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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
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EXXON MOBIL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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Cautionary Statement • Statements that reference future events or conditions in this document are forward-looking statements. Actual future results, including financial and operating performance; resource recoveries; project plans, timing, costs, and capacities; future debt levels and distributions; and the outcome of litigation and other contingencies, could differ materially due to a number of factors. These include global or regional changes in the supply and demand for oil, natural gas, petrochemicals, and feedstocks and other market conditions that impact prices and differentials; actions of competitors and commercial counterparties; reservoir performance; the outcome of exploration projects and timely completion of development and construction projects; changes in law, taxes, or regulation including environmental regulations, and timely granting of government permits; war, trade agreements and patterns, political or security disturbances; opportunities for and regulatory approval of potential investments or divestments; unforeseen technical or operating difficulties; the development and competitiveness of alternative energy and emission reduction technologies; the results of research programs; general economic conditions including the occurrence and duration of economic recessions; and other factors discussed under item 1a. Risk Factors in ExxonMobil's 2020 Form 10-K and under the heading "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com.

Frequently Used Terms and Non-GAAP Measures • Definitions of certain financial and operating measures and other terms used in this document and, where applicable, reconciliation or other information required by SEC Regulation G are contained in the section titled "Frequently Used Terms" on pages 47 through 50 of this document and under the caption "Frequently Used Terms" in the "Investors" section of our website at exxonmobil.com. These terms and measures may not be comparable to similarly titled measures used by other companies.

FINANCIAL HIGHLIGHTS*(millions of dollars, unless noted)*

	2020	2019	2018
Net income (loss) attributable to ExxonMobil	(22,440)	14,340	20,840
Cash flow from operations and asset sales ¹	15,667	33,408	40,137
Capital and exploration expenditures ¹	21,374	31,148	25,923
Research and development costs	1,016	1,214	1,116
Total debt at year end	67,640	46,920	37,796
Average capital employed ¹	234,031	236,603	232,374
Market valuation at year end	174,505	295,431	268,892
Regular employees at year end (thousands)	72.0	74.9	71.0

¹ See [Frequently Used Terms](#) attached at the end of this document.

KEY FINANCIAL RATIOS

	2020	2019	2018
Return on average capital employed ¹ (percent)	(9.3)	6.5	9.2
Earnings (Loss) to average ExxonMobil share of equity (percent)	(12.9)	7.5	11.0
Debt to capital ² (percent)	29.2	19.1	16.0
Net debt to capital ³ (percent)	27.8	18.1	14.9
Ratio of current assets to current liabilities (times)	0.80	0.78	0.84

¹ See Frequently Used Terms attached at the end of this document.

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.

DIVIDEND AND SHAREHOLDER RETURN INFORMATION

	2020	2019	2018
Dividends per common share (dollars)	3.48	3.43	3.23
Dividends per share growth (annual percent)	1.5	6.2	5.6
Number of common shares outstanding (millions)			
— Average	4,271	4,270	4,270
— Average – assuming dilution	4,271	4,270	4,270
— Year end	4,233	4,234	4,237
Total shareholder return¹ (annual percent)	(36.0)	7.2	(15.1)
Common stock acquired (millions of dollars)	405	594	626
Market quotations for common stock (dollars)			
— High	71.37	83.49	89.30
— Low	30.11	66.31	64.65
— Average daily close	44.52	73.73	79.96
— Year-end close	41.22	69.78	68.19

¹ See [Frequently Used Terms](#) attached at the end of this document.

AVERAGE CAPITAL EMPLOYED^{1,2} BY BUSINESS

(millions of dollars)

	2020	2019	2018
Upstream			
United States	65,780	72,152	69,981
Non-U.S.	107,506	107,271	107,893
Total	173,286	179,423	177,874
Downstream			
United States	11,472	9,515	8,725
Non-U.S.	18,682	18,518	17,015
Total	30,154	28,033	25,740
Chemical			
United States	14,436	13,196	12,171
Non-U.S.	17,600	18,113	18,249
Total	32,036	31,309	30,420
Corporate and Financing			
	(1,445)	(2,162)	(1,660)
Corporate total	234,031	236,603	232,374
Average capital employed applicable to equity companies included above	42,232	40,322	38,150

¹ 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.

² See [Frequently Used Terms](#) attached at the end of this document.

