>	<b>10,527</b>	<b>8,578</b>	<b>8,533</b>	<b>6,938</b>	<b>7,126</b>
<b>Natural Gas, Including Non-Consolidated Reserves</b> (billions of cubic feet at year end)					
<b>Net proved developed and undeveloped reserves</b>					
United States	19,600	26,259	26,301	26,370	26,366
Canada/South America	1,127	1,226	1,235	925	835
Europe	9,859	10,801	11,694	12,784	13,755
Africa	793	811	867	929	982
Asia	21,790	22,965	24,248	25,515	27,037
Australia/Oceania	7,041	7,276	7,515	7,568	7,247
<b>Total worldwide</b>	<b>60,210</b>	<b>69,338</b>	<b>71,860</b>	<b>74,091</b>	<b>76,222</b>
<b>Proportional interest in non-consolidated reserves included above</b>					
United States	220	272	281	155	112
Europe	7,903	8,418	8,884	9,535	10,169
Asia	16,461	17,505	18,514	19,670	20,566
<b>Net proved developed reserves included above</b>					
United States	13,509	14,363	14,852	14,597	15,533
Canada/South America	552	615	664	670	658
Europe	7,739	8,354	9,041	9,583	10,629
Africa	750	764	779	814	853
Asia	20,150	21,336	22,529	23,581	25,067
Australia/Oceania	1,962	2,179	969	1,012	1,070
<b>Total worldwide</b>	<b>44,662</b>	<b>47,611</b>	<b>48,834</b>	<b>50,257</b>	<b>53,810</b>

(1) ExxonMobil reserves determined in accordance with current SEC definitions. Proved reserves as defined by the SEC are based on the average of the market prices on the first day of each calendar month during the year and include mining and equity company reserves. See Frequently Used Terms on pages 90 through 93.

(2) Proved reserves classified as bitumen are associated with the Cold Lake and Kearl projects in Canada. Proved reserves classified as synthetic oil are associated with the Syncrude project in Canada. Cold Lake uses in situ methods, and hydrocarbons are produced from wells drilled into the subsurface. Syncrude is an oil sands mining project that includes an upgrader that converts the mined hydrocarbons into a higher gravity crude oil. Kearl is an oil sands mining project that does not incorporate an upgrader.

## Proved Oil and Gas Reserves<sup>(1)</sup>

	2015	2014	2013	2012	2011
<b>Oil Equivalent, Including Oil Sands and Non-Consolidated Reserves</b> (millions of barrels at year end)					
<b>Net proved developed and undeveloped reserves</b>					
United States	6,580	7,456	7,266	7,153	6,766
Canada/South America	5,604	5,272	4,718	4,600	4,033
Europe	1,895	2,074	2,277	2,504	2,698
Africa	1,262	1,430	1,539	1,656	1,839
Asia	8,055	7,613	7,928	7,740	8,126
Australia/Oceania	1,363	1,424	1,488	1,511	1,470
<b>Total worldwide</b>	<b>24,759</b>	<b>25,269</b>	<b>25,216</b>	<b>25,164</b>	<b>24,932</b>

## Proved Oil and Gas Reserves Replacement<sup>(1)</sup>

	2015	2014	2013	2012	2011	Average 2011-2015
<b>Liquids</b> (millions of barrels)						
Revisions	476	924	651	471	270	558
Improved recovery	2	—	—	23	—	5
Extensions/discoveries	1,188	314	541	760	1,166	794
Purchases	211	54	57	219	16	111
Sales	(13)	(50)	(24)	(86)	(54)	(45)
Total additions	1,864	1,242	1,225	1,387	1,398	1,423
Production	853	768	802	799	843	813
Reserves replacement ratio, excluding sales (percent)	220	168	156	184	172	181
Reserves replacement ratio, including sales (percent)	219	162	153	174	166	175
<b>Natural Gas</b> (billions of cubic feet)						
Revisions	(6,359)	524	714	(1,873)	64	(1,386)
Improved recovery	—	—	—	—	—	—
Extensions/discoveries	1,303	1,621	1,108	4,383	2,682	2,219
Purchases	212	60	675	509	303	352
Sales	(159)	(365)	(114)	(353)	(523)	(303)
Total additions	(5,003)	1,840	2,383	2,666	2,526	882
Production	4,125	4,362	4,614	4,797	5,119	4,603
Reserves replacement ratio, excluding sales (percent)	—	51	54	63	60	26
Reserves replacement ratio, including sales (percent)	—	42	52	56	49	19
<b>Oil Equivalent</b> (millions of barrels)						
Revisions	(584)	1,011	770	159	281	327
Improved recovery	2	—	—	23	—	5
Extensions/discoveries	1,405	584	726	1,490	1,613	1,164
Purchases	246	64	170	304	67	170
Sales	(39)	(111)	(43)	(145)	(141)	(96)
Total additions	1,030	1,548	1,623	1,831	1,820	1,570
Production	1,540	1,495	1,571	1,599	1,697	1,580
Reserves replacement ratio, excluding sales (percent)	69	111	106	124	116	105
Reserves replacement ratio, including sales (percent)	67	104	103	115	107	99

(1) ExxonMobil reserves determined in accordance with current SEC definitions. Proved reserves as defined by the SEC are based on the average of the market prices on the first day of each calendar month during the year and include mining and equity company reserves. See Frequently Used Terms on pages 90 through 93.

2015 Reserves Changes by Region<sup>(1)</sup>

	Crude Oil and Natural Gas Liquids							Bitumen	Synthetic Oil	
	United States	Canada/ South America	Europe	Africa	Asia	Australia/ Oceania	Total	Canada/ South America	Canada/ South America	Liquids Total
<b>Liquids</b> (millions of barrels)										
Revisions	(282)	(13)	51	28	194	(3)	(25)	433	68	476
Improved recovery	–	–	2	–	–	–	2	–	–	2
Extensions/discoveries	488	3	–	–	697	–	1,188	–	–	1,188
Purchases	206	4	1	–	–	–	211	–	–	211
Sales	(9)	–	(2)	–	(2)	–	(13)	–	–	(13)
Total additions	403	(6)	52	28	889	(3)	1,363	433	68	1,864
Production	170	20	75	193	250	18	726	106	21	853
Net change	233	(26)	(23)	(165)	639	(21)	637	327	47	1,011
Reserves replacement ratio, excluding sales (percent)	242	–	72	15	356	–	190	408	324	220
Reserves replacement ratio, including sales (percent)	237	–	69	15	356	–	188	408	324	219
<b>Natural Gas</b> (billions of cubic feet)										
Revisions	(6,731)	(45)	(20)	25	389	23	(6,359)			
Improved recovery	–	–	–	–	–	–	–			
Extensions/discoveries	1,167	34	–	–	102	–	1,303			
Purchases	183	29	–	–	–	–	212			
Sales	(9)	(5)	(56)	–	(89)	–	(159)			
Total additions	(5,390)	13	(76)	25	402	23	(5,003)			
Production	1,269	112	866	43	1,577	258	4,125			
Net change	(6,659)	(99)	(942)	(18)	(1,175)	(235)	(9,128)			
Reserves replacement ratio, excluding sales (percent)	–	16	–	58	31	9	–			
Reserves replacement ratio, including sales (percent)	–	12	–	58	25	9	–			

(1) See Frequently Used Terms on pages 90 through 93.

## Proved Oil and Gas Reserves Replacement<sup>(1)</sup>

(million barrels of oil or billion cubic feet of gas, unless noted)

	2015	2014	2013	2012	2011	Average 2011-2015
<b>Non-U.S.</b>						
E&P costs (millions of dollars)	15,651	22,093	27,081	22,305	20,024	21,431
Liquids reserves additions	1,461	881	946	849	1,175	1,062
Liquids production	683	605	647	647	689	654
Gas reserves additions	387	521	1,038	1,138	712	759
Gas production	2,856	3,001	3,200	3,273	3,560	3,178
Oil-equivalent reserves additions, excluding sales	1,554	991	1,121	1,135	1,425	1,245
Oil-equivalent reserves additions, including sales	1,525	967	1,120	1,038	1,295	1,189
Oil-equivalent production	1,159	1,105	1,180	1,193	1,283	1,184
Reserves replacement ratio, excluding sales (percent)	134	90	95	95	111	105
Reserves replacement ratio, including sales (percent)	132	88	95	87	101	100
Reserves replacement costs <sup>(2)</sup> (dollars per barrel)	10.07	22.29	24.16	19.65	14.05	17.21
<b>United States</b>						
E&P costs (millions of dollars)	7,700	9,699	8,884	10,245	11,956	9,697
Liquids reserves additions	403	361	279	538	223	361
Liquids production	170	163	155	152	154	159
Gas reserves additions	(5,390)	1,319	1,345	1,528	1,814	123
Gas production	1,269	1,361	1,414	1,524	1,559	1,425
Oil-equivalent reserves additions, excluding sales	(485)	668	545	841	536	421
Oil-equivalent reserves additions, including sales	(495)	581	503	793	525	381
Oil-equivalent production	381	390	391	406	414	396
Reserves replacement ratio, excluding sales (percent)	-	171	139	207	129	106
Reserves replacement ratio, including sales (percent)	-	149	129	195	127	96
Reserves replacement costs <sup>(2)</sup> (dollars per barrel)	-	14.52	16.30	12.18	22.31	23.03
<b>Worldwide</b>						
E&P costs (millions of dollars)	23,351	31,792	35,965	32,550	31,980	31,128
Liquids reserves additions	1,864	1,242	1,225	1,387	1,398	1,423
Liquids production	853	768	802	799	843	813
Gas reserves additions	(5,003)	1,840	2,383	2,666	2,526	882
Gas production	4,125	4,362	4,614	4,797	5,119	4,603
Oil-equivalent reserves additions, excluding sales	1,069	1,659	1,666	1,976	1,961	1,666
Oil-equivalent reserves additions, including sales	1,030	1,548	1,623	1,831	1,820	1,570
Oil-equivalent production	1,540	1,495	1,571	1,599	1,697	1,580
Reserves replacement ratio, excluding sales (percent)	69	111	106	124	116	105
Reserves replacement ratio, including sales (percent)	67	104	103	115	107	99
Reserves replacement costs <sup>(2)</sup> (dollars per barrel)	21.84	19.16	21.59	16.47	16.31	18.68

(1) ExxonMobil reserves determined in accordance with current SEC definitions. Proved reserves as defined by the SEC are based on the average of the market prices on the first day of each calendar month during the year and include mining and equity company reserves. See Frequently Used Terms on pages 90 through 93.

(2) Calculation based on exploration and production costs divided by oil-equivalent reserves additions. All values exclude the impact of asset sales; i.e., reserves sold and proceeds received.

## Oil and Gas Exploration and Production Earnings

The revenue, cost, and earnings data are shown both on a total dollar and a unit basis, and are inclusive of non-consolidated and Canadian oil sands operations.

	Total Revenues and Costs, Including Non-Consolidated Interests and Oil Sands							Revenues and Costs per Unit of Sales or Production <sup>(1)</sup>			
	United States	Canada/ South America	Europe	Africa	Asia	Australia/ Oceania	Total	United States	Canada/ South America	Outside Americas	Worldwide
<b>2015</b>	(millions of dollars)							(dollars per unit of sales)			
Revenue											
Liquids	6,557	4,445	3,397	9,407	11,388	749	35,943	37.79	30.70	47.25	42.48
Natural gas	1,897	169	5,314	3	7,306	1,267	15,956	1.65	1.78	5.35	4.16
Total revenue	8,454	4,614	8,711	9,410	18,694	2,016	51,899	23.15	28.36	40.12	34.70
Less costs:											
Production costs, excluding taxes	4,806	3,690	2,797	1,993	1,984	527	15,797	13.16	22.68	7.54	10.56
Depreciation and depletion	5,325	1,315	1,787	3,874	2,026	392	14,719	14.58	8.08	8.35	9.84
Exploration expenses	194	473	208	319	272	108	1,574	0.53	2.91	0.94	1.05
Taxes other than income	677	111	1,458	734	3,903	171	7,054	1.86	0.69	6.47	4.72
Related income tax	(976)	(79)	1,070	1,556	4,676	238	6,485	(2.67)	(0.49)	7.79	4.34
Results of producing activities	(1,572)	(896)	1,391	934	5,833	580	6,270	(4.31)	(5.51)	9.03	4.19
Other earnings <sup>(2)</sup>	501	80	443	(30)	(124)	(31)	839	1.38	0.49	0.26	0.56
Total earnings, excluding power and coal	(1,071)	(816)	1,834	904	5,709	549	7,109	(2.93)	(5.02)	9.29	4.75
Power and coal	(8)	—	—	—	—	—	(8)				
<b>Total earnings</b>	<b>(1,079)</b>	<b>(816)</b>	<b>1,834</b>	<b>904</b>	<b>5,709</b>	<b>549</b>	<b>7,101</b>	<b>(2.95)</b>	<b>(5.02)</b>	<b>9.29</b>	<b>4.75</b>
								Unit Earnings Excluding NCI Volumes <sup>(3)</sup>			
								<b>4.89</b>			
<b>2014</b>	(millions of dollars)							(dollars per unit of sales)			
Revenue											
Liquids	12,678	7,810	6,337	16,823	20,120	1,829	65,597	76.52	71.98	91.38	85.43
Natural gas	4,492	448	8,463	4	12,510	1,098	27,015	3.62	3.96	8.14	6.64
Total revenue	17,170	8,258	14,800	16,827	32,630	2,927	92,612	46.06	64.16	70.94	63.94
Less costs:											
Production costs, excluding taxes	5,257	4,251	3,719	2,248	2,116	583	18,174	14.10	33.03	9.15	12.55
Depreciation and depletion	5,130	1,193	2,124	3,387	1,625	454	13,913	13.76	9.27	8.01	9.61
Exploration expenses	292	363	296	427	506	87	1,971	0.78	2.82	1.39	1.36
Taxes other than income	1,173	160	3,062	1,539	6,726	399	13,059	3.15	1.24	12.38	9.01
Related income tax	1,208	524	3,507	5,515	9,981	435	21,170	3.24	4.07	20.53	14.62
Results of producing activities	4,110	1,767	2,092	3,711	11,676	969	24,325	11.03	13.73	19.48	16.79
Other earnings <sup>(2)</sup>	1,094	145	524	(19)	177	(51)	1,870	2.93	1.12	0.67	1.29
Total earnings, excluding power and coal	5,204	1,912	2,616	3,692	11,853	918	26,195	13.96	14.85	20.15	18.08
Power and coal	(7)	—	—	—	1,360	—	1,353				
<b>Total earnings</b>	<b>5,197</b>	<b>1,912</b>	<b>2,616</b>	<b>3,692</b>	<b>13,213</b>	<b>918</b>	<b>27,548</b>	<b>13.94</b>	<b>14.85</b>	<b>21.58</b>	<b>19.02</b>
								Unit Earnings Excluding NCI Volumes <sup>(3)</sup>			
								<b>19.47</b>			

(1) The per-unit data are divided into two sections: (a) revenue per unit of sales from ExxonMobil's own production; and (b) operating costs and earnings per unit of net oil-equivalent production. Units for crude oil and natural gas liquids are barrels, while units for natural gas are thousands of cubic feet. The volumes of crude oil and natural gas liquids production and net natural gas production available for sale used in this calculation are shown on pages 48 and 49. The volumes of natural gas were converted to oil-equivalent barrels based on a conversion factor of 6 thousand cubic feet per barrel.

