

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 25, 2019

**Exxon Mobil Corporation**

(Exact name of registrant as specified in its charter)

**New Jersey**  
(State or other jurisdiction  
of incorporation)

**1-2256**  
(Commission  
File Number)

**13-5409005**  
(IRS Employer  
Identification No.)

**5959 LAS COLINAS BOULEVARD, IRVING, TEXAS 75039-2298**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(972) 940-6000**

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Attached as Exhibit 99.1 are presentation slides given at the Scotia Howard Weil 47th Annual Energy Conference on March 25, 2019.

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INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Attached as Exhibit 99.1 are presentation slides given at the Scotia Howard Weil 47th Annual Energy Conference on March 25, 2019.



# Growing Downstream Value

Bryan Milton  
President, Fuels and Lubricants Company, Exxon Mobil Corporation

Scotia Howard Weil Conference  
New Orleans - March 25, 2019

**ExxonMobil**



## CAUTIONARY STATEMENT

**Forward-Looking Statements.** Outlooks, projections, estimates, goals, discussions of potential, descriptions of business plans, objectives and resource potential, market expectations and other statements of future events or conditions in this presentation are forward-looking statements. Actual future results, including future earnings, cash flows, returns, margins, asset sales and other areas of financial and operating performance; energy supply and demand growth and investment requirements; the amount and mix of capital expenditures; project plans, timing, costs, and outcomes; efficiency gains; integration benefits; and the impact of technology could differ materially due to a number of factors. These include changes in oil, gas, or petrochemical prices and other market conditions affecting the oil, gas, and petrochemical industries; reservoir performance and revisions; timely completion of exploration and development projects and new Downstream and Chemical capital investments; regional differences in product concentration and demand; regional price differentials, war and other political or security disturbances; changes in law, taxes or other government regulation, including environmental regulations, taxes, trade policy and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors discussed here and under the heading "Factors Affecting Future Results" in the *Investors* section of our website at [www.exxonmobil.com](http://www.exxonmobil.com). The forward-looking statements in this presentation are based on management's good faith plans, objectives and analysis as of the February 2, 2018 date of the Outlook for Energy, the September 28, 2018 date of our Downstream Spotlight, and the March 6, 2019 date of our Analyst Meeting presentation. Each of these presentations is available separately on our website. All forward looking statements included in this presentation and the assumptions made in developing them speak only as of the date of their original presentation. Inclusion of such forward-looking statements in this material does not represent an update or confirmation of such statements or their underlying assumptions as of any later date. We have not independently verified third party forward-looking statements. We assume no duty to update these statements as of any future date and neither this presentation nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

**Important Additional References.** See the Supplemental Information included at the end of this presentation for additional information, definitions and assumptions used to develop the forward-looking statements included herein, especially with regards to potential future earnings and return on capital employed (ROCE), as well as information required by Regulation G with respect to non-GAAP measures and definitions and additional information on other terms used including resources.

# EXXONMOBIL GLOBAL BUSINESSES

## UPSTREAM



- 3.8 million oil-equivalent barrels of net production per day<sup>1</sup>
- \$14.2 billion earnings<sup>1</sup>
- Active presence in 41 countries

## DOWNSTREAM



- 5.5 million barrels of petroleum product sales per day<sup>1</sup>
- \$6.1 billion earnings<sup>1</sup>
- Operations in 25 countries

## CHEMICAL



- 26.9 million tonnes of chemical prime product sales per day<sup>1</sup>
- \$3.4 billion earnings<sup>1</sup>
- Operations in 16 countries

<sup>1</sup> 2018 full-year financial and operating performance; excludes impact of U.S. tax reform and impairments  
See supplemental information