RETURN ON AVERAGE CAPITAL EMPLOYED¹ BY BUSINESS

(percent)

	2020	2019	2018
Upstream			
— United States	(29.5)	0.7	2.5
— Non-U.S.	(0.6)	13.0	11.4
— Total	(11.6)	8.0	7.9
Downstream			
— United States	(7.4)	18.0	33.9
— Non-U.S.	(1.2)	3.3	17.9
— Total	(3.6)	8.3	23.3
Chemical			
— United States	8.8	1.6	13.5
— Non-U.S.	3.9	2.1	9.4
— Total	6.1	1.9	11.0
Corporate and Financing	N.A.	N.A.	N.A.
Corporate total	(9.3)	6.5	9.2

¹ See [Frequently Used Terms](#) attached at the end of this document.

CAPITAL AND EXPLORATION EXPENDITURES¹

(millions of dollars)

	2020	2019	2018
Upstream			
— United States	6,817	11,653	7,670
— Non-U.S.	7,614	11,832	12,524
Total Upstream	14,431	23,485	20,194
Downstream			
— United States	2,344	2,353	1,186
— Non-U.S.	1,877	2,018	2,243
Total Downstream	4,221	4,371	3,429
Chemical			
— United States	2,002	2,547	1,747
— Non-U.S.	714	718	488
Total Chemical	2,716	3,265	2,235
Other			
— United States	6	27	65
— Non-U.S.	—	—	—
Total other	6	27	65
Total capital and exploration expenditures	21,374	31,148	25,923

¹ See [Frequently Used Terms](#) attached at the end of this document.

TOTAL CAPITAL AND EXPLORATION EXPENDITURES¹ BY GEOGRAPHY

(millions of dollars)

	2020	2019	2018
United States	11,169	16,580	10,668
Canada/Other Americas	3,007	4,666	5,390
Europe	1,071	1,315	2,269
Africa	1,300	2,237	1,662
Asia	4,262	5,585	5,184
Australia/Oceania	565	765	750
Total worldwide	21,374	31,148	25,923

¹ See [Frequently Used Terms](#) attached at the end of this document.

DISTRIBUTION OF CAPITAL AND EXPLORATION EXPENDITURES¹

(millions of dollars)

	2020	2019	2018
Consolidated companies' expenditures			
Capital expenditures	16,329	23,980	20,434
Exploration costs charged to expense			
United States	51	119	236
Non-U.S.	1,233	1,150	1,230
Depreciation on support equipment ²	1	-	-
Total exploration expenses	1,285	1,269	1,466
Total consolidated companies' capital and exploration expenditures (excluding depreciation on support equipment)	17,613	25,249	21,900
ExxonMobil's share of non-consolidated companies' expenditures			
Capital expenditures	3,759	5,894	4,013
Exploration costs charged to expense ³	2	5	10
Total non-consolidated companies' capital and exploration expenditures	3,761	5,899	4,023
Total capital and exploration expenditures	21,374	31,148	25,923

¹ See [Frequently Used Terms](#) attached at the end of this document.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 13.³ Excludes equity company depreciation on support equipment.

FUNCTIONAL EARNINGS¹

(millions of dollars)

	2020 quarters				2020	2019	2018
	First	Second	Third	Fourth			
Earnings (Loss) (U.S. GAAP)							
Upstream							
United States	(704)	(1,197)	(681)	(16,803)	(19,385)	536	1,739
Non-U.S.	1,240	(454)	298	(1,729)	(645)	13,906	12,340
Total	536	(1,651)	(383)	(18,532)	(20,030)	14,442	14,079
Downstream							
United States	(101)	(101)	(136)	(514)	(852)	1,717	2,962
Non-U.S.	(510)	1,077	(95)	(697)	(225)	606	3,048
Total	(611)	976	(231)	(1,211)	(1,077)	2,323	6,010
Chemical							
United States	288	171	357	461	1,277	206	1,642
Non-U.S.	(144)	296	304	230	686	386	1,709
Total	144	467	661	691	1,963	592	3,351
Corporate and Financing							
	(679)	(872)	(727)	(1,018)	(3,296)	(3,017)	(2,600)
Net income (loss) attributable to ExxonMobil (U.S. GAAP)	(610)	(1,080)	(680)	(20,070)	(22,440)	14,340	20,840

¹ Net income (loss) attributable to ExxonMobil (U.S. GAAP) corresponds to the Summary statement of income on page 13. Unless indicated, references to earnings (loss) and Upstream, Downstream, Chemical, and Corporate and Financing segment earnings (loss) are ExxonMobil's share after excluding amounts attributable to noncontrolling interests.