(2) Includes earnings related to transportation operations, LNG liquefaction and transportation operations, sale of third-party purchases, technical services agreements, other nonoperating activities, and adjustments for noncontrolling interests.

(3) Calculation based on total earnings (net income attributable to ExxonMobil) divided by net oil-equivalent production less noncontrolling interest (NCI) volumes.

## Oil and Gas Exploration and Production Earnings (continued)

	Total Revenues and Costs, Including Non-Consolidated Interests and Oil Sands							Revenues and Costs per Unit of Sales or Production <sup>(1)</sup>			
	United States	Canada/ South America	Europe	Africa	Asia	Australia/ Oceania	Total	United States	Canada/ South America	Outside Americas	Worldwide
<b>2013</b>	(millions of dollars)							(dollars per unit of sales)			
Revenue											
Liquids	13,350	7,558	6,751	18,811	28,440	1,596	<b>76,506</b>	84.87	75.28	101.92	<b>95.25</b>
Natural gas	3,880	360	11,384	6	13,477	539	<b>29,646</b>	3.00	2.80	8.77	<b>6.86</b>
Total revenue	17,230	7,918	18,135	18,817	41,917	2,135	<b>106,152</b>	46.20	63.93	78.86	<b>69.66</b>
Less costs:											
Production costs, excluding taxes	4,742	3,965	3,318	2,396	2,423	654	<b>17,498</b>	12.72	32.02	8.56	<b>11.48</b>
Depreciation and depletion	5,133	989	2,050	3,269	2,635	334	<b>14,410</b>	13.76	7.99	8.07	<b>9.46</b>
Exploration expenses	413	386	260	288	997	92	<b>2,436</b>	1.11	3.12	1.59	<b>1.60</b>
Taxes other than income	1,617	94	4,466	1,583	9,146	427	<b>17,333</b>	4.33	0.74	15.21	<b>11.37</b>
Related income tax	1,788	542	4,956	6,841	14,191	202	<b>28,520</b>	4.79	4.38	25.50	<b>18.72</b>
Results of producing activities	3,537	1,942	3,085	4,440	12,525	426	<b>25,955</b>	9.49	15.68	19.93	<b>17.03</b>
Other earnings <sup>(2)</sup>	662	(495)	302	59	234	(118)	<b>644</b>	1.77	(4.00)	0.47	<b>0.42</b>
Total earnings, excluding power and coal	4,199	1,447	3,387	4,499	12,759	308	<b>26,599</b>	11.26	11.68	20.40	<b>17.45</b>
Power and coal	(8)	—	—	—	250	—	<b>242</b>				
Total earnings	4,191	1,447	3,387	4,499	13,009	308	<b>26,841</b>	11.23	11.68	20.64	<b>17.61</b>
								Unit Earnings Excluding NCI Volumes <sup>(3)</sup>			<b>18.03</b>
<b>2012</b>	(millions of dollars)							(dollars per unit of sales)			
Revenue											
Liquids	13,362	6,997	7,652	20,560	28,798	1,624	<b>78,993</b>	87.43	75.90	104.66	<b>98.10</b>
Natural gas	3,003	264	10,996	17	12,689	583	<b>27,552</b>	2.15	1.98	8.15	<b>6.11</b>
Total revenue	16,365	7,261	18,648	20,577	41,487	2,207	<b>106,545</b>	42.39	63.54	78.89	<b>68.68</b>
Less costs:											
Production costs, excluding taxes	4,511	3,079	2,812	2,395	2,090	488	<b>15,375</b>	11.68	26.94	7.41	<b>9.91</b>
Depreciation and depletion	5,038	848	1,711	2,879	2,461	264	<b>13,201</b>	13.05	7.42	6.96	<b>8.51</b>
Exploration expenses	400	292	291	234	513	136	<b>1,866</b>	1.04	2.56	1.12	<b>1.20</b>
Taxes other than income	2,005	89	4,082	1,702	8,906	446	<b>17,230</b>	5.20	0.78	14.39	<b>11.12</b>
Related income tax	1,561	720	6,307	8,091	14,850	281	<b>31,810</b>	4.04	6.30	28.10	<b>20.50</b>
Results of producing activities	2,850	2,233	3,445	5,276	12,667	592	<b>27,063</b>	7.38	19.54	20.91	<b>17.44</b>
Other earnings <sup>(2)</sup>	1,084	(703)	526	1,943	(200)	(59)	<b>2,591</b>	2.81	(6.15)	2.11	<b>1.68</b>
Total earnings, excluding power and coal	3,934	1,530	3,971	7,219	12,467	533	<b>29,654</b>	10.19	13.39	23.02	<b>19.12</b>
Power and coal	(9)	—	—	—	250	—	<b>241</b>				
Total earnings	3,925	1,530	3,971	7,219	12,717	533	<b>29,895</b>	10.17	13.39	23.26	<b>19.27</b>
								Unit Earnings Excluding NCI Volumes <sup>(3)</sup>			<b>19.75</b>
<b>2011</b>	(millions of dollars)							(dollars per unit of sales)			
Revenue											
Liquids	14,362	7,584	10,149	20,204	29,411	1,793	<b>83,503</b>	92.80	83.06	102.99	<b>98.97</b>
Natural gas	4,926	494	11,278	7	11,311	481	<b>28,497</b>	3.45	3.29	7.16	<b>5.93</b>
Total revenue	19,288	8,078	21,427	20,211	40,722	2,274	<b>112,000</b>	49.10	69.25	74.58	<b>68.11</b>
Less costs:											
Production costs, excluding taxes	4,589	2,751	3,037	2,608	2,050	497	<b>15,532</b>	11.68	23.58	7.22	<b>9.45</b>
Depreciation and depletion	4,815	980	2,088	2,159	2,256	236	<b>12,534</b>	12.26	8.40	5.94	<b>7.62</b>
Exploration expenses	278	290	612	233	618	73	<b>2,104</b>	0.71	2.49	1.35	<b>1.28</b>
Taxes other than income	2,193	79	3,626	2,055	8,337	295	<b>16,585</b>	5.58	0.68	12.61	<b>10.08</b>
Related income tax	2,445	969	7,689	7,888	14,062	353	<b>33,406</b>	6.22	8.31	26.43	<b>20.32</b>
Results of producing activities	4,968	3,009	4,375	5,268	13,399	820	<b>31,839</b>	12.65	25.79	21.03	<b>19.36</b>
Other earnings <sup>(2)</sup>	133	(322)	2,729	88	(259)	(9)	<b>2,360</b>	0.33	(2.76)	2.24	<b>1.44</b>
Total earnings, excluding power and coal	5,101	2,687	7,104	5,356	13,140	811	<b>34,199</b>	12.98	23.03	23.27	<b>20.80</b>
Power and coal	(5)	—	—	—	245	—	<b>240</b>				
Total earnings	5,096	2,687	7,104	5,356	13,385	811	<b>34,439</b>	12.97	23.03	23.49	<b>20.94</b>
								Unit Earnings Excluding NCI Volumes <sup>(3)</sup>			<b>21.28</b>

See footnotes on page 56.

DOWN



PHOTO: 2015 marked another record year for sales of our synthetic lubricant products, including Mobil 1.

# stream

ExxonMobil is one of the world's largest integrated refiners and manufacturers of lube basestocks. We are also a leading marketer of petroleum products and finished lubricants.



# 26%

average return on capital employed in the  
Downstream over the past 10 years

# Downstream



## 2015 Results & Highlights

- Achieved strong safety results and improved environmental performance
- Delivered earnings of \$6.6 billion and return on average capital employed of 28.2 percent, averaging 25.6 percent over the past 10 years
- Invested \$2.6 billion, focused on higher-value products, feedstock flexibility, logistics, and energy efficiency
- Achieved record sales of our industry-leading synthetic lubricants, including *Mobil 1*
- Strengthened the branded retail site network and progressed conversion to a branded wholesaler model in many European markets
- Completed a lube basestock unit expansion in Baytown, Texas, and lubricant plant expansions in China and Finland to support increased demand for higher-performance lubricants
- Started up the Edmonton Rail Terminal, facilitating delivery of equity crude oil to ExxonMobil and industry refineries
- Progressed construction of a new delayed coker unit at our refinery in Antwerp, Belgium, to convert lower-value bunker fuel oil into higher-value diesel products
- Approved funding to expand the hydrocracker at our refinery in Rotterdam, Netherlands, utilizing proprietary technology to produce ultra-low sulfur diesel and Group II lube basestocks

## Strategies

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

## Downstream Statistical Recap

	2015	2014	2013	2012	2011
Earnings (millions of dollars)	<b>6,557</b>	3,045	3,449	13,190	4,459
Refinery throughput (thousands of barrels per day)	<b>4,432</b>	4,476	4,585	5,014	5,214
Petroleum product sales (thousands of barrels per day)	<b>5,754</b>	5,875	5,887	6,174	6,413
Average capital employed <sup>(1)</sup> (millions of dollars)	<b>23,253</b>	23,977	24,430	24,031	23,388
Return on average capital employed <sup>(1)</sup> (percent)	<b>28.2</b>	12.7	14.1	54.9	19.1
Capital expenditures <sup>(1)</sup> (millions of dollars)	<b>2,613</b>	3,034	2,413	2,262	2,120

(1) See Frequently Used Terms on pages 90 through 93.

## Business Overview

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

ExxonMobil's operating results reflect 23 refineries with distillation capacity of more than 5 million barrels per day and lube basestock capacity of 136 thousand barrels per day. Our business model leads the industry with approximately 80 percent of our refining capacity integrated with chemical or lube basestock manufacturing facilities, providing unique optimization capabilities 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 almost 30 percent versus 2014. 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 45 percent over the period, with more than 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 developed 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 economic activity, particularly in Asia Pacific. Within the high-value synthetic lubricants sector, where ExxonMobil has a leading market position, demand is expected to significantly outpace industry growth.

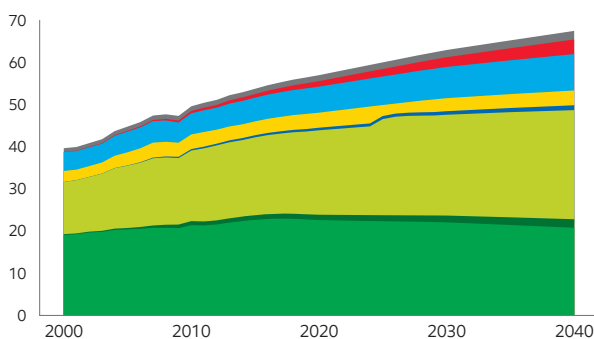
Growth in global demand, stimulated by lower commodity prices, resulted in higher industry refinery utilization and margins in 2015, particularly in Europe and Asia Pacific. Refineries in North America continue to benefit from cost-competitive feedstock and energy supplies, allowing them to meet domestic product needs and economically export to markets throughout the Atlantic Basin. Over the next five years, the addition of new refining capacity is expected to outpace demand growth. Regardless of the industry environment, our integrated business model, world-class assets, and feedstock flexibility position us to be a leader in return on capital employed across the business cycle.

### Transportation Fuel Demand

#### By Fuel Type

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

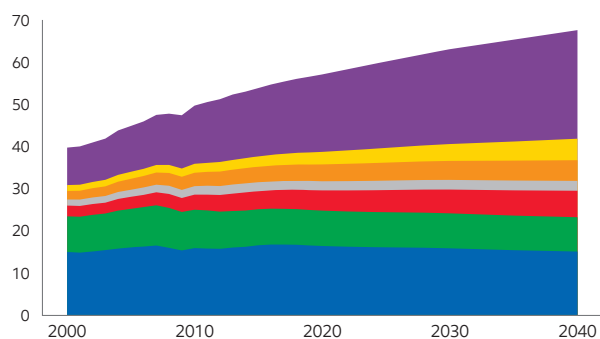
(millions of oil-equivalent barrels per day)



#### By Region

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

(millions of oil-equivalent barrels per day)



Source: ExxonMobil, 2016 *The Outlook for Energy: A View to 2040*

## Global Downstream Asset Portfolio

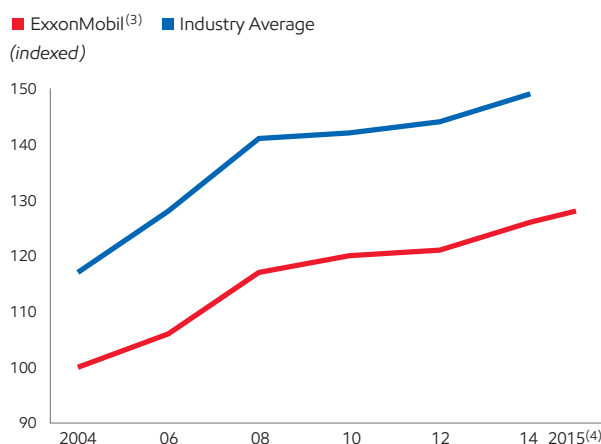
ExxonMobil is one of the world's largest integrated refiners and manufacturers of lube basestocks, and we are a leading producer of finished lubricants. The quality, size, and diversity of our Downstream portfolio are competitive advantages that lead to strong financial and operating results across a wide range of market conditions.

### The Value of the Integrated Model

Integrated manufacturing, combined with our scale, helps us maintain best-in-class operating efficiency. Industry-leading integration with chemical and lubes operations allows us to reduce costs by sharing services and capitalizing on operational synergies. For example, at each of our integrated sites, we have a shared site management and support services structure, which reduces overhead and administrative costs. We also leverage common utilities and infrastructure to reduce energy and maintenance expenses. In addition, the average capacity of our refineries is more than 70-percent larger than industry. As a result, the worldwide cash operating cost of our portfolio of refineries is approximately 15-percent below the industry average.