# Strong Downstream Portfolio

leverage competitive advantages, capture market opportunities

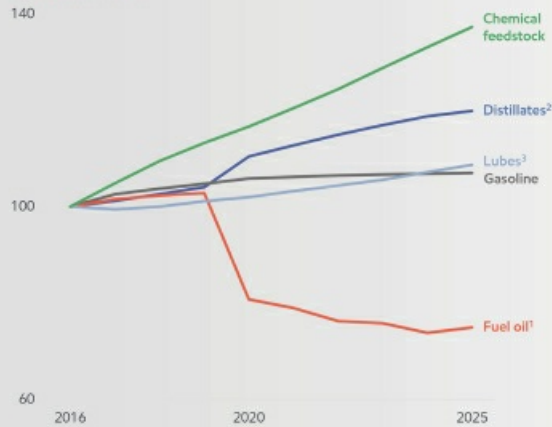
Exxon Mobil Esso Mobil 1



# DOWNSTREAM BUSINESS FUNDAMENTALS

## LIQUIDS DEMAND GROWTH

%, Indexed to 2016



Source: 2018 ExxonMobil Outlook for Energy: A View to 2040, ExxonMobil analysis

<sup>1</sup> Fuel oil represents high-sulfur fuel oil, International Maritime Organization (IMO)

<sup>2</sup> Include kerosene and jet

<sup>3</sup> Include Group I, II, III, and III+

See Supplemental information

- Fuel oil demand projected to decline 25% with new IMO low-sulfur standards<sup>1</sup>
- Demand for distillates grows due to increasing commercial transportation and aviation
- Increase in demand for chemical products underpins feedstocks growth
- Expansion in industrial activity and transportation supports lubes growth
- Gasoline consumption moderates with improved efficiency of light-duty fleet

# COMPETITIVE ADVANTAGES



## TECHNOLOGY

- Proprietary process and catalyst technology
  - Doubles Rotterdam margins
  - Upgrade Singapore lower-value residual products
- Mobil 1 synthetic lubricants and Synergy fuels deliver superior performance
- 3 global research and technology centers drive innovation



## SCALE

- #1 basestocks/#2 finished lubricants/#1 synthetic lubricants globally
- Higher-value products increase with 6 key projects
- Refining capacity 4.7 Mbd; 21 lubes blend plants
- >20k branded retail sites, >100 countries
- Global brand recognition



## INTEGRATION

- ~80% of global refining capacity fully integrated
  - Shared resources, utilities, and infrastructure lower costs
- Logistics assets enable full value chain capture
- Integrated Singapore resid upgrade delivers unique value



## FUNCTIONAL EXCELLENCE

- Worldwide refining cash operating cost 15% below industry average
- Global optimization teams deliver >\$500 million earnings contribution
- Rigorous systems ensure consistent global standards
- Digital tools deliver ~\$200M million earnings
- World-class marketing



## PEOPLE

- Over 6000 research scientists and engineers
- Succession planning process ensures critical position bench strength
- Value-chain-focused organization delivering benefits

# VALUE CHAIN **PORTFOLIO**

## Fuels Value Chain



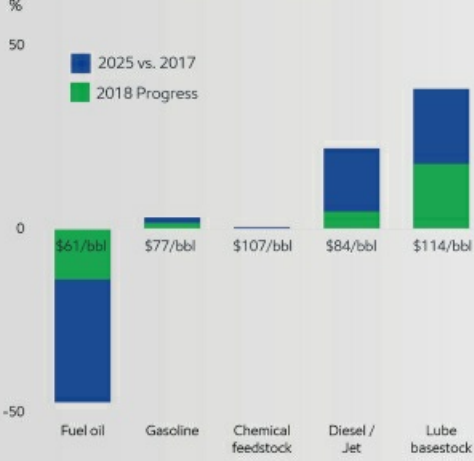
## Lubes Value Chain



Research | Technology | Digital

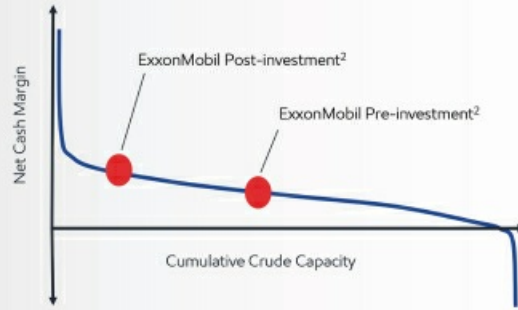
# ADVANTAGED INVESTMENTS STRENGTHEN PORTFOLIO