NET INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT AT YEAR END

(millions of dollars)

	2020	2019	2018
Upstream			
United States	63,350	86,123	82,341
Non-U.S.	104,122	110,644	112,321
Total	167,472	196,767	194,662
Downstream			
United States	14,239	11,716	9,770
Non-U.S.	13,477	12,790	11,678
Total	27,716	24,506	21,448
Chemical			
United States	11,250	10,610	9,832
Non-U.S.	10,674	10,650	10,719
Total	21,924	21,260	20,551
Other	10,441	10,485	10,440
Total net investment	227,553	253,018	247,101

DEPRECIATION AND DEPLETION EXPENSES

(millions of dollars)

	2020	2019	2018
Upstream			
United States	28,627	6,162	6,024
Non-U.S.	12,723	9,305	9,257
Total	41,350	15,467	15,281
Downstream			
United States	716	674	684
Non-U.S.	1,672	832	890
Total	2,388	1,506	1,574
Chemical			
United States	685	555	405
Non-U.S.	694	621	606
Total	1,379	1,176	1,011
Other	892	849	879
Total depreciation and depletion expenses	46,009	18,998	18,745

OPERATING COSTS¹

(millions of dollars)

	2020	2019	2018
Production and manufacturing expenses	30,431	36,826	36,682
Selling, general and administrative expenses	10,168	11,398	11,480
Depreciation and depletion (includes impairments)	46,009	18,998	18,745
Exploration expenses, including dry holes	1,285	1,269	1,466
Non-service pension and postretirement benefit expense	1,205	1,235	1,285
Subtotal	89,098	69,726	69,658
ExxonMobil's share of equity company expenses	8,292	9,089	9,569
Total operating costs	97,390	78,814	79,227

¹ See [Frequently Used Terms](#) attached at the end of this document.

SUMMARY STATEMENT OF INCOME*(millions of dollars)*

	2020	2019	2018
Revenues and other income			
Sales and other operating revenue	178,574	255,583	279,332
Income from equity affiliates	1,732	5,441	7,355
Other income	1,196	3,914	3,525
Total revenues and other income	181,502	264,938	290,212
Costs and other deductions			
Crude oil and product purchases	94,007	143,801	156,172
Production and manufacturing expenses	30,431	36,826	36,682
Selling, general and administrative expenses	10,168	11,398	11,480
Depreciation and depletion (includes impairments)	46,009	18,998	18,745
Exploration expenses, including dry holes	1,285	1,269	1,466
Non-service pension and postretirement benefit expense	1,205	1,235	1,285
Interest expense	1,158	830	766
Other taxes and duties	26,122	30,525	32,663
Total costs and other deductions	210,385	244,882	259,259
Income (Loss) before income taxes	(28,883)	20,056	30,953
Income tax expense (benefit)	(5,632)	5,282	9,532
Net income (loss) including noncontrolling interests	(23,251)	14,774	21,421
Net income (loss) attributable to noncontrolling interests	(811)	434	581
Net income (loss) attributable to ExxonMobil	(22,440)	14,340	20,840
Earnings (Loss) per common share (dollars)	(5.25)	3.36	4.88
Earnings (Loss) per common share – assuming dilution (dollars)	(5.25)	3.36	4.88

The information in the Summary statement of income (for 2018 to 2020), the Summary balance sheet (for 2019 and 2020), and the Summary statement of cash flows (for 2018 to 2020), shown on pages 13 through 15, 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 2020 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 2020 Form 10-K.

SUMMARY BALANCE SHEET AT YEAR END

(millions of dollars)

	2020	2019	2018
Assets			
Current assets			
— Cash and cash equivalents	4,364	3,089	3,042
— Notes and accounts receivable – net	20,581	26,966	24,701
Inventories			
— Crude oil, products and merchandise	14,169	14,010	14,803
— Materials and supplies	4,681	4,518	4,155
— Other current assets	1,098	1,469	1,272
Total current assets	44,893	50,052	47,973
Investments, advances and long-term receivables	43,515	43,164	40,790
Property, plant and equipment, at cost, less accumulated depreciation and depletion	227,553	253,018	247,101
Other assets, including intangibles – net	16,789	16,363	10,332
Total assets	332,750	362,597	346,196
Liabilities			
Current liabilities			
— Notes and loans payable	20,458	20,578	17,258
— Accounts payable and accrued liabilities	35,221	41,831	37,268
— Income taxes payable	684	1,580	2,612
Total current liabilities	56,363	63,989	57,138
Long-term debt	47,182	26,342	20,538
Postretirement benefits reserves	22,415	22,304	20,272
Deferred income tax liabilities	18,165	25,620	27,244
Long-term obligations to equity companies	3,253	3,968	4,382
Other long-term obligations	21,242	21,416	18,094
Total liabilities	168,620	163,659	147,668
Commitments and contingencies ¹			
Equity			
Common stock without par value	15,688	15,637	15,258
Earnings reinvested	383,943	421,341	421,653
Accumulated other comprehensive income	(16,705)	(19,493)	(19,564)
Common stock held in treasury	(225,776)	(225,835)	(225,553)
ExxonMobil share of equity	157,150	191,650	191,794
Noncontrolling interests	6,980	7,288	6,734
Total equity	164,130	198,938	198,528
Total liabilities and equity	332,750	362,597	346,196