Functional excellence enables effective execution of the specific tasks of refining, logistics, and marketing, while cross-functional excellence ensures collaboration and coordination across the value chain to maximize profitability. For example, integrated business teams are pursuing profitable volume growth and upgrading sales to the highest-value channels by optimizing each step of the supply chain, from crude oil acquisition to finished product delivery. Relentlessly focusing on functional and cross-functional excellence allows us to maximize the value of our integrated business to provide superior returns across the Downstream and Chemical businesses.

### Refinery Unit Cash Operating Expenses<sup>(1)(2)</sup>



Source: Solomon Associates

(1) Solomon Associates fuels and lubes refining data available for even years only.

(2) Constant foreign exchange rates and energy price.

(3) Constant year-end 2015 portfolio.

(4) 2015 industry data not available. ExxonMobil data estimated.

### Worldwide Downstream Operations

We have a refining presence in each major region of the world, making us one of the most geographically balanced integrated oil companies. Our facilities convert crude oil into fuels for transportation, lubricants to reduce friction and inhibit corrosion, and chemical plant feedstocks for plastics and many other consumer and industrial products. Logistics assets provide a competitive advantage by connecting our manufacturing sites to higher-value sales channels through 8,000 miles of active pipelines globally, as well as 24 lubricant plants and approximately 225 fuel terminals and depots around the world.

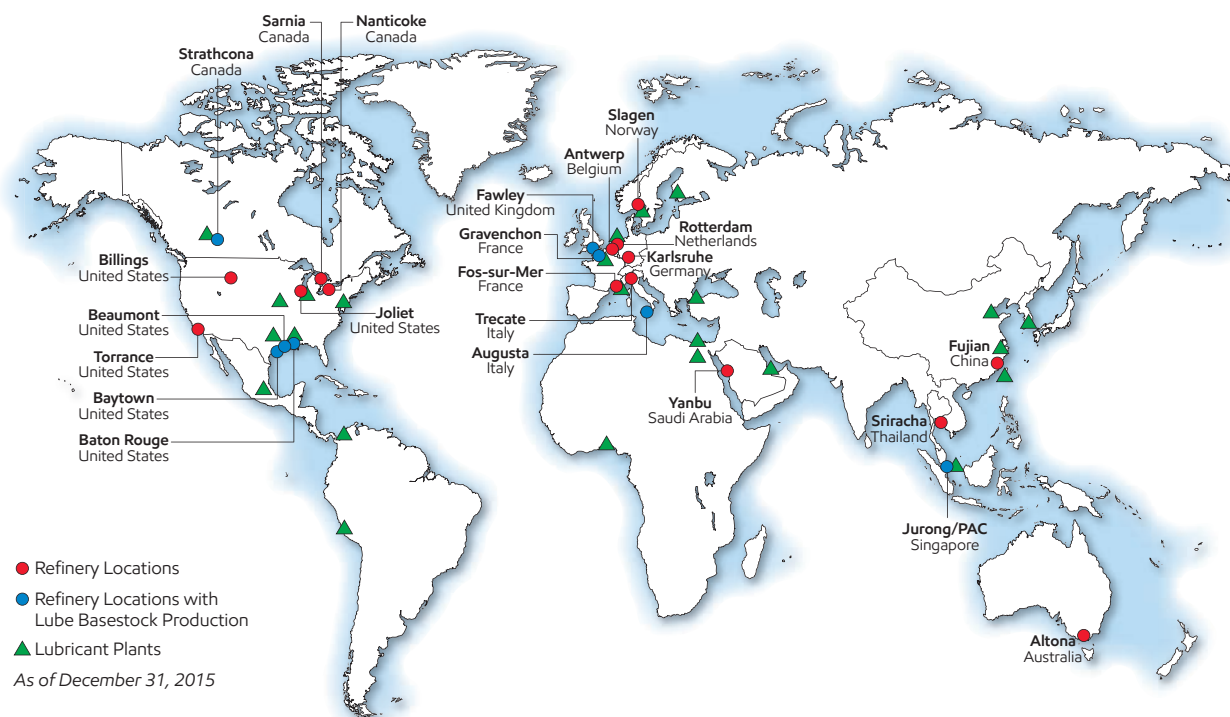
#### North America

ExxonMobil operates nine refineries across North America with six in the United States and three in Canada through our majority-owned affiliate Imperial Oil (ExxonMobil interest, 69.6 percent). We can process about 2.3 million barrels of crude oil per day in the region, representing 45 percent of our global refining capacity.

**Baton Rouge, Louisiana** • The Baton Rouge Refinery is among the largest in the United States. Its scale, at 503 thousand barrels per day, and exemplary cost control

Advanced control systems are used to efficiently operate and optimize our refineries.





make the site among the most cost-competitive globally, ranking in the top three in the United States over the last decade. Optimizations across the fuels, lubricants, and chemical value chains further enhance the site's profitability. Additionally, logistics improvements have grown capacity to receive advantaged North American crude oils and export products.

**Baytown, Texas** • The Baytown Refinery is ExxonMobil's largest refining complex in the United States with a capacity of 561 thousand barrels per day. Crude oil is supplied from all over the world, including domestic conventional and unconventional sources. The site benefits from lubes production, along with co-located and expanding chemicals manufacturing. In early 2015, we started up a lube basestock expansion project to increase the volume and quality of the site's production.

**Beaumont, Texas** • The Beaumont Refinery has a capacity of 345 thousand barrels per day. Its position on the U.S. Gulf Coast and connectivity to multiple crude oil pipelines provide advantaged logistics to process attractive crude oils. The site has the flexibility to run feeds exclusively from North America or supplement with international crude oil sources. Integration with lubes and chemical operations is another site advantage. A core component for the blend of *Mobil 1* motor oil is sourced from the Beaumont complex.

**Joliet, Illinois** • The Joliet Refinery is one of the most energy efficient in the United States. It is a key supplier of petroleum products to the Midwest with a total capacity of 236 thousand barrels of crude oil per day. About 80 percent of the site's production is diesel and gasoline products. The remaining 20 percent consists of propane, butane, industrial fuels, and asphalt. The Joliet Refinery is ideally located to receive and process heavy Canadian crude oil delivered by pipeline and was specifically designed for this purpose.

**Strathcona, Alberta** • The Strathcona Refinery, with a capacity of 189 thousand barrels per day, produces a wide range of petroleum products, including gasoline, aviation fuel, diesel, lube basestocks, petroleum waxes, heavy fuel oil, and asphalt. The refinery's location provides lower-cost access to Canadian crude oil.

#### Midstream Operations

**U.S. Operations** • ExxonMobil Pipeline Company transports more than 2.6 million barrels per day of crude oil, refined products, liquefied petroleum gases, natural gas liquids, and chemical feedstocks through 5,000 miles of active pipelines operated in the United States. Additionally, we have 19 distribution terminals and three salt dome storage facilities across the country to manage crude oil and refined product movements.

**Edmonton Rail Terminal, Alberta** • The Edmonton Rail Terminal, a joint venture with Kinder Morgan Canada Terminals, started up in 2015, providing flexibility and advantaged logistics for crude oil supply from Western Canada. This terminal enables delivery of up to 210 thousand barrels per day of equity crude oil to U.S. refining centers in the Midwest and Gulf Coast.

### Europe

European operations represent about 30 percent of ExxonMobil's global refining capacity. Our integrated business approach and manufacturing circuit, including world-scale refineries in Antwerp, Fawley, Gravenchon, and Rotterdam, allow us to optimize our operations and maximize value in a competitive marketplace. Refined products from our joint venture refinery in Yanbu, Saudi Arabia, also supply the European market.

**Antwerp, Belgium** • The Antwerp Refinery is the largest ExxonMobil site in Europe with more than 300 thousand barrels per day of crude oil capacity and is one of the most energy efficient in our global circuit, providing a competitive cost advantage. It is fully integrated with our Chemical business and is the largest hydrocarbon fluids manufacturer in Europe. The site also supplies numerous feedstocks to the chemical sector.

**Fawley, United Kingdom** • The Fawley Refinery, near Southampton, is the largest in the United Kingdom. It has the ability to process 261 thousand barrels of crude oil per day and accounts for nearly 20 percent of the refining capacity in the United Kingdom. The site also produces lube basestocks and provides feedstocks to our integrated chemical manufacturing plants.



In addition to industry refineries, the Edmonton Rail Terminal is supplying ExxonMobil's refineries in Joliet, Illinois; and Baton Rouge, Louisiana.

## Technology: Low-Cost Raw Materials to High-Value Products Through Leading-Edge Technology

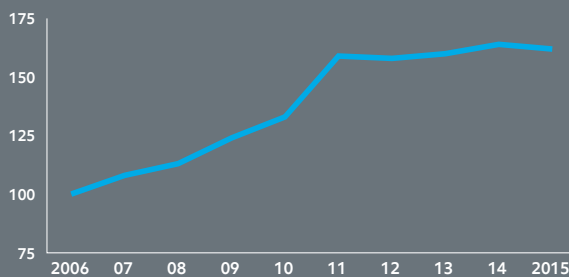
Through a unique combination of leading-edge expertise in process technology, catalysts, modeling, and optimization, ExxonMobil is minimizing raw material costs while maximizing yields of high-value products.

Across our manufacturing sites, we have reduced raw material costs by linking detailed, molecular crude oil characterizations to sophisticated process and optimization models. Due in large part to this technology, ExxonMobil captures significant cost advantages from processing more challenged crude oils than the industry average.

Leading-edge process and catalyst technology developments also support capital-efficient investments to increase production of high-value products, such as distillates, lube basestocks, and chemical feedstocks. Advancements are deployed through our global engineering and capital projects groups, who work seamlessly with research and development teams to translate new concepts from the lab to large-scale, commercial units. As an example, our Rotterdam hydrocracking unit expansion will use proprietary catalysts applied in a unique refinery process configuration to efficiently upgrade heavier by-products to high-quality lube basestocks and ultra-low sulfur diesel. Through this effort and similar strategic projects, we have increased our yield of high-value products by more than 60 percent over the past 10 years.

### High-Value Products Growth<sup>(1)(2)</sup>

(refinery yield, indexed)



(1) High-value products include premium distillates, lube basestocks/specialties, and chemical feedstocks.

(2) Includes majority owned and operated refineries; constant year-end 2015 portfolio.

**Rotterdam, Netherlands** • The Rotterdam Refinery is a fully integrated refining and chemical complex and can process more than 190 thousand barrels per day of a variety of crude oils. This high-conversion refinery has processing capability to convert crude oil and other feedstocks into light-oil products, gas, and coke. The site also has a cogeneration unit that efficiently produces most of the steam and electricity needed for its manufacturing operations.

#### Asia Pacific

Approximately 20 percent of ExxonMobil's global refining capacity is located in Asia Pacific, including facilities in Australia, China, Singapore, and Thailand.

**Fujian, China** • The Fujian Refining and Petrochemical Complex (ExxonMobil interest, 25 percent) is a 268-thousand-barrel-per-day joint venture plant. The facilities are part of Downstream and Chemical value chains operating in China to supply local customers.

**Singapore** • Singapore serves as the Asia Pacific hub for our Downstream and Chemical businesses. The Singapore Refinery has the largest lube basestock production in the region. We recently expanded our lube basestock capacity, improving the quality and competitiveness of the site. The site also produces a range of fuel products and feedstocks for our integrated chemical manufacturing facilities.



The Rotterdam Refinery is one of the most cost-competitive sites in Europe.

### Global Lube Basestocks and Finished Lubricants

ExxonMobil is the world's largest producer of lube basestocks, the major component of lubricating oils. Lube basestocks are made at eight refineries, and synthetic basestocks are produced at four chemical facilities. Our investments show our continued commitment to the basestocks business. We recently expanded our production of higher-performance Group II lube basestocks at our Baytown and Singapore refineries and added metallocene-based synthetic basestock capacity in Baytown. Additionally, we relocated our Group V synthetic basestock production to Baton Rouge. Upon start-up of the expanded hydrocracker in 2018, Rotterdam will be the first large-scale producer of Group II lube basestocks in Europe.

We operate 24 finished lubricant plants globally, with nine facilities in the Americas, six in Europe, four in the Middle East and Africa, and five in Asia. Our lubricant plants are fully integrated into our global supply network with most of our lube basestocks sourced from our refineries and chemical plants. In 2015, we completed lubricant plant expansions in China and Finland to serve strong lubricant demand growth in many focus markets. In 2016, we will start up a state-of-the-art facility in Baton Rouge that will blend and package aviation lubricants such as *Mobil Jet* oil 387. Our lubricant plant expansion in Singapore is expected to start up in 2017 and will be the only site to blend *Mobil 1* motor oil in Asia Pacific.

The Port Allen Lubricants Plant in Baton Rouge, Louisiana, features leading-edge blending and packaging equipment along with sustainable technologies to enhance energy efficiency, minimize water use, and reduce waste.



## Global Downstream Product and Brand Portfolio

Our integrated Downstream business enhances shareholder value by leveraging advantaged manufacturing assets and innovative technology to produce high-quality branded products that are marketed and sold around the world. We have a strong branded presence with fuel products sold in more than 35 countries and *Mobil*-branded lubricants in more than 130 countries.

### Integrated Fuels Business

ExxonMobil's integrated business model allows us to maximize value across the supply chain. In the fuels business, integrated business teams combine expertise in manufacturing, supply chain, technology, logistics, marketing, and sales to optimize the production and placement of fuel products such as gasoline, diesel, and aviation and marine fuels.

#### Retail Fuels

Our branded products are sold through *Exxon*-, *Mobil*-, and *Esso*-branded stations. In 2015, we continued to expand our brand presence with store count exceeding 20,000 globally. At the same time, we reduced the number of company-owned sites in select markets through sales to independent, branded wholesalers who specialize in operating retail sites and convenience stores. This business model change has lowered our operational risk and reduced operating and capital expenses, while allowing us to refocus efforts on innovative brand marketing and technology programs, such as the *Synergy*-branded fuels program that has progressively launched across many markets. In 2015, ExxonMobil became the exclusive fuel sponsor of *Plenti*, a consumer loyalty program in the United States. The *Plenti* program increases consumer value and loyalty, providing a competitive advantage to ExxonMobil and our branded wholesalers.