## EXXONMOBIL DOWNSTREAM PRODUCT MIX<sup>1</sup>



<sup>1</sup> All columns reflect 2018 prices: Platts, Argus, and IHS, YE18 asset basis, excludes Augusta  
See supplemental information

## REFINING



<sup>2</sup> Weighted average refining NCM with investments disclosed at 2019 Analyst Meeting.  
Source: ExxonMobil estimates based on 3<sup>rd</sup> party data and ExxonMobil analysis

# MAXIMIZING VALUE OF **EXISTING ASSETS**



leading competition  
confirmed by benchmarking



improving financial performance  
with advantaged projects



maximizing refinery yields with  
global platform insights



implementing differentiated  
technology solutions

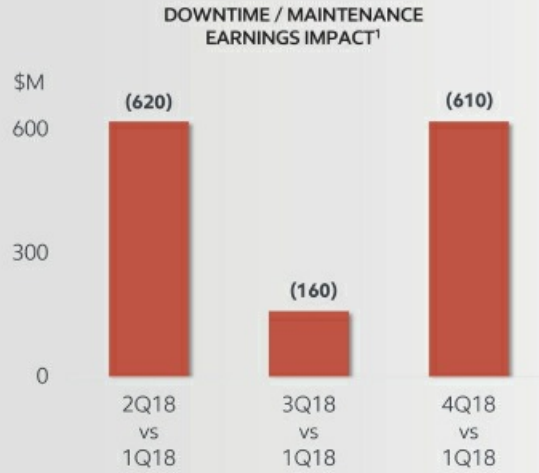


capturing opportunity with  
industry-leading conversion



continuous focus on improving  
asset reliability

# IMPROVING OPERATIONAL RELIABILITY AND PERFORMANCE



- Industry-leading reliability record
- Reliability performance improved in 2H18; 4Q18 mostly scheduled maintenance
- 2019 scheduled maintenance levels expected to be above 2018
- 1Q19 scheduled maintenance expected to be in line with 4Q18 levels

<sup>1</sup>Source : Earnings bridge factors from 2018 quarterly ExxonMobil earnings calls

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# UPGRADING **PORTFOLIO**

## DIVESTMENTS / BRANDED WHOLESALER



Augusta Refinery



Germany Retail



Italy Retail

## ACQUISITIONS / MARKET ENTRIES



Purchase of Federal Oil in Indonesia (FKT)



Wink Terminal



Mexico and Indonesia Fuels Entry

# UPGRADING PORTFOLIO

## DIVESTMENTS

Reduction vs. 2008<sup>1</sup>



- Successful portfolio management; fewer opportunities for future downstream asset sales
- \$0.9 billion of earnings in 4Q18 for divestment of Augusta refinery and Germany retail
- No downstream asset sales expected in 1Q19

<sup>1</sup> Indexed

## ACQUISITIONS / MARKET ENTRIES



Purchase of Federal Oil in Indonesia (FKT)



Wink Terminal



Mexico and Indonesia Fuels Entry





# Unique Value Growth

product technology, brand strength, market entries

Exxon Mobil Esso Mobil 1

# DIFFERENTIATED BRANDED **PRODUCT OFFERS**

## RETAIL FUELS



**Mogas**

**Sales:** 1.1 MB/D

**Customer value:**

Premium performance fuels



**Diesel**

**Sales:** 0.4 MB/D

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## LUBRICANTS

**Mobil 1™**  
**Mobil Delvac 1™**  
**Mobil SHC™**  
**CORE™ - basestocks - EHC™**

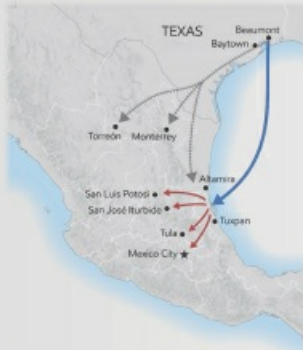
**Sales:** >21 MB/Y

**Customer value:** Improved equipment protection



## MEXICO / INDONESIA MARKET ENTRIES

### Mexico



- Industry-leading refining supply cost
- Fuels : 177 retail sites, ~400 expected by YE19
- Lubes : strong Mobil brand recognition