#### Commercial Fuels

In addition to our retail fuels business, we have a strong commercial fuels offering that serves marine, aviation, road transportation, mining, and wholesale customers around the world. These customers value our operational excellence, supply reliability, ease of doing business, and product quality, which has enabled us to grow volumes by 15 percent over the past five years.



We have expanded our *Synergy*-branded fuels program and introduced new premium products in many markets around the world.



As part of our efforts to meet the needs of heavy-duty truck customers with strong interest in differentiated performance, we launched *Diesel Efficient* fuel. This fuel-efficient diesel is formulated to clean heavy-duty engines, thereby improving performance and reducing emissions and fuel consumption. This new product was launched in Australia, Singapore, and the United Kingdom and will expand progressively across other markets.

Through ExxonMobil's participation in the *Plenti* rewards program, millions of *Plenti* members can earn and redeem points when they buy fuel or qualifying merchandise at any participating *Exxon*- or *Mobil*-branded service station or through qualifying transactions with other *Plenti* partners.

## Integrated Lubricants Business

We offer a broad portfolio of finished lubricants, basestocks, and specialty products. We are a market leader in high-value synthetic lubricants, with sales having more than doubled over the past 10 years. In 2015, we achieved another record year for sales of our flagship products such as *Mobil 1*, *Mobil Delvac 1*, and *Mobil SHC*.

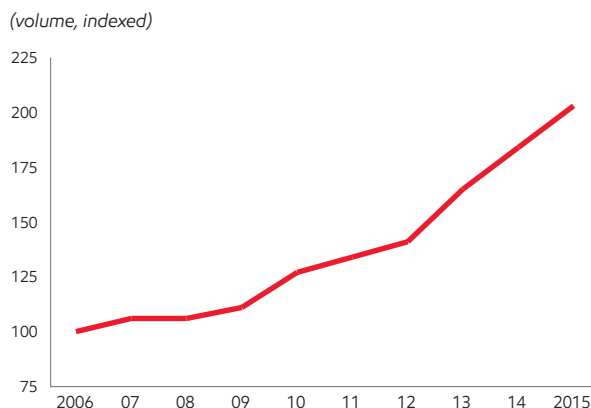
Our growth is underpinned by innovative technology and brand heritage. This year we celebrated 90 years of history for one of the world's first diesel engine oils, *Mobil Delvac*. Through the years, ExxonMobil has responded to the trucking industry's ever-evolving needs with continued innovation and performance, including the recent launch of an innovative *Mobil Delvac* light-duty diesel engine oil in China and Korea that provides extended engine life and optimal package size.

In addition to our strong brands across the passenger vehicle, commercial vehicle, and industrial sectors, we also serve the aviation and marine businesses. For example, our recently commercialized synthetic lubricant *Mobil Jet* oil 387 is specifically designed to help airlines improve operational efficiency, reduce costs, and improve performance.

Building on the strength of our integrated business, a large share of our *Mobil*-branded lubricants are formulated with basestocks sourced from our own refineries and chemical plants. As the largest manufacturer of lube basestocks and a leading producer of synthetic basestocks, we also supply many of the industry's other leading lubricant companies. The planned expansion of the Rotterdam hydrocracker unit complements recent projects in Baytown, Texas, and in Singapore to increase global *EHC* Group II basestock capacity.

Through innovative technology, world-class brands, and an integrated supply chain, we are well positioned for long-term growth in our lubricants business.

## Synthetic Lubricants Sales Growth



### Highlight: Proprietary Technology Delivers Higher-Value Products

Ongoing research and development has resulted in technological breakthroughs that improve the value of our products and make us a supplier of choice. Our efforts span a wide range of fuels, lubricants, and specialty products. Our goal remains to provide performance and environmental benefits that are widely recognized and valued by customers around the world.

The drive for more sustainable products led *Mobil 1* lubricant engineers to develop *Mobil 1* ESP x2 0W-20, a high-performance, low-viscosity engine oil that delivers engine protection and performance benefits while reducing environmental impacts. With demonstrated fuel economy improvements between 1 and 4 percent and reduced carbon dioxide emissions relative to higher-viscosity motor oils, we have achieved the desired environmental targets while maintaining the high level of performance synonymous with *Mobil 1*.

PHOTO: *Mobil 1* lubricant engineers are developing the future generation of high-performance, low-impact motor oils using state-of-the-art labs and testing facilities.



## Downstream Operating Statistics

### Throughput, Capacity, and Utilization<sup>(1)</sup>

	2015	2014	2013	2012	2011
<b>Refinery Throughput<sup>(2)</sup> (thousands of barrels per day)</b>					
United States	1,709	1,809	1,819	1,816	1,784
Canada	386	394	426	435	430
Europe	1,496	1,454	1,400	1,504	1,528
Asia Pacific	647	628	779	998	1,180
Middle East/Other	194	191	161	261	292
<b>Total worldwide</b>	<b>4,432</b>	<b>4,476</b>	<b>4,585</b>	<b>5,014</b>	<b>5,214</b>
<b>Average Refining Capacity<sup>(3)</sup> (thousands of barrels per day)</b>					
United States	1,935	1,951	1,951	1,951	1,952
Canada	421	421	485	506	506
Europe	1,651	1,646	1,644	1,761	1,752
Asia Pacific	904	925	1,059	1,285	1,685
Middle East/Other	200	201	202	274	331
<b>Total worldwide</b>	<b>5,111</b>	<b>5,144</b>	<b>5,341</b>	<b>5,777</b>	<b>6,226</b>
<b>Utilization of Refining Capacity (percent)</b>					
United States	88	93	93	93	91
Canada	92	94	88	86	85
Europe	91	88	85	85	87
Asia Pacific	72	68	74	78	70
Middle East/Other	97	95	80	95	88
<b>Total worldwide</b>	<b>87</b>	<b>87</b>	<b>86</b>	<b>87</b>	<b>84</b>

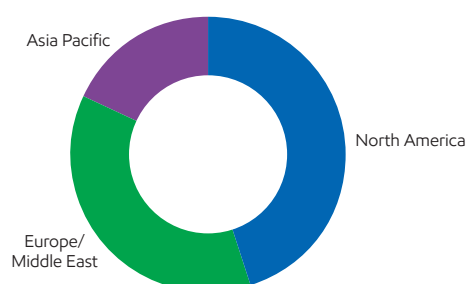
(1) Excludes refineries owned through cost companies in Japan and New Zealand, as well as the Laffan Refinery in Qatar, for which results are reported in the Upstream segment.

(2) Refinery throughput includes 100 percent of crude oil and feedstocks sent directly to atmospheric distillation units in operations of ExxonMobil and majority-owned subsidiaries. For companies owned 50 percent or less, throughput includes the greater of either crude and feedstocks processed for ExxonMobil or ExxonMobil's equity interest in raw material inputs.

(3) Refining capacity is the stream-day capability to process inputs to atmospheric distillation units under normal operating conditions, less the impact of shutdowns for regular repair and maintenance activities, averaged over an extended period of time. These annual averages include partial-year impacts for capacity additions or deletions during the year. Any idle capacity that cannot be made operable in a month or less has been excluded. Capacity volumes include 100 percent of the capacity of refinery facilities managed by ExxonMobil or majority-owned subsidiaries. At facilities of companies owned 50 percent or less, the greater of either that portion of capacity normally available to ExxonMobil or ExxonMobil's equity interest is included.

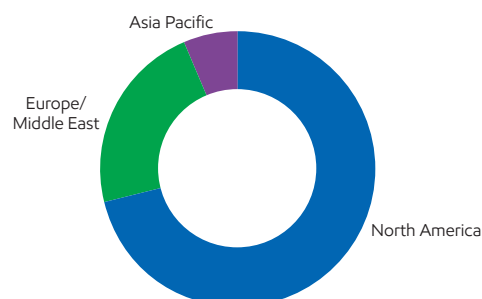
### Distillation Capacity by Region

(percent, year-end 2015)



### Conversion Capacity by Region

(percent, year-end 2015)



## Refining Capacity at Year-End 2015<sup>(1)</sup>

(thousands of barrels per day)

(thousands of barrels per day)			ExxonMobil Share <sup>(2)</sup>	Capacity at 100%					ExxonMobil Interest %
				Atmospheric Distillation	Catalytic Cracking	Hydrocracking	Residuum Conversion <sup>(3)</sup>	Lubricants <sup>(4)</sup>	
United States									
Torrance	California	●	150	150	83	21	50	0	100
Joliet	Illinois	●	236	236	94	0	55	0	100
Baton Rouge	Louisiana	■ ●	503	503	231	25	117	16	100
Billings	Montana	●	60	60	21	6	10	0	100
Baytown	Texas	■ ●	561	561	204	27	90	28	100
Beaumont	Texas	■ ●	345	345	113	60	46	10	100
Total United States			1,855	1,855	746	139	368	54	
Canada									
Strathcona	Alberta		189	189	65	0	0	2	69.6
Nanticoke	Ontario	▲	113	113	48	0	0	0	69.6
Sarnia	Ontario	■ ●	119	119	30	19	25	0	69.6
Total Canada			421	421	143	19	25	2	
Europe									
Antwerp	Belgium	■ ●	307	307	35	0	0	0	100
Fos-sur-Mer	France	● ▲	133	133	31	0	0	0	82.9
Gravenchon	France	■ ●	239	239	41	0	0	13	82.9
Karlsruhe	Germany	● ▲	78	310	86	0	30	0	25
Augusta	Italy	● ▲	198	198	50	0	0	14	100
Trecate	Italy	● ▲	132	132	35	0	0	0	74.8
Rotterdam	Netherlands	■ ●	191	191	0	52	41	0	100
Slagen	Norway		116	116	0	0	32	0	100
Fawley	United Kingdom	■ ●	261	261	89	0	37	9	100
Total Europe			1,655	1,887	367	52	140	36	
Asia Pacific									
Altona	Australia	▲	78	78	28	0	0	0	100
Fujian	China	■ ●	67	268	43	47	10	0	25
Jurong/PAC	Singapore	■ ●	592	592	0	34	48	44	100
Sriracha	Thailand	■ ●	167	167	41	0	0	0	66
Total Asia Pacific			904	1,105	112	81	58	44	
Middle East									
Yanbu	Saudi Arabia		200	400	96	0	51	0	50
Total worldwide			5,035	5,668	1,464	291	642	136	

■ Integrated Refinery and Chemical Complex    ● Cogeneration Capacity    ▲ Refineries with Some Chemical Production

(1) Excludes refineries owned through cost companies in Japan and New Zealand, as well as the Laffan Refinery in Qatar, for which results are reported in the Upstream segment. Capacity data is based on 100 percent of rated refinery process unit stream-day capacities under normal operating conditions, less the impact of shutdowns for regular repair and maintenance activities, averaged over an extended period of time.

(2) ExxonMobil share reflects 100 percent of atmospheric distillation capacity in operations of ExxonMobil and majority-owned subsidiaries. For companies owned 50 percent or less, ExxonMobil share is the greater of ExxonMobil's interest or that portion of distillation capacity normally available to ExxonMobil.

(3) Includes thermal cracking, visbreaking, coking, and hydrotreating processes.

(4) Lubricants capacity based on dewaxed oil production.

## Petroleum Product Sales<sup>(1)</sup> by Geographic Area

(thousands of barrels per day)	2015	2014	2013	2012	2011
<b>United States</b>					
Motor gasoline, naphthas	1,439	1,493	1,467	1,416	1,372
Heating oils, kerosene, diesel oils	582	632	570	565	564
Aviation fuels	174	168	195	184	178
Heavy fuels	71	81	90	113	129
Lubricants, specialty, and other petroleum products	255	281	287	291	287
Total United States	2,521	2,655	2,609	2,569	2,530
<b>Canada</b>					
Motor gasoline, naphthas	246	243	222	219	219
Heating oils, kerosene, diesel oils	134	143	124	121	126
Aviation fuels	37	37	37	31	31
Heavy fuels	16	21	28	30	29
Lubricants, specialty, and other petroleum products	55	52	53	52	50
Total Canada	488	496	464	453	455
<b>Europe</b>					
Motor gasoline, naphthas	401	434	414	423	433
Heating oils, kerosene, diesel oils	787	761	712	722	706
Aviation fuels	81	96	98	106	116
Heavy fuels	116	110	129	158	166
Lubricants, specialty, and other petroleum products	157	154	144	162	175
Total Europe	1,542	1,555	1,497	1,571	1,596
<b>Asia Pacific</b>					
Motor gasoline, naphthas	159	159	193	269	347
Heating oils, kerosene, diesel oils	266	244	295	345	405
Aviation fuels	83	79	82	91	102
Heavy fuels	147	141	159	172	213
Lubricants, specialty, and other petroleum products	91	98	149	139	137
Total Asia Pacific	746	721	878	1,016	1,204
<b>Latin America</b>					
Motor gasoline, naphthas	32	30	36	60	79
Heating oils, kerosene, diesel oils	32	34	40	80	111
Aviation fuels	1	7	18	24	31
Heavy fuels	3	3	6	16	31
Lubricants, specialty, and other petroleum products	11	10	11	20	24
Total Latin America	79	84	111	200	276

Petroleum Product Sales by Geographic Area, continued on page 71

(1) Petroleum product sales include 100 percent of the sales of ExxonMobil and majority-owned subsidiaries and the ExxonMobil interest in sales by equity companies owned 50 percent or less.

## Petroleum Product Sales<sup>(1)</sup> by Geographic Area *(continued)*

(thousands of barrels per day)

	2015	2014	2013	2012	2011
<b>Middle East/Africa</b>					
Motor gasoline, naphthas	86	93	86	102	91
Heating oils, kerosene, diesel oils	123	98	97	114	107
Aviation fuels	37	36	32	37	34
Heavy fuels	24	34	19	26	20
Lubricants, specialty, and other petroleum products	108	103	94	86	100
Total Middle East/Africa	378	364	328	365	352
<b>Worldwide</b>					
Motor gasoline, naphthas	2,363	2,452	2,418	2,489	2,541
Heating oils, kerosene, diesel oils	1,924	1,912	1,838	1,947	2,019
Aviation fuels	413	423	462	473	492
Heavy fuels	377	390	431	515	588
Lubricants, specialty, and other petroleum products	677	698	738	750	773
Total worldwide	5,754	5,875	5,887	6,174	6,413

(1) See footnote on page 70.

## Retail Sites

(number of sites at year end)

	2015	2014	2013	2012	2011
<b>Worldwide</b>					
Owned/leased	3,938	4,754	5,072	5,593	7,753
Distributors/resellers	16,313	15,463	14,482	13,789	17,267
Total worldwide	20,251	20,217	19,554	19,382	25,020

**Exxon**

**Mobil 1**



**Mobil SHC**

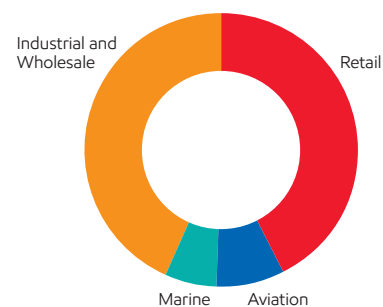
**Mobil**

**Mobil Delvac 1**

ExxonMobil offers consumers premium products carrying the branding of Exxon, Mobil, and Esso. Additional product lines include our industry-leading synthetic lubricants such as Mobil 1, Mobil SHC, and Mobil Delvac 1.

## Global Fuels Marketing Sales<sup>(2)</sup>

(percent, 2015)



(2) Fuels marketing petroleum product sales are to retail sites as well as commercial and wholesale accounts.

# Chemical

ExxonMobil Chemical is one of the largest chemical companies in the world. Our unique portfolio of specialty and commodity businesses delivers superior returns across the business cycle.



# 45%

chemical demand growth  
expected over the next 10 years

cal



PHOTO: Our fully integrated refining and petrochemical complex in Beaumont, Texas, is well positioned to capitalize on low-cost light feedstocks and upgrade them to premium products such as metallocene polyethylene.

# Chemical



## 2015 Results & Highlights

- Achieved best-ever safety performance
- Delivered earnings of \$4.4 billion and return on average capital employed of 18.6 percent, averaging 22.6 percent over the past 10 years
- Sold 24.7 million tonnes of prime products, including record sales of metallocene products that provide value-added performance advantages for our customers
- Invested \$2.8 billion, with selective investments in specialty business growth, advantaged feedstock capture, high-return efficiency projects, and low-cost capacity debottlenecks
- Mechanically completed 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 Pacific
- Continued construction of major expansions at our Texas facilities, including a new world-scale ethane steam cracker and polyethylene units to meet rapidly growing demand for premium polymers
- Progressed construction of a new 230-thousand-tonnes-per-year specialty polymers project in Singapore to meet growing demand for synthetic rubber and adhesives in Asia Pacific

## 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

	2015	2014	2013	2012	2011
Earnings <i>(millions of dollars)</i>	<b>4,418</b>	4,315	3,828	3,898	4,383
Prime product sales <sup>(1)</sup> <i>(thousands of tonnes)</i>	<b>24,713</b>	24,235	24,063	24,157	25,006
Average capital employed <sup>(1)</sup> <i>(millions of dollars)</i>	<b>23,750</b>	22,197	20,665	20,148	19,798
Return on average capital employed <sup>(1)</sup> <i>(percent)</i>	<b>18.6</b>	19.4	18.5	19.3	22.1
Capital expenditures <sup>(1)</sup> <i>(millions of dollars)</i>	<b>2,843</b>	2,741	1,832	1,418	1,450

(1) See Frequently Used Terms on pages 90 through 93.

## 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 nearly 25 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 advantaged returns through the business cycle.

## Business Environment

Worldwide chemical demand growth remained strong in 2015, supported by growth of the broader economy. Over the next decade, we expect global demand to grow nearly 45 percent, or about 4 percent per year, which is a faster pace than energy demand and economic growth.

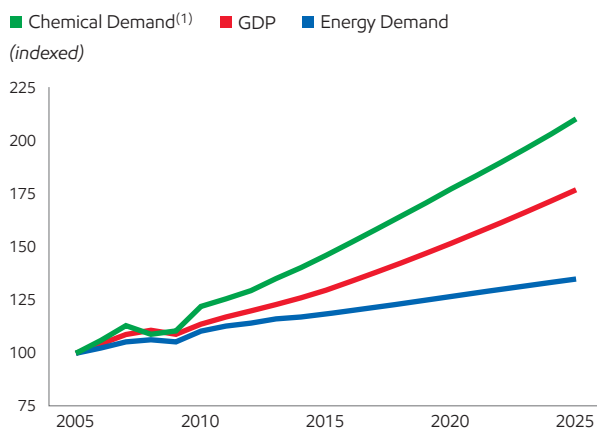
Nearly two-thirds of the increased demand is expected to be in Asia Pacific with rising prosperity and a growing middle class. As middle-class consumers seek higher standards of living and move to cities, they are projected to purchase more packaged goods, appliances, cars, and clothing, many of which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

While chemical demand growth is mainly driven by developing economies, regions with advantaged feedstocks are participating in supply growth. For example, unconventional natural gas development in the United States has brought significant benefits to domestic chemical producers by providing both lower-cost feedstocks and energy, driving increased investment.

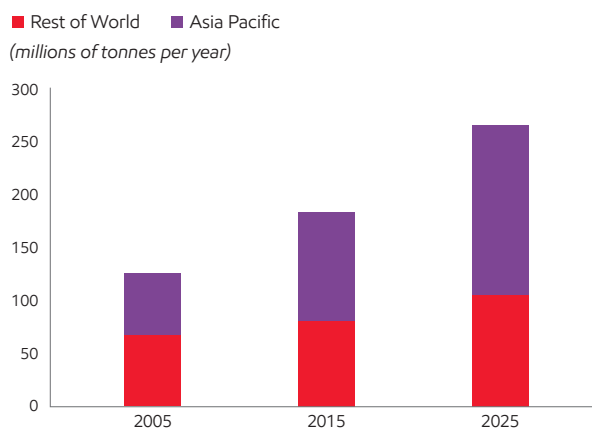
For decades, chemical markets have been supplied from within the regions, but global trade is increasing. Ten years ago, the volume of chemicals traded between regions totaled about 10 percent of global production. Today, trade volumes have grown to about 15 percent, and by 2020, they will approach 20 percent. ExxonMobil projects that by 2025, North America could more than double its exports of major petrochemical products.

ExxonMobil Chemical is well positioned to meet the needs of Asia Pacific, Africa, Latin America, and other growth markets through our world-scale facilities, strategic investments, 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 outperform competition.

### Global Industry Demand Growth



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



Sources: ExxonMobil, 2016 *The Outlook for Energy: A View to 2040*; IHS Chemical; and ExxonMobil estimates.

(1) Includes polyethylene, polypropylene, and paraxylene.

## Global Chemical Manufacturing Portfolio

ExxonMobil Chemical has world-scale specialty and commodity manufacturing capacity in every major region of the world, serving large and growing markets. Around 90 percent of our chemical capacity is integrated with large refineries or natural gas processing plants, providing unique access to advantaged feedstocks.

### North America

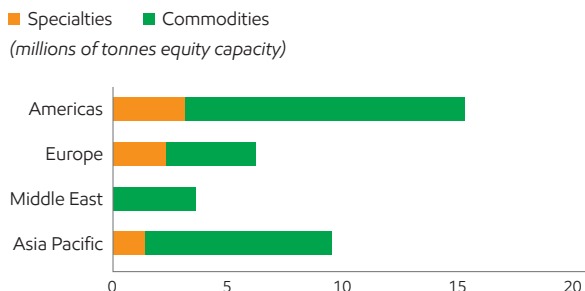
Approximately 45 percent of our global capacity is located in North America, where we manufacture products across all of our business lines to supply growth markets around the world. Our three largest U.S. chemical plants – in Baton Rouge, Louisiana; and Baytown and Beaumont, Texas – are integrated with refineries and have access to a wide range of feedstocks, from light gases to heavy liquids. Strong integration with ExxonMobil's Upstream and Downstream businesses, coupled with our proprietary technologies, maximizes our flexibility to process advantaged feeds into premium products.

**Baton Rouge, Louisiana** • The Baton Rouge complex has world-scale manufacturing capacity, producing nearly all of our commodity and specialty product families. It is home to the world's largest production facilities for halobutyl rubber and isopropyl alcohol. The complex also produces oxo alcohol and is closely linked with two nearby polymer plants that produce polyethylene and metallocene elastomers. In 2015, we began production at a new advanced synthetic basestock unit to meet growing global demand for high-performance finished lubricants.

**Baytown and Mont Belvieu, Texas** • The Baytown Plant is the largest integrated refining and petrochemical complex in the United States. It is also our largest ethylene production facility in the world and is closely integrated with the nearby Mont Belvieu Plastics Plant, which produces premium metallocene polyethylene.

Baytown also produces aromatics, polypropylene, halobutyl rubber, a wide range of premium hydrocarbon fluids, and metallocene-based synthetic basestocks. The complex generates its own low-cost electricity and high-pressure steam through high-efficiency cogeneration plants.

### Worldwide Capacity and Distribution



### Highlight: Global Technology Centers Support Growth

Four state-of-the-art technology centers in Bangalore, Baytown, Brussels, and Shanghai provide broad geographic coverage to support customers. Each site specializes in a specific product line or end-use segment. For example, the Shanghai Technology Center has state-of-the-art laboratories and advanced polymer conversion testing facilities to serve packaging film customers who are increasingly using metallocene-based *Exceed*, *Enable*, and *Vistamaxx* products. Bangalore supports global tire customers who use halobutyl products. The Baytown and Brussels sites cover the full spectrum of technology development – from fundamental research and new product and application development to customer support.

Our global reach and expertise in end-use application technologies enable us to tailor innovative solutions that allow customers to realize the full value and performance attributes of our products. This drives growth in higher-margin ExxonMobil premium products and enhances shareholder value.

**PHOTO:** A technician runs tests on a blown film line at the Shanghai Technology Center, where we develop products and solutions to support customers in the packaging film industry.



**Beaumont, Texas** • The Beaumont Plant is a large producer of aromatics, with significant capacity for steam cracking and derivatives such as polyethylene. The site also produces proprietary synthetic basestocks used in high-performance motor oils and industrial lubricants, as well as high-performance catalysts used for lubricant refining and chemicals manufacturing.

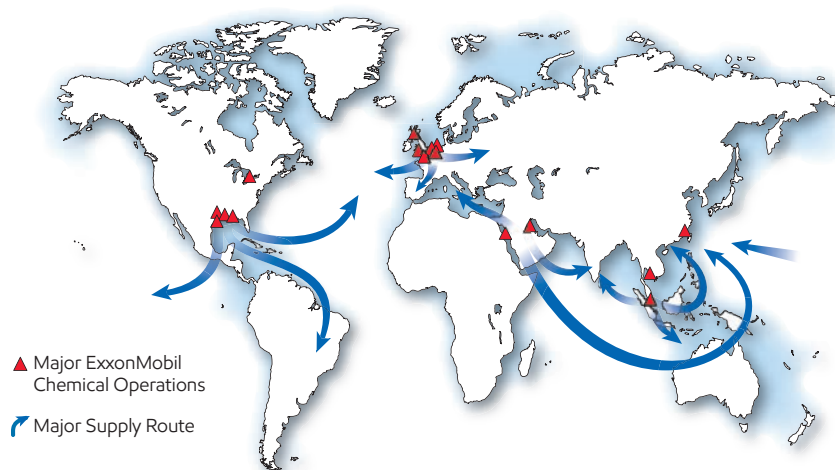
## Europe

Europe represents more than 15 percent of our global capacity. Major facilities in northwest Europe are highly integrated with ExxonMobil refineries, upstream facilities, and our other chemical plants across the region. This level of integration provides economies of scale, access to low-cost feedstock, and logistics advantages.

**Fife, United Kingdom** • ExxonMobil's Upstream business supplies natural gas liquids from North Sea gas fields as feedstock to the Fife Ethylene Plant. Ethylene produced at Fife is transported to our plants at Antwerp and Meerhout, Belgium, where premium polyethylene accounts for a large share of production.

**Gravenchon, France** • The Gravenchon Plant is integrated with ExxonMobil's adjacent refinery. It produces olefins and polyolefins, including metallocene polyethylene. The site also manufactures a number of specialty products such as adhesives, specialty elastomers, and synthetic basestocks.

**Rotterdam, Netherlands** • The Rotterdam Plant processes feedstocks from ExxonMobil's regional refineries and is the largest producer of aromatics in Europe. In addition, the site manufactures oxo-alcohol-based specialty products.



ExxonMobil's global portfolio of cost-competitive assets provides supply flexibility and is well positioned to serve growing markets around the world.

## Asia Pacific/Middle East

Our Asia Pacific and Middle East facilities account for nearly 40 percent of our global capacity and are well positioned to serve growth markets with plants in China, Saudi Arabia, Singapore, and Thailand.

**Fujian, China** • The Fujian joint venture facility is a fully integrated refining, petrochemical, and fuels marketing complex. The site recently increased ethylene and polymer production and added ethylene glycol capacity, growing site capacity by more than 20 percent.

**Al-Jubail and Yanbu, Saudi Arabia** • Together with our joint venture partner, Saudi Basic Industries Corporation, we have two chemical facilities in Saudi Arabia that utilize local ethane and other feedstocks to produce chemical products for local demand and export. Manufacturing units at these sites include steam crackers and derivative processing units that produce polyethylene, polypropylene, and ethylene glycol. In 2016, we plan to start producing halobutyl rubber and specialty elastomers from our recently completed 400-thousand-tonnes-per-year expansion.

**Singapore** • Singapore is our largest integrated petrochemical complex and accounts for about one-fourth of ExxonMobil's global chemical capacity. The site can process an unprecedented range of feedstocks, from light gases to crude oil. Singapore produces nearly all of our major product lines, including premium products such as metallocene polyethylene, metallocene elastomers, and oxo alcohol.

## Global Chemical Product Portfolio

We enhance shareholder value through our broad portfolio of commodity and specialty products. We leverage proprietary technology to deliver differentiated products that command a margin premium in growth markets around the globe.

### Differentiated Portfolio to Meet Global Demand Growth

Middle class growth, urbanization, and sustainability are the megatrends driving increased demand for chemical products to serve large end-use segments such as packaging, automotive, consumer goods, and construction. ExxonMobil's portfolio of commodity and specialty products is unique to industry and well positioned to meet the changing needs of society while delivering profitable growth to our shareholders. Efficiently produced, high-volume commodity chemicals capture earnings upside when margins are strong and provide a low cost structure for co-located specialties production. Specialty products command a margin premium due to their attributes in higher-value applications.