### Indonesia



- Proximity to Singapore integrated complex
- Fuels : mining and fleet sales / branded microsites
- Lubes : FKT provides assets and demand growth

**Mobil**<sup>™</sup>

# HIGH-VALUE SYNTHETICS LUBRICANTS **GROWTH**

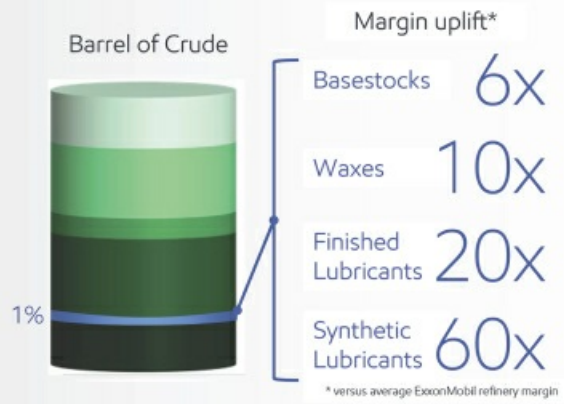
## MARKET POSITION

Group I-II basestocks market share (%)



- Strongest combined market position in industry: #1 basestocks, #2 finished lubricants
- Value chain delivered more than \$900 million earnings in 2018

Source: Kline  
See supplemental information



# HIGH-VALUE SYNTHETICS LUBRICANTS **GROWTH**

## MARKET POSITION

Group I-II basestocks market share (%)

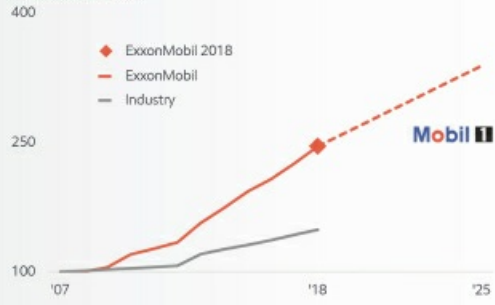


- Strongest combined market position in industry: #1 basestocks, #2 finished lubricants
- Value chain delivered more than \$900 million earnings in 2018

Source: Kline  
See supplemental information

## SYNTHETIC LUBRICANTS SALES GROWTH

% Indexed to 2007



- Industry-leading synthetics product lines led by Mobil 1
- Greater than 50% of lubes value chain earnings from synthetics

Source: Kline (Industry), EM estimates (ExxonMobil)