Our broad product offering of commodity and specialty products, combined with our scale and global reach, provides a structural advantage that is difficult for competitors to replicate.

### Packaging

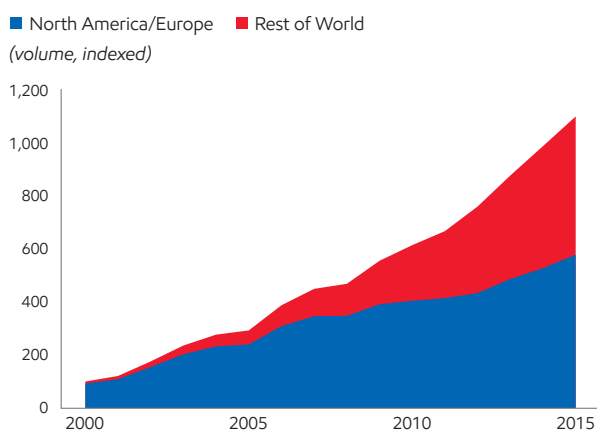
The demand for plastic packaging is expected to outpace global economic growth as movement of packaged goods around the world increases. ExxonMobil supplies materials and expertise to solve a variety of packaging challenges with leading-edge polyethylene and polypropylene resins, propylene-based elastomers, and property modifiers.

The company holds a leading position in metallocene-based polyethylene for packaging film. Proprietary technology provides stronger, lighter, and lower-cost packaging solutions with reduced environmental impacts. As an example, our customers can now make heavy-duty bags for shipping that are 50-percent thinner than before while also improving product strength and ease of processing. This decrease in material use benefits the entire value chain by reducing packaging weight, shipping costs, energy consumption, emissions, and waste. These performance and sustainability advantages result in higher margins and demand growth versus commodity polyethylene.

### Automotive

Today's plastics make up 50 percent of the volume of new cars but only 10 percent of the weight. This helps make cars lighter and more fuel efficient. Further penetration of plastics in automotive applications and the doubling of personal vehicles in the world between 2010 and 2040 are driving significant growth.

### Metallocene Polyethylene Sales Growth



ExxonMobil metallocene polyethylene sales volumes have grown 10-fold since 2000 with significant penetration into emerging markets.

### End Use: Our Chemicals Help Build a Wide Variety of Everyday Items



Several of our premium and specialty product lines, such as butyl rubber, specialty elastomers, plasticizers, polypropylene, and polyethylene, are used extensively by the automotive industry to build cars with improved mileage and lower emissions. Halobutyl polymers help tires maintain proper pressure, resulting in improved fuel economy. Specialty elastomers, such as ethylene propylene diene monomer (EPDM) rubber, are lightweight materials used in underhood hoses and belts as well as window and door seals. Based on capacity, we hold the No.1 and No.2 positions for halobutyl and EPDM rubbers, respectively.

Synthetic basestocks are key components for advanced lubricants, such as *Mobil 1*, that can help deliver energy efficiency, long drain intervals, and excellent performance in extreme conditions. With a half century of technology leadership, we have developed one of the broadest portfolios of synthetic basestocks in the industry, providing exceptional performance capabilities and blending flexibility.

### Consumer Goods

The growing consumer market includes applications for apparel, appliances, housewares, sporting goods, electronics, and personal care items such as diapers, all of which can be made from our innovative products.

ExxonMobil resins impart strength, barriers, drapability, and softness to nonwoven fabrics used in the manufacture of baby diapers and other hygiene items. In elastic nonwoven fabrics, *Vistamaxx* propylene-based elastomers help improve fit and comfort.

Thermoplastic vulcanizates and a wide range of polypropylene products improve durability and appearance in clothes washers and dryers, dishwashers, refrigerators, and small appliances. Our specialty elastomers and hydrocarbon and oxygenated fluids contribute to the quality and effectiveness of household items ranging from cleaning products to kitchen tool handles.

### Construction

ExxonMobil products, such as specialty elastomers, polyethylene, synthetic fluids, plasticizers, and hydrocarbon and oxygenated fluids, help developers and manufacturers of building and construction products meet ever-increasing performance specifications. For example, specialty elastomers, plasticizers, synthetic rubbers, and ethylene vinyl acetate resins are used to build and protect electrical components while delivering the highest levels of performance and reliability in severe operating conditions.

### Highlight: Enhancing Value from Technology and Catalysts Through Licensing

As one of the world's largest refiners and petrochemical manufacturers, ExxonMobil has extensive engineering and operational experience with process technologies and catalysts. We capture additional value by licensing several manufacturing technologies and catalysts for making high-performance lubricants, clean fuels, and other petrochemical products. Our solutions help manufacturers implement best practices that can contribute to cost reduction, environmental compliance, reliability, plant automation, and safety.

Our offering includes technology for the manufacture of hydroprocessed lube base oils and high-quality distillates; a catalytic technology that produces gasoline from methanol derived from natural gas, coal, or biomass; catalytic processes for xylenes production; and technologies to produce ethyl benzene and cumene.

Selective licensing of technology not only yields additional revenue for our technology investments, but also provides a vehicle to accelerate the development of new technologies through strategic partnerships and technology alliances. We are focused on growing our position as a licensor of technologies and catalysts, as well as expanding value contribution from many of our advantaged technologies.



PHOTO: ExxonMobil zeolite catalysts bring benefits to a wide range of upstream, downstream, and chemical processes.

## Chemical Operating Statistics

### Large/Integrated Production Complex Capacity – at Year-End 2015<sup>(1)(2)</sup>

(millions of tonnes per year)	Ethylene	Polyethylene	Polypropylene	Paraxylene	Additional Products
<b>North America</b>					
Baton Rouge, Louisiana	1.0	1.3	0.4	–	P B E A F O S
Baytown, Texas	2.2	–	0.7	0.7	P B F S
Beaumont, Texas	0.9	1.0	–	0.3	P S
Mont Belvieu, Texas	–	1.0	–	–	
Sarnia, Ontario	0.3	0.5	–	–	P F O
<b>Europe</b>					
Antwerp, Belgium	–	0.4	–	–	F O
Fawley, United Kingdom	–	–	–	–	B F O
Fife, United Kingdom	0.4	–	–	–	
Gravenchon, France	0.4	0.4	0.3	–	P E A O S Z
Meerhout, Belgium	–	0.5	–	–	
Rotterdam, Netherlands	–	–	–	0.7	O
<b>Middle East</b>					
Al-Jubail, Saudi Arabia	0.6	0.7	–	–	
Yanbu, Saudi Arabia	1.0	0.7	0.2	–	P G
<b>Asia Pacific</b>					
Fujian, China	0.3	0.2	0.2	0.2	P G
Singapore	1.9	1.9	0.9	1.0	P E F O Z
Sriracha, Thailand	–	–	–	0.5	F
<b>Total worldwide</b>	<b>9.0</b>	<b>8.6</b>	<b>2.7</b>	<b>3.4</b>	
<b>P Propylene    B Butyl    E Specialty Elastomers    A Adhesive Polymers    F Fluids    O Oxo    S Synthetics    Z Petroleum Additives    G Glycol</b>					

(1) Based on size or breadth of product slate.

(2) Capacity reflects 100 percent for operations of ExxonMobil and majority-owned subsidiaries. For companies owned 50 percent or less, capacity is ExxonMobil's interest. The listing excludes cost company capacity in Japan.

### Other Manufacturing Locations – at Year-End 2015<sup>(1)</sup>

Location	Product	Location	Product	Location	Product
<b>North America</b>					
Bayway, New Jersey	●	<b>Europe</b>		<b>Asia Pacific</b>	
Belpre, Ohio	●	Augusta, Italy	■	Altona, Australia	■
Edison, New Jersey	●	Berre, France	●	Jinshan, China	▲
Pensacola, Florida	▲	Cologne, Germany	▲ ●	Kashima, Japan	▲
		Fos-sur-Mer, France	■	Kawasaki, Japan	▲
		Karlsruhe, Germany	■	Panyu, China	●
		Newport, United Kingdom	▲	<b>Latin America</b>	
		Trecate, Italy	●	Guadalajara, Mexico	●
		Vado Ligure, Italy	●	Paulinia, Brazil	●
				Rio de Janeiro, Brazil	●
<b>■ Olefins/Aromatics    ▲ Polymers    ● Other Chemicals</b>					

(1) Includes joint venture plants but excludes cost company capacity.

## Volumes<sup>(1)</sup>

*Includes ExxonMobil's share of equity companies  
but excludes cost companies*

	2015	2014	2013	2012	2011
<b>Worldwide Production Volumes</b> (thousands of tonnes)					
Ethylene	<b>7,991</b>	7,846	7,586	6,911	7,855
Polyethylene	<b>7,465</b>	7,279	6,906	6,572	6,482
Polypropylene	<b>2,330</b>	2,213	2,040	1,937	1,870
Paraxylene	<b>2,443</b>	2,418	2,668	2,875	2,935
<b>Prime Product Sales Volumes<sup>(2)</sup> by Region</b> (thousands of tonnes)					
Americas <sup>(3)</sup>	<b>10,632</b>	10,498	10,675	10,450	10,268
Europe/Middle East/Africa	<b>6,367</b>	5,795	6,165	6,310	6,555
Asia Pacific	<b>7,714</b>	7,942	7,223	7,397	8,183
<b>Total worldwide</b>	<b>24,713</b>	24,235	24,063	24,157	25,006
<b>Prime Product Sales Volumes<sup>(2)</sup> by Business</b> (thousands of tonnes)					
Specialties	<b>5,060</b>	5,092	5,090	5,219	5,471
Commodities	<b>19,653</b>	19,143	18,973	18,938	19,535
<b>Total</b>	<b>24,713</b>	24,235	24,063	24,157	25,006

(1) Excludes volumes from cost companies in Japan.

(2) See Frequently Used Terms on pages 90 through 93.

(3) Includes North America and Latin America.

## Financial Information

### Financial Highlights

<i>(millions of dollars, unless noted)</i>	2015	2014	2013	2012	2011
Net income attributable to ExxonMobil	<b>16,150</b>	32,520	32,580	44,880	41,060
Cash flow from operations and asset sales <sup>(1)</sup>	<b>32,733</b>	49,151	47,621	63,825	66,478
Capital and exploration expenditures <sup>(1)</sup>	<b>31,051</b>	38,537	42,489	39,799	36,766
Research and development costs	<b>1,008</b>	971	1,044	1,042	1,044
Total debt at year end	<b>38,687</b>	29,121	22,699	11,581	17,033
Average capital employed <sup>(1)</sup>	<b>208,755</b>	203,110	191,575	179,094	170,721
Market valuation at year end	<b>323,928</b>	388,398	438,684	389,680	401,249
Regular employees at year end <i>(thousands)</i>	<b>73.5</b>	75.3	75.0	76.9	82.1

### Key Financial Ratios

	2015	2014	2013	2012	2011
Return on average capital employed <sup>(1)</sup> <i>(percent)</i>	<b>7.9</b>	16.2	17.2	25.4	24.2
Earnings to average ExxonMobil share of equity <i>(percent)</i>	<b>9.4</b>	18.7	19.2	28.0	27.3
Debt to capital <sup>(2)</sup> <i>(percent)</i>	<b>18.0</b>	13.9	11.2	6.3	9.6
Net debt to capital <sup>(3)</sup> <i>(percent)</i>	<b>16.5</b>	11.9	9.1	1.2	2.6
Current assets to current liabilities <i>(times)</i>	<b>0.79</b>	0.82	0.83	1.01	0.94
Fixed-charge coverage <i>(times)</i>	<b>17.6</b>	46.9	55.7	62.4	53.4

### Dividend and Shareholder Return Information

	2015	2014	2013	2012	2011
<b>Dividends per common share <i>(dollars)</i></b>	<b>2.88</b>	2.70	2.46	2.18	1.85
<b>Dividends per share growth <i>(annual percent)</i></b>	<b>6.7</b>	9.8	12.8	17.8	6.3
<b>Number of common shares outstanding <i>(millions)</i></b>					
Average	<b>4,196</b>	4,282	4,419	4,628	4,870
Average – assuming dilution	<b>4,196</b>	4,282	4,419	4,628	4,875
Year end	<b>4,156</b>	4,201	4,335	4,502	4,734
<b>Total shareholder return<sup>(1)</sup> <i>(annual percent)</i></b>	<b>(12.6)</b>	(6.0)	20.1	4.7	18.7
<b>Common stock purchases <i>(millions of dollars)</i></b>	<b>4,039</b>	13,183	15,998	21,068	22,055
<b>Market quotations for common stock <i>(dollars)</i></b>					
High	<b>93.45</b>	104.76	101.74	93.67	88.23
Low	<b>66.55</b>	86.19	84.79	77.13	67.03
Average daily close	<b>82.83</b>	97.27	90.51	86.53	79.71
Year-end close	<b>77.95</b>	92.45	101.20	86.55	84.76

(1) See Frequently Used Terms on pages 90 through 93.

(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.

## Functional Earnings<sup>(1)</sup>

(millions of dollars)

(millions of dollars)

	2015 Quarters								
	First	Second	Third	Fourth	2015	2014	2013	2012	2011
<b>Earnings (U.S. GAAP)</b>									
<b>Upstream</b>									
United States	(52)	(47)	(442)	(538)	(1,079)	5,197	4,191	3,925	5,096
Non-U.S.	2,907	2,078	1,800	1,395	8,180	22,351	22,650	25,970	29,343
Total	2,855	2,031	1,358	857	7,101	27,548	26,841	29,895	34,439
<b>Downstream</b>									
United States	567	412	487	435	1,901	1,618	2,199	3,575	2,268
Non-U.S.	1,100	1,094	1,546	916	4,656	1,427	1,250	9,615	2,191
Total	1,667	1,506	2,033	1,351	6,557	3,045	3,449	13,190	4,459
<b>Chemical</b>									
United States	605	735	526	520	2,386	2,804	2,755	2,220	2,215
Non-U.S.	377	511	701	443	2,032	1,511	1,073	1,678	2,168
Total	982	1,246	1,227	963	4,418	4,315	3,828	3,898	4,383
<b>Corporate and Financing</b>	(564)	(593)	(378)	(391)	(1,926)	(2,388)	(1,538)	(2,103)	(2,221)
<b>Net income attributable to ExxonMobil (U.S. GAAP)</b>	4,940	4,190	4,240	2,780	16,150	32,520	32,580	44,880	41,060

## Average Capital Employed<sup>(2)(3)</sup> by Business

(millions of dollars)

	2015	2014	2013	2012	2011
<b>Upstream</b>					
United States	64,086	62,403	59,898	57,631	54,994
Non-U.S.	105,868	102,562	93,071	81,811	74,813
Total	169,954	164,965	152,969	139,442	129,807
<b>Downstream</b>					
United States	7,497	6,070	4,757	4,630	5,340
Non-U.S.	15,756	17,907	19,673	19,401	18,048
Total	23,253	23,977	24,430	24,031	23,388
<b>Chemical</b>					
United States	7,696	6,121	4,872	4,671	4,791
Non-U.S.	16,054	16,076	15,793	15,477	15,007
Total	23,750	22,197	20,665	20,148	19,798
<b>Corporate and Financing</b>	(8,202)	(8,029)	(6,489)	(4,527)	(2,272)
<b>Corporate total</b>	<b>208,755</b>	<b>203,110</b>	<b>191,575</b>	<b>179,094</b>	<b>170,721</b>
<b>Average capital employed applicable to equity companies included above</b>	<b>34,248</b>	<b>35,403</b>	<b>35,234</b>	<b>32,962</b>	<b>31,626</b>

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

(percent)

	2015	2014	2013	2012	2011
<b>Upstream</b>					
United States	(1.7)	8.3	7.0	6.8	9.3
Non-U.S.	7.7	21.8	24.3	31.7	39.2
Total	4.2	16.7	17.5	21.4	26.5
<b>Downstream</b>					
United States	25.4	26.7	46.2	77.2	42.5
Non-U.S.	29.6	8.0	6.4	49.6	12.1
Total	28.2	12.7	14.1	54.9	19.1
<b>Chemical</b>					
United States	31.0	45.8	56.5	47.5	46.2
Non-U.S.	12.7	9.4	6.8	10.8	14.4
Total	18.6	19.4	18.5	19.3	22.1
<b>Corporate and Financing</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Corporate total</b>	<b>7.9</b>	<b>16.2</b>	<b>17.2</b>	<b>25.4</b>	<b>24.2</b>

(1) Net income attributable to ExxonMobil (U.S. GAAP) corresponds to the Summary Statement of Income on page 87. Unless indicated, references to earnings and Upstream, Downstream, Chemical, and Corporate and Financing segment earnings are ExxonMobil's share after excluding amounts attributable to noncontrolling interests.

(2) Average capital employed is the average of beginning-of-year and end-of-year business segment capital employed, including ExxonMobil's share of amounts applicable to equity companies.

(3) See Frequently Used Terms on pages 90 through 93.

## Capital and Exploration Expenditures<sup>(1)</sup>

(millions of dollars)	2015	2014	2013	2012	2011
<b>Upstream</b>					
Exploration					
United States	491	448	1,032	2,386	2,720
Non-U.S.	2,189	3,241	6,123	2,354	2,744
Total	2,680	3,689	7,155	4,740	5,464
Production <sup>(2)</sup>					
United States	7,331	8,953	8,113	8,694	8,021
Non-U.S.	15,396	20,085	22,826	22,395	19,387
Total	22,727	29,038	30,939	31,089	27,408
Power					
United States	–	–	–	–	–
Non-U.S.	–	–	137	255	219
Total	–	–	137	255	219
<b>Total Upstream</b>	<b>25,407</b>	<b>32,727</b>	<b>38,231</b>	<b>36,084</b>	<b>33,091</b>
<b>Downstream</b>					
Refining					
United States	830	967	651	482	370
Non-U.S.	1,153	1,042	1,046	1,233	1,088
Total	1,983	2,009	1,697	1,715	1,458
Marketing					
United States	142	285	159	118	117
Non-U.S.	421	682	413	385	514
Total	563	967	572	503	631
Pipeline/Marine					
United States	67	58	141	34	31
Non-U.S.	–	–	3	10	–
Total	67	58	144	44	31
<b>Total Downstream</b>	<b>2,613</b>	<b>3,034</b>	<b>2,413</b>	<b>2,262</b>	<b>2,120</b>
<b>Chemical</b>					
United States	1,945	1,690	963	408	290
Non-U.S.	898	1,051	869	1,010	1,160
<b>Total Chemical</b>	<b>2,843</b>	<b>2,741</b>	<b>1,832</b>	<b>1,418</b>	<b>1,450</b>
<b>Other</b>					
United States	188	35	13	35	105
Non-U.S.	–	–	–	–	–
<b>Total other</b>	<b>188</b>	<b>35</b>	<b>13</b>	<b>35</b>	<b>105</b>
<b>Total capital and exploration expenditures</b>	<b>31,051</b>	<b>38,537</b>	<b>42,489</b>	<b>39,799</b>	<b>36,766</b>

(1) See Frequently Used Terms on pages 90 through 93.

(2) Including related transportation.

## Total Capital and Exploration Expenditures<sup>(1)</sup> by Geography

(millions of dollars)	2015	2014	2013	2012	2011
United States	10,998	12,436	11,072	12,157	11,654
Canada/Latin America	5,269	8,191	12,838	8,616	6,186
Europe	2,572	2,851	3,045	3,111	2,914
Africa	3,679	4,187	4,220	3,907	4,291
Asia	5,422	7,330	6,734	6,704	7,066
Australia/Oceania	3,111	3,542	4,580	5,304	4,655
<b>Total worldwide</b>	<b>31,051</b>	<b>38,537</b>	<b>42,489</b>	<b>39,799</b>	<b>36,766</b>

## Distribution of Capital and Exploration Expenditures<sup>(1)</sup>

(millions of dollars)	2015	2014	2013	2012	2011
<b>Consolidated Companies' Expenditures</b>					
Capital expenditures	27,610	33,056	36,862	35,375	32,425
Exploration costs charged to expense					
United States	182	230	395	392	268
Non-U.S.	1,340	1,432	1,573	1,441	1,802
Depreciation on support equipment <sup>(2)</sup>	1	7	8	7	11
<b>Total exploration expenses</b>	<b>1,523</b>	<b>1,669</b>	<b>1,976</b>	<b>1,840</b>	<b>2,081</b>
<b>Total consolidated companies' capital and exploration expenditures</b> (excluding depreciation on support equipment)	<b>29,132</b>	<b>34,718</b>	<b>38,830</b>	<b>37,208</b>	<b>34,495</b>
<b>ExxonMobil's Share of Non-Consolidated Companies' Expenditures</b>					
Capital expenditures	1,871	3,517	3,199	2,565	2,248
Exploration costs charged to expense <sup>(3)</sup>	48	302	460	26	23
<b>Total non-consolidated companies' capital and exploration expenditures</b>	<b>1,919</b>	<b>3,819</b>	<b>3,659</b>	<b>2,591</b>	<b>2,271</b>
<b>Total capital and exploration expenditures</b>	<b>31,051</b>	<b>38,537</b>	<b>42,489</b>	<b>39,799</b>	<b>36,766</b>

(1) See Frequently Used Terms on pages 90 through 93.

(2) Not included as part of total capital and exploration expenditures but included as part of exploration expenses, including dry holes, in the Summary Statement of Income, page 87.

(3) Excludes equity company depreciation on support equipment.

## Net Investment in Property, Plant and Equipment at Year End

(millions of dollars)	2015	2014	2013	2012	2011
<b>Upstream</b>					
United States	85,070	83,456	80,176	78,352	75,140
Non-U.S.	118,752	121,852	117,378	103,443	88,835
Total	203,822	205,308	197,554	181,795	163,975
<b>Downstream</b>					
United States	9,879	10,314	9,955	9,119	9,516
Non-U.S.	11,451	12,325	13,264	13,934	19,285
Total	21,330	22,639	23,219	23,053	28,801
<b>Chemical</b>					
United States	6,855	5,345	4,179	3,846	3,928
Non-U.S.	9,392	9,573	9,786	10,239	10,541
Total	16,247	14,918	13,965	14,085	14,469
<b>Other</b>	10,206	9,803	8,912	8,016	7,419
<b>Total net investment</b>	<b>251,605</b>	<b>252,668</b>	<b>243,650</b>	<b>226,949</b>	<b>214,664</b>

## Depreciation and Depletion Expenses

(millions of dollars)	2015	2014	2013	2012	2011
<b>Upstream</b>					
United States	5,301	5,139	5,170	5,104	4,879
Non-U.S.	9,227	8,523	8,277	7,340	7,021
Total	14,528	13,662	13,447	12,444	11,900
<b>Downstream</b>					
United States	664	654	633	594	650
Non-U.S.	1,003	1,228	1,390	1,280	1,560
Total	1,667	1,882	2,023	1,874	2,210
<b>Chemical</b>					
United States	375	370	378	376	380
Non-U.S.	654	645	632	508	458
Total	1,029	1,015	1,010	884	838
<b>Other</b>	824	738	702	686	635
<b>Total depreciation and depletion expenses</b>	<b>18,048</b>	<b>17,297</b>	<b>17,182</b>	<b>15,888</b>	<b>15,583</b>

## Operating Costs<sup>(1)</sup>

(millions of dollars)	2015	2014	2013	2012	2011
Production and manufacturing expenses	35,587	40,859	40,525	38,521	40,268
Selling, general and administrative	11,501	12,598	12,877	13,877	14,983
Depreciation and depletion	18,048	17,297	17,182	15,888	15,583
Exploration	1,523	1,669	1,976	1,840	2,081
Subtotal	66,659	72,423	72,560	70,126	72,915
ExxonMobil's share of equity company expenses	8,309	11,072	14,531	12,239	11,401
<b>Total operating costs</b>	<b>74,968</b>	<b>83,495</b>	<b>87,091</b>	<b>82,365</b>	<b>84,316</b>

(1) See Frequently Used Terms on pages 90 through 93.

## Summary Statement of Income

(millions of dollars)

	2015	2014	2013	2012	2011
<b>Revenues and Other Income</b>					
Sales and other operating revenue <sup>(1)</sup>	259,488	394,105	420,836	451,509	467,029
Income from equity affiliates	7,644	13,323	13,927	15,010	15,289
Other income	1,750	4,511	3,492	14,162	4,111
<b>Total revenues and other income</b>	<b>268,882</b>	<b>411,939</b>	<b>438,255</b>	<b>480,681</b>	<b>486,429</b>
<b>Costs and Other Deductions</b>					
Crude oil and product purchases	130,003	225,972	244,156	263,535	266,534
Production and manufacturing expenses	35,587	40,859	40,525	38,521	40,268
Selling, general and administrative expenses	11,501	12,598	12,877	13,877	14,983
Depreciation and depletion	18,048	17,297	17,182	15,888	15,583
Exploration expenses, including dry holes	1,523	1,669	1,976	1,840	2,081
Interest expense	311	286	9	327	247
Sales-based taxes <sup>(1)</sup>	22,678	29,342	30,589	32,409	33,503
Other taxes and duties	27,265	32,286	33,230	35,558	39,973
<b>Total costs and other deductions</b>	<b>246,916</b>	<b>360,309</b>	<b>380,544</b>	<b>401,955</b>	<b>413,172</b>
Income before income taxes	21,966	51,630	57,711	78,726	73,257
Income taxes	5,415	18,015	24,263	31,045	31,051
<b>Net income including noncontrolling interests</b>	<b>16,551</b>	<b>33,615</b>	<b>33,448</b>	<b>47,681</b>	<b>42,206</b>
Net income attributable to noncontrolling interests	401	1,095	868	2,801	1,146
<b>Net income attributable to ExxonMobil</b>	<b>16,150</b>	<b>32,520</b>	<b>32,580</b>	<b>44,880</b>	<b>41,060</b>
<b>Earnings per common share (dollars)</b>	<b>3.85</b>	<b>7.60</b>	<b>7.37</b>	<b>9.70</b>	<b>8.43</b>
<b>Earnings per common share – assuming dilution (dollars)</b>	<b>3.85</b>	<b>7.60</b>	<b>7.37</b>	<b>9.70</b>	<b>8.42</b>

(1) Sales and other operating revenue includes sales-based taxes of \$22,678 million for 2015, \$29,342 million for 2014, \$30,589 million for 2013, \$32,409 million for 2012 and \$33,503 million for 2011.

The information in the Summary Statement of Income (for 2013 to 2015), the Summary Balance Sheet (for 2014 and 2015), and the Summary Statement of Cash Flows (for 2013 to 2015), shown on pages 87 through 89, corresponds to the information in the Consolidated Statement of Income, the Consolidated Balance Sheet, and the Consolidated Statement of Cash Flows in the financial statements of ExxonMobil's 2015 Form 10-K. See also Management's Discussion and Analysis of Financial Condition and Results of Operations and other information in the Financial Section of the 2015 Form 10-K.

## Summary Balance Sheet at Year End

(millions of dollars)	2015	2014	2013	2012	2011
<b>Assets</b>					
Current assets					
Cash and cash equivalents	3,705	4,616	4,644	9,582	12,664
Cash and cash equivalents – restricted	–	42	269	341	404
Notes and accounts receivable, less estimated doubtful amounts	19,875	28,009	33,152	34,987	38,642
Inventories					
Crude oil, products and merchandise	12,037	12,384	12,117	10,836	11,665
Materials and supplies	4,208	4,294	4,018	3,706	3,359
Other current assets	2,798	3,565	5,108	5,008	6,229
Total current assets	42,623	52,910	59,308	64,460	72,963
Investments, advances and long-term receivables	34,245	35,239	36,328	34,718	34,333
Property, plant and equipment, at cost, less accumulated depreciation and depletion	251,605	252,668	243,650	226,949	214,664
Other assets, including intangibles, net	8,285	8,676	7,522	7,668	9,092
<b>Total assets</b>	<b>336,758</b>	<b>349,493</b>	<b>346,808</b>	<b>333,795</b>	<b>331,052</b>
<b>Liabilities</b>					
Current liabilities					
Notes and loans payable	18,762	17,468	15,808	3,653	7,711
Accounts payable and accrued liabilities	32,412	42,227	48,085	50,728	57,067
Income taxes payable	2,802	4,938	7,831	9,758	12,727
Total current liabilities	53,976	64,633	71,724	64,139	77,505
Long-term debt	19,925	11,653	6,891	7,928	9,322
Postretirement benefits reserves	22,647	25,802	20,646	25,267	24,994
Deferred income tax liabilities	36,818	39,230	40,530	37,570	36,618
Long-term obligations to equity companies	5,417	5,325	4,742	3,555	1,808
Other long-term obligations	21,165	21,786	21,780	23,676	20,061
<b>Total liabilities</b>	<b>159,948</b>	<b>168,429</b>	<b>166,313</b>	<b>162,135</b>	<b>170,308</b>
Commitments and contingencies		See footnote 1			
<b>Equity</b>					
Common stock without par value	11,612	10,792	10,077	9,653	9,512
Earnings reinvested	412,444	408,384	387,432	365,727	330,939
Accumulated other comprehensive income	(23,511)	(18,957)	(10,725)	(12,184)	(9,123)
Common stock held in treasury	(229,734)	(225,820)	(212,781)	(197,333)	(176,932)
ExxonMobil share of equity	170,811	174,399	174,003	165,863	154,396
Noncontrolling interests	5,999	6,665	6,492	5,797	6,348
<b>Total equity</b>	<b>176,810</b>	<b>181,064</b>	<b>180,495</b>	<b>171,660</b>	<b>160,744</b>
<b>Total liabilities and equity</b>	<b>336,758</b>	<b>349,493</b>	<b>346,808</b>	<b>333,795</b>	<b>331,052</b>

(1) For more information, please refer to Note 16 in the Financial Section of ExxonMobil's 2015 Form 10-K.