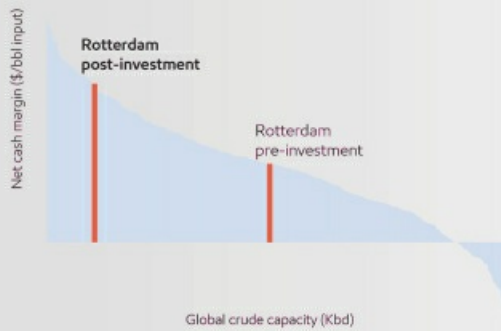
# Early Insight Capture

market driven, advantaged investments, maximize returns

Exxon Mobil Esso Mobil 1

# ROTTERDAM ADVANCED HYDROCRACKER

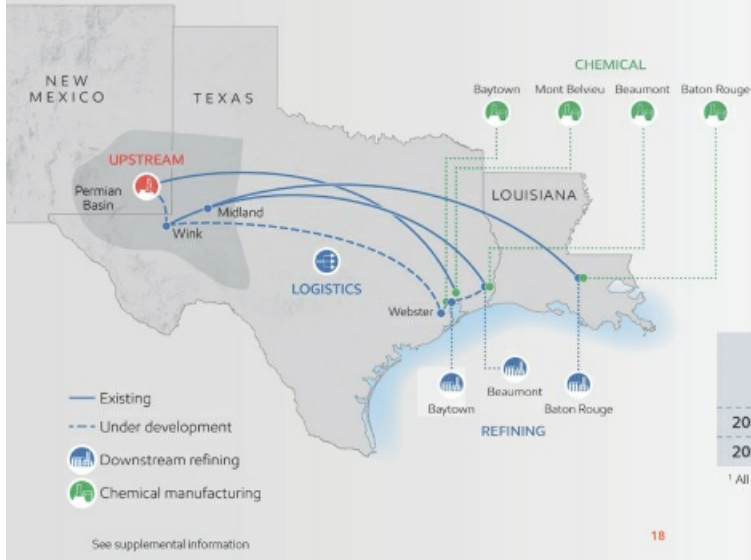
## ROTTERDAM PROFITABILITY AND CRUDE CAPACITY Pre vs. post investment



Source: ExxonMobil estimates based on 3<sup>rd</sup> party data and ExxonMobil analysis  
1 Average earnings based on 2019 March Investor Day basis (\$60/bbl Brent flat real, 2017 margins)  
See supplemental information

- Advantaged technology yields higher-value products
  - 20 Kbd Group II basestocks
  - 20 Kbd distillate
- \$1.2 billion investment, >\$300 million/year earnings<sup>1</sup>
- Doubles site earnings, becomes one of the world's most profitable refineries
- Started-up 4Q18
- Applying similar proprietary technology to Singapore; start-up expected in 2023

# PERMIAN INTEGRATION



- Unique position across full value chain
- Logistics / refining capacity grows with equity production
- Progressing Downstream projects:
  - Cost-efficient 1+ Mbd JV pipeline
  - Beaumont light-oil expansion

	Upstream	Downstream		Chemical
	(Moebd) <sup>1</sup>	Logistics (Mbd)	Refining (light/total, Mbd)	(Mta)
<b>2018</b>	0.2	0.3	0.4 / 1.7	5.8
<b>2022</b>	0.8	1.0	0.8 / 2.1	7.6

<sup>1</sup> All volumes net, year-end figures





# DOWNSTREAM EARNINGS

**\$3 BILLION EARNINGS GROWTH POTENTIAL<sup>1</sup> 2017-2020**  
By activity



- Technology, scale, and integration increase earnings potential
  - 3 of 6 major projects online
  - Optimizations progressing with >300 projects
  - New fuels market entries; lubricants growth
  - 20 revamp / improvement projects, average returns of 30%
  - Logistics and trading activities enhanced with value-chain focus
- Significant earnings growth potential, despite challenging market environment in 1Q19

<sup>1</sup> 2019 March Investor Day basis (\$60/bbl Brent flat real, 2017 margins); 2017 excludes impact of U.S. tax reform and impairments