The information in the Summary Statement of Income (for 2013 to 2015), the Summary Balance Sheet (for 2014 and 2015), and the Summary Statement of Cash Flows (for 2013 to 2015), shown on pages 87 through 89, corresponds to the information in the Consolidated Statement of Income, the Consolidated Balance Sheet, and the Consolidated Statement of Cash Flows in the financial statements of ExxonMobil's 2015 Form 10-K. See also Management's Discussion and Analysis of Financial Condition and Results of Operations and other information in the Financial Section of the 2015 Form 10-K.

## Summary Statement of Cash Flows

(millions of dollars)	2015	2014	2013	2012	2011
<b>Cash Flows from Operating Activities</b>					
Net income including noncontrolling interests	16,551	33,615	33,448	47,681	42,206
Adjustments for noncash transactions					
Depreciation and depletion	18,048	17,297	17,182	15,888	15,583
Deferred income tax charges/(credits)	(1,832)	1,540	754	3,142	142
Postretirement benefits expense in excess of/ (less than) net payments	2,153	524	2,291	(315)	544
Other long-term obligation provisions in excess of/(less than) payments	(380)	1,404	(2,566)	1,643	(151)
Dividends received greater than/(less than) equity in current earnings of equity companies	(691)	(358)	3	(1,157)	(273)
Changes in operational working capital, excluding cash and debt					
Reduction/(increase) – Notes and accounts receivable	4,692	3,118	(305)	(1,082)	(7,906)
– Inventories	(379)	(1,343)	(1,812)	(1,873)	(2,208)
– Other current assets	45	(68)	(105)	(42)	222
Increase/(reduction) – Accounts and other payables	(7,471)	(6,639)	(2,498)	3,624	8,880
Net (gain) on asset sales	(226)	(3,151)	(1,828)	(13,018)	(2,842)
All other items – net	(166)	(823)	350	1,679	1,148
<b>Net cash provided by operating activities</b>	<b>30,344</b>	<b>45,116</b>	<b>44,914</b>	<b>56,170</b>	<b>55,345</b>
<b>Cash Flows from Investing Activities</b>					
Additions to property, plant and equipment	(26,490)	(32,952)	(33,669)	(34,271)	(30,975)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	2,389	4,035	2,707	7,655	11,133
Decrease/(increase) in restricted cash and cash equivalents	42	227	72	63	224
Additional investments and advances	(607)	(1,631)	(4,435)	(598)	(3,586)
Collection of advances	842	3,346	1,124	1,550	1,119
Additions to marketable securities	–	–	–	–	(1,754)
Sales of marketable securities	–	–	–	–	1,674
<b>Net cash used in investing activities</b>	<b>(23,824)</b>	<b>(26,975)</b>	<b>(34,201)</b>	<b>(25,601)</b>	<b>(22,165)</b>
<b>Cash Flows from Financing Activities</b>					
Additions to long-term debt	8,028	5,731	345	995	702
Reductions in long-term debt	(26)	(69)	(13)	(147)	(266)
Additions to short-term debt	–	–	16	958	1,063
Reductions in short-term debt	(506)	(745)	(756)	(4,488)	(1,103)
Additions/(reductions) in commercial paper, and debt with three months or less maturity	1,759	2,049	12,012	(226)	1,561
Cash dividends to ExxonMobil shareholders	(12,090)	(11,568)	(10,875)	(10,092)	(9,020)
Cash dividends to noncontrolling interests	(170)	(248)	(304)	(327)	(306)
Changes in noncontrolling interests	–	–	(1)	204	(16)
Tax benefits related to stock-based awards	2	115	48	130	260
Common stock acquired	(4,039)	(13,183)	(15,998)	(21,068)	(22,055)
Common stock sold	5	30	50	193	924
<b>Net cash used in financing activities</b>	<b>(7,037)</b>	<b>(17,888)</b>	<b>(15,476)</b>	<b>(33,868)</b>	<b>(28,256)</b>
Effects of exchange rate changes on cash	(394)	(281)	(175)	217	(85)
Increase/(decrease) in cash and cash equivalents	(911)	(28)	(4,938)	(3,082)	4,839
Cash and cash equivalents at beginning of year	4,616	4,644	9,582	12,664	7,825
<b>Cash and cash equivalents at end of year</b>	<b>3,705</b>	<b>4,616</b>	<b>4,644</b>	<b>9,582</b>	<b>12,664</b>

The information in the Summary Statement of Income (for 2013 to 2015), the Summary Balance Sheet (for 2014 and 2015), and the Summary Statement of Cash Flows (for 2013 to 2015), shown on pages 87 through 89, corresponds to the information in the Consolidated Statement of Income, the Consolidated Balance Sheet, and the Consolidated Statement of Cash Flows in the financial statements of ExxonMobil's 2015 Form 10-K. See also Management's Discussion and Analysis of Financial Condition and Results of Operations and other information in the Financial Section of the 2015 Form 10-K.

## 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.

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

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

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

**Resources, Resource Base, and Recoverable Resources** • Along with similar terms used in this report, these refer to the total remaining estimated quantities of oil and 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.

<b>Proved Reserves Replacement Costs</b>	<b>2015</b>	2014	2013	2012	2011
<b>Costs incurred</b> (millions of dollars)					
Property acquisition costs	<b>477</b>	1,472	5,186	2,207	3,787
Exploration costs	<b>2,245</b>	3,472	2,972	2,861	2,503
Development costs	<b>20,629</b>	26,848	27,807	27,482	25,690
Total costs incurred	<b>23,351</b>	31,792	35,965	32,550	31,980
<b>Proved oil-equivalent reserves additions</b> (millions of barrels)					
Revisions	<b>(584)</b>	1,011	770	159	281
Improved recovery	<b>2</b>	–	–	23	–
Extensions/discoveries	<b>1,405</b>	584	726	1,490	1,613
Purchases	<b>246</b>	64	170	304	67
Total oil-equivalent reserves additions	<b>1,069</b>	1,659	1,666	1,976	1,961
Proved reserves replacement costs (dollars per barrel)	<b>21.84</b>	19.16	21.59	16.47	16.31

Proved reserves replacement costs per oil-equivalent barrel is a performance measure ratio and includes costs incurred in property acquisition and exploration, plus costs incurred in development activities, divided by proved oil-equivalent reserves additions, excluding sales. ExxonMobil reports these costs based on proved reserves in accordance with current SEC definitions. See “Proved Reserves” on previous page.

<b>Exploration Resource Addition Cost</b>	<b>2015</b>	2014	2013	2012	2011
Exploration portion of Upstream Capex (millions of dollars)	<b>2,680</b>	3,689	7,155	4,740	5,464
Exploration resource additions (millions of oil-equivalent barrels)	<b>1,138</b>	2,942	5,703	3,734	3,906
Exploration resource addition cost per OEB (dollars)	<b>2.36</b>	1.25	1.25	1.27	1.40

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.

<b>Cash Flow from Operations and Asset Sales</b>	<b>2015</b>	2014	2013	2012	2011
(millions of dollars)					
Net cash provided by operating activities	<b>30,344</b>	45,116	44,914	56,170	55,345
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	<b>2,389</b>	4,035	2,707	7,655	11,133
Cash flow from operations and asset sales	<b>32,733</b>	49,151	47,621	63,825	66,478

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.

## Frequently Used Terms, continued

**Operating Costs**

(millions of dollars)

**Reconciliation of Operating Costs**

From ExxonMobil's Consolidated Statement of Income

	2015	2014	2013	2012	2011
Total costs and other deductions	<b>246,916</b>	360,309	380,544	401,955	413,172
Less:					
Crude oil and product purchases	<b>130,003</b>	225,972	244,156	263,535	266,534
Interest expense	<b>311</b>	286	9	327	247
Sales-based taxes	<b>22,678</b>	29,342	30,589	32,409	33,503
Other taxes and duties	<b>27,265</b>	32,286	33,230	35,558	39,973
Subtotal	<b>66,659</b>	72,423	72,560	70,126	72,915
ExxonMobil's share of equity company expenses	<b>8,309</b>	11,072	14,531	12,239	11,401
Total operating costs	<b>74,968</b>	83,495	87,091	82,365	84,316

**Components of Operating Costs**

From ExxonMobil's Consolidated Statement of Income

	2015	2014	2013	2012	2011
Production and manufacturing expenses	<b>35,587</b>	40,859	40,525	38,521	40,268
Selling, general and administrative expenses	<b>11,501</b>	12,598	12,877	13,877	14,983
Depreciation and depletion	<b>18,048</b>	17,297	17,182	15,888	15,583
Exploration expenses, including dry holes	<b>1,523</b>	1,669	1,976	1,840	2,081
Subtotal	<b>66,659</b>	72,423	72,560	70,126	72,915
ExxonMobil's share of equity company expenses	<b>8,309</b>	11,072	14,531	12,239	11,401
Total operating costs	<b>74,968</b>	83,495	87,091	82,365	84,316

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

**Free Cash Flow**

(millions of dollars)

	2015	2014	2013	2012	2011
Net cash provided by operating activities	<b>30,344</b>	45,116	44,914	56,170	55,345
Additions to property, plant and equipment	<b>(26,490)</b>	(32,952)	(33,669)	(34,271)	(30,975)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	<b>2,389</b>	4,035	2,707	7,655	11,133
Additional investments and advances	<b>(607)</b>	(1,631)	(4,435)	(598)	(3,586)
Collection of advances	<b>842</b>	3,346	1,124	1,550	1,119
Free cash flow	<b>6,478</b>	17,914	10,641	30,506	33,036

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.

**Distributions to Shareholders**

(millions of dollars)

	2015	2014	2013	2012	2011
Dividends paid to ExxonMobil shareholders	<b>12,090</b>	11,568	10,875	10,092	9,020
Cost of shares purchased to reduce shares outstanding	<b>3,000</b>	12,000	15,000	20,000	20,000
Distributions to ExxonMobil shareholders	<b>15,090</b>	23,568	25,875	30,092	29,020
Memo: Gross cost of shares purchased to offset shares issued under benefit plans and programs	<b>1,039</b>	1,183	998	1,068	2,055

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.

**Capital Employed at Year End***(millions of dollars)***Business Uses: Asset and Liability Perspective**

	2015	2014	2013	2012	2011
Total assets	<b>336,758</b>	349,493	346,808	333,795	331,052
Less liabilities and noncontrolling interests share of assets and liabilities					
Total current liabilities excluding notes and loans payable	<b>(35,214)</b>	(47,165)	(55,916)	(60,486)	(69,794)
Total long-term liabilities excluding long-term debt	<b>(86,047)</b>	(92,143)	(87,698)	(90,068)	(83,481)
Noncontrolling interests share of assets and liabilities	<b>(8,286)</b>	(9,099)	(8,935)	(6,235)	(7,314)
Add ExxonMobil share of debt-financed equity company net assets	<b>4,447</b>	4,766	6,109	5,775	4,943
Total capital employed	<b>211,658</b>	205,852	200,368	182,781	175,406

**Total Corporate Sources: Debt and Equity Perspective**

Notes and loans payable	<b>18,762</b>	17,468	15,808	3,653	7,711
Long-term debt	<b>19,925</b>	11,653	6,891	7,928	9,322
ExxonMobil share of equity	<b>170,811</b>	174,399	174,003	165,863	154,396
Less noncontrolling interests share of total debt	<b>(2,287)</b>	(2,434)	(2,443)	(438)	(966)
Add ExxonMobil share of equity company debt	<b>4,447</b>	4,766	6,109	5,775	4,943
Total capital employed	<b>211,658</b>	205,852	200,368	182,781	175,406

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.

**Return on Average Capital Employed (ROCE)***(millions of dollars)*

	2015	2014	2013	2012	2011
Net income attributable to ExxonMobil	<b>16,150</b>	32,520	32,580	44,880	41,060
Financing costs (after tax)					
Gross third-party debt	<b>(362)</b>	(140)	(163)	(401)	(153)
ExxonMobil share of equity companies	<b>(170)</b>	(256)	(239)	(257)	(219)
All other financing costs – net	<b>88</b>	(68)	83	100	116
Total financing costs	<b>(444)</b>	(464)	(319)	(558)	(256)
Earnings excluding financing costs	<b>16,594</b>	32,984	32,899	45,438	41,316
Average capital employed	<b>208,755</b>	203,110	191,575	179,094	170,721
Return on average capital employed – corporate total	<b>7.9%</b>	16.2%	17.2%	25.4%	24.2%

ROCE is a performance measure ratio. From the perspective of the business segments, ROCE is annual business segment earnings divided by average business segment capital employed (average of beginning and end-of-year amounts). These segment earnings include ExxonMobil's share of segment earnings of equity companies, consistent with our capital employed definition, and exclude the cost of financing. The Corporation's total ROCE is net income attributable to ExxonMobil excluding the after-tax cost of financing, divided by total corporate average capital employed. The Corporation has consistently applied its ROCE definition for many years and views it as the best measure of historical capital productivity in our capital-intensive, long-term industry, both to evaluate management's performance and to demonstrate to shareholders that capital has been used wisely over the long term. Additional measures, which are more cash flow based, are used to make investment decisions. See page 83 for segment information relevant to ROCE.

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### Shareholder Relations

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### 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 2016 Annual Meeting of Shareholders will be held at  
9:30 a.m. Central Time on Wednesday, May 25, 2016, 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.

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