See supplemental information

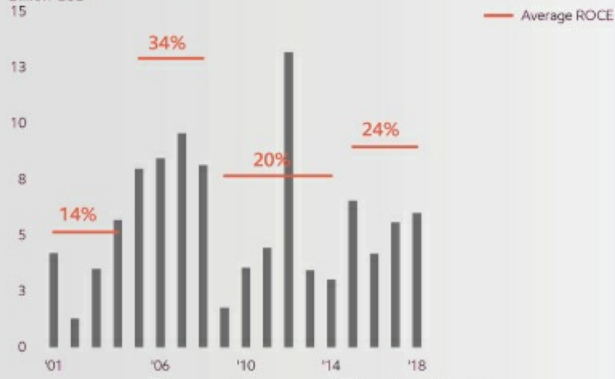
# Market Conditions

robust long-term / short-term swings

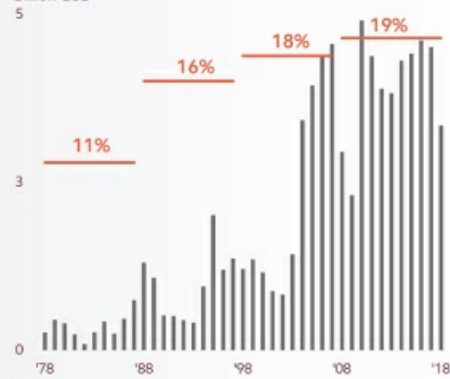
Exxon Mobil Esso Mobil 1

# CYCLICAL BUSINESSES

**DOWNSTREAM**  
EARNINGS AND AVERAGE ROCE  
Billion USD



**CHEMICAL**  
EARNINGS AND AVERAGE ROCE<sup>1</sup>  
Billion USD

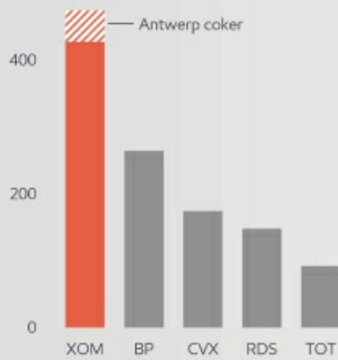


- Downstream and Chemical businesses are cyclical
- Investing through cycles enables strong earnings and ROCE performance
- Both businesses experiencing challenging current industry margin environment

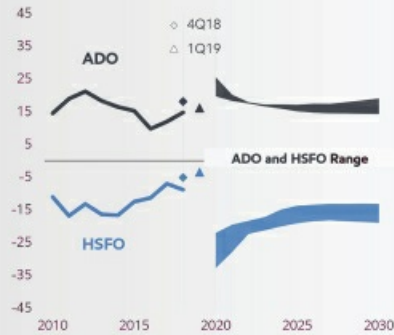
<sup>1</sup>Exxon only before 1999  
See supplemental information

# INVESTING IN LINE WITH FUNDAMENTALS

**GLOBAL COKING CAPACITY<sup>1</sup>**  
KBD



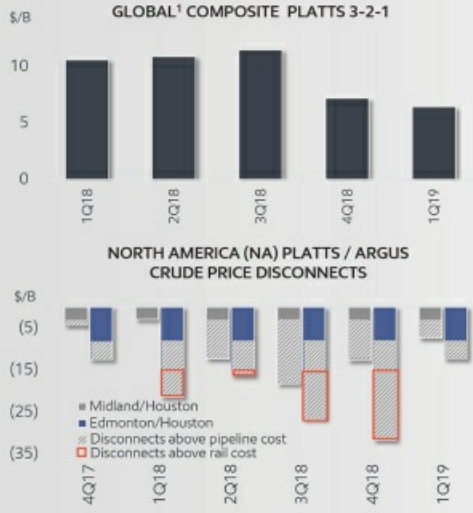
**CLEAN / DIRTY SPREAD<sup>2</sup>**  
Northwest Europe product price, \$/bbl vs. Brent



- Investing to increase production of higher-value products
  - Added to industry-leading coking capacity with Antwerp coker
- Fuel oil price expected to decline with IMO; stronger near-term prices due to declining supply
- Annual earnings change ~\$150M for every \$1/bbl change in clean/dirty spread that results from a change in fuel oil prices
  - Spread narrowed in 1Q19

<sup>1</sup> Includes delayed coking, flexcoking and fluid coking. IHS Energy, 2018. The use of this content was authorized in advance by IHS Markit. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved.  
<sup>2</sup> Forecast source: PRA, IHS Energy, Wood Mackenzie

# LOGISTICS AND TRADING



<sup>1</sup> USGC, NWE, AP equal weighting  
<sup>2</sup> ExxonMobil estimate of industry pipeline cost

- Distillate strength more than offset by mogas oversupply
  - 1Q19 industry refining margins 16% below 4Q18
- Logistics investments provide cost-efficient transportation and integration benefits
  - Captured ~\$1.3 billion of value in 4Q18 relative to 4Q17 from NA crude disconnects; 1Q19 levels similar to 4Q17
- Leveraging asset backed trading to maximize asset value and capture market inefficiencies
  - Derivatives before tax gain or loss inversely correlated with changes in oil prices
  - ExxonMobil average, absolute quarterly derivatives before tax gain or loss in 2018 was ~\$230M

## DOWNSTREAM **KEY MESSAGES**

- Competitive advantages enable long-term value creation
- Growth in earnings potential driven by advantaged investments, technology, and operations
- Leveraging global brand recognition and marketing to increase sales of premium fuels and lubricants
- Integration with logistics and manufacturing combined with asset backed trading facilitate maximum benefit capture along value chain
- Business fundamentals underpin earnings growth plans
  - Short-term imbalances make near-term market environment challenging

# Growing Downstream Value

Bryan Milton  
President, Fuels and Lubricants Company, Exxon Mobil Corporation

Scotia Howard Weil Conference  
New Orleans - March 25, 2019

**ExxonMobil**



## SUPPLEMENTAL INFORMATION

**Important information and assumptions regarding certain forward-looking statements.** Forward-looking statements contained in this presentation regarding the potential for future earnings, project returns, and return on average capital employed (ROCE) are not forecasts of actual future results. These figures are provided to help quantify the targeted future results and goals of currently-contemplated management plans and objectives including new project investments, plans to increase sales in our Downstream and Chemical segments and to shift our Downstream product mix toward higher-value products, initiatives to improve efficiencies and reduce costs, and other efforts within management's control to impact future results as discussed in this presentation. These figures are intended to quantify for illustrative purposes management's view of the potentials for these efforts over the time periods shown, calculated on a basis consistent with our internal modelling assumptions for factors such as working capital and capital structure, as well as factors management does not control, such as interest, differentials, and exchange rates.

For all price point comparisons, unless otherwise indicated, crude prices and product margins are on a 2017 Brent flat real basis. Unless otherwise specified, crude prices are Brent prices. Where price is not stated, we assume a \$60/bbl Brent 2017 flat real for future periods. These prices are not intended to reflect management's forecast for future prices or the prices we use for internal planning purposes. For natural gas, except as otherwise explicitly noted in this presentation, we have used management's internal planning prices for the relevant natural gas markets. We have assumed that Downstream product margins remain at 2017 levels. We have assumed Chemical margins reflect gas and market conditions. At \$60/bbl Brent 2017 flat real, we have assumed Chemical margins reflect 2017 margins. We have also assumed that other factors such as laws and regulations, including tax and environmental laws, and fiscal regimes remain consistent with current conditions for the relevant periods. Unless otherwise indicated, asset sales and proceeds are consistent with our internal planning. For 2018 earnings, Corporate & Financing expenses were \$2.6 billion. For future periods, we have assumed Corporate & Financing expenses of \$2.5 billion annually, consistent with March 2018 Analyst Meeting in order to enable the comparison of business activities. Outlook for Corporate & Financing expenses for the first quarter 2019 is expected to be \$700 to \$900 million.

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.



## SUPPLEMENTAL INFORMATION

**Non-GAAP and other measures.** In this presentation, earnings excluding effects of U.S. tax reform enactment and impairments and return on average capital employed (ROCE) are non-GAAP measures. With respect to historical periods, reconciliation information is included with the relevant definition below or as noted below in the Frequently Used Terms available on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com). For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

### Definitions and non-GAAP financial measure reconciliations

**Derivatives before tax gain or loss .** Consist of the absolute value of ExxonMobil before tax gain or loss on derivatives instruments arising from changes in commodity prices, currency rate and interest rate, each quarter in 2018.

**Earnings excluding effects of U.S. tax reform and impairments (Adjusted Earnings/Actuals).** The tables below reconcile 2017 and 2018 earnings excluding effects of U.S. tax reform enactment and impairments used in this presentation to 2017 and 2018 U.S. GAAP earnings:

<i>(millions of dollars)</i>	Upstream	Downstream	Chemical	Corporate and Financing	Corporate Total
<b>2017 Earnings (U.S. GAAP)</b>	<b>13,355</b>	<b>5,597</b>	<b>4,518</b>	<b>(3,760)</b>	<b>19,710</b>
U.S. tax reform	7,122	618	335	(2,133)	5,942
Impairments	(1,504)	(17)	-	-	(1,521)
<b>2017 Earnings excluding U.S. tax reform and impairments</b>	<b>7,737</b>	<b>4,996</b>	<b>4,183</b>	<b>(1,627)</b>	<b>15,289</b>

# SUPPLEMENTAL INFORMATION

<i>(millions of dollars)</i>	Upstream	Downstream	Chemical	Corporate and Financing	Corporate Total
<b>2018 Earnings (U.S. GAAP)</b>	<b>14,079</b>	<b>6,010</b>	<b>3,351</b>	<b>(2,600)</b>	<b>20,840</b>
U.S. tax reform	271	-	-	20	291
Impairments	(439)	(43)	(7)	-	(489)
<b>2018 Earnings excluding U.S. tax reform and impairments</b>	<b>14,247</b>	<b>6,053</b>	<b>3,358</b>	<b>(2,620)</b>	<b>21,038</b>

**Return on average capital employed (ROCE).** For information concerning the calculation of average capital employed and ROCE for historical periods, which we also refer to as Return Profile in this presentation, see the Frequently Used Terms on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com).

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

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

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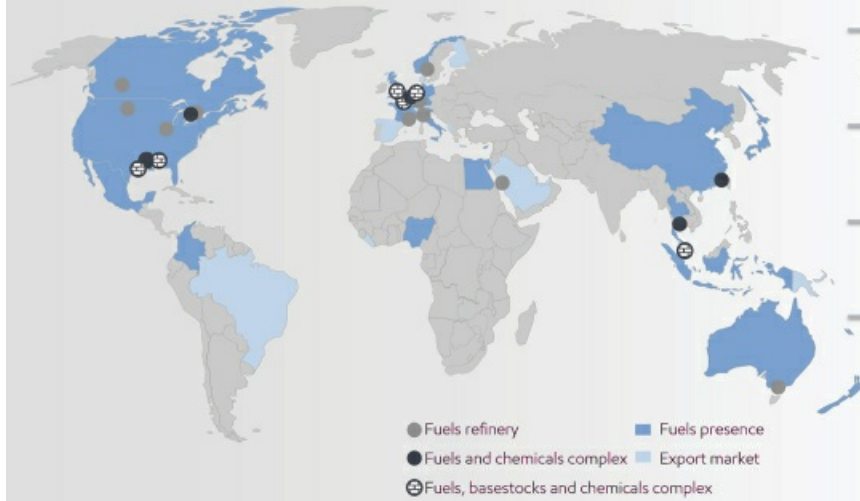
# SUPPLEMENTAL INFORMATION

## **Other information**

ExxonMobil has business relationships with thousands of customers, suppliers, governments, and others. For convenience and simplicity, words such as venture, joint venture, partnership, co-venturer, and partner are used to indicate business and other relationships involving common activities and interests, and those words may not indicate precise legal relationships.

Competitor data is based on publicly available information and, where estimated or derived (e.g., ROCE), done so on a consistent basis with ExxonMobil data. Future competitor data, unless otherwise noted, is taken from publicly available statements or disclosures by that competitor and has not been independently verified by ExxonMobil or any third party. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).

# VALUE CHAIN - FUELS



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4.7 MBD of refining capacity  
~80% integrated with basestocks or chemicals

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Proprietary process / catalyst technology  
Integrated circuit with unmatched scale

---

>20k branded retail sites  
Finished product supplied to >30 countries

---

# VALUE CHAIN - LUBRICANTS



- Basestocks refinery
- Lube blend plant
- ⊕ Basestocks refinery and lube blend plant
- Affiliated third party lube blend plant
- Lubricants presence

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Six basestocks refineries and 21 blend plants  
Global product offer

---

Three global research and technology centers  
200 research scientists and engineers

---

Five oil analysis laboratories  
1M+ oil samples per year

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## FIRST QUARTER 2019 **OUTLOOK**

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### **Upstream**

- Volumes consistent with fourth quarter

- Lower industry refining margins

### **Downstream**

- Narrowed North American crude differentials

- Scheduled maintenance similar to fourth quarter 2018

### **Chemical**

- Supply length continues to impact margins

### **Corporate**

- Corporate and financing expected to be \$700 - \$900 million

- No significant asset sales expected
-