¹ For more information, please refer to Note 16 in the Financial section of ExxonMobil's 2020 Form 10-K.

The information in the Summary statement of income (for 2018 to 2020), the Summary balance sheet (for 2019 and 2020), and the Summary statement of cash flows (for 2018 to 2020), shown on pages 13 through 15, 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 2020 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 2020 Form 10-K.

SUMMARY STATEMENT OF CASH FLOWS

(millions of dollars)

	2020	2019	2018
Cash flows from operating activities			
Net income (loss) including noncontrolling interests	(23,251)	14,774	21,421
Adjustments for noncash transactions			
— Depreciation and depletion (includes impairments)	46,009	18,998	18,745
— Deferred income tax charges/(credits)	(8,856)	(944)	(60)
— Postretirement benefits expense in excess of/(less than) net payments	498	109	1,070
— Other long-term obligation provisions in excess of/(less than) payments	(1,269)	(3,038)	(68)
Dividends received greater than/(less than) equity in current earnings of equity companies	979	(936)	(1,684)
Changes in operational working capital, excluding cash and debt			
— Reduction/(increase) – Notes and accounts receivable	5,384	(2,640)	(545)
— Inventories	(315)	72	(3,107)
— Other current assets	420	(234)	(25)
— Increase/(reduction) – Accounts and other payables	(7,142)	3,725	2,321
Net (gain)/loss on asset sales	4	(1,710)	(1,993)
All other items – net	2,207	1,540	(61)
Net cash provided by operating activities	14,668	29,716	36,014
Cash flows from investing activities			
Additions to property, plant and equipment	(17,282)	(24,361)	(19,574)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	999	3,692	4,123
Additional investments and advances	(4,857)	(3,905)	(1,981)
Other investing activities including collection of advances	2,681	1,490	986
Net cash used in investing activities	(18,459)	(23,084)	(16,446)
Cash flows from financing activities			
Additions to long-term debt	23,186	7,052	46
Reductions in long-term debt	(8)	(1)	–
Reductions in short-term debt	(1,703)	(4,043)	(4,752)
Additions/(reductions) in commercial paper, and debt with three months or less maturity	(1,334)	5,654	(219)
Contingent consideration payments	(21)	–	–
Cash dividends to ExxonMobil shareholders	(14,865)	(14,652)	(13,798)
Cash dividends to noncontrolling interests	(188)	(192)	(243)
Changes in noncontrolling interests	623	158	146
Common stock acquired	(405)	(594)	(626)
Net cash provided by (used in) financing activities	5,285	(6,618)	(19,446)
Effects of exchange rate changes on cash	(219)	33	(257)
Increase/(decrease) in cash and cash equivalents	1,275	47	(135)
Cash and cash equivalents at beginning of year	3,089	3,042	3,177
Cash and cash equivalents at end of year	4,364	3,089	3,042

The information in the Summary statement of income (for 2018 to 2020), the Summary balance sheet (for 2019 and 2020), and the Summary statement of cash flows (for 2018 to 2020), shown on pages 13 through 15, 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 2020 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 2020 Form 10-K.

OIL AND GAS EXPLORATION AND PRODUCTION EARNINGS

The revenue, cost, and earnings (loss) 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 ¹			
	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	United States	Canada/ Other Americas	Outside Americas	Worldwide
2020	(millions of dollars)						(dollars per unit of sales)			
Revenue										
Liquids	7,631	4,814	429	4,861	10,089	554	30.48	24.46	38.10	32.79
Natural gas	963	158	994	4	3,476	1,938	0.98	1.56	3.18	2.43
Total revenue	8,594	4,972	1,423	4,865	13,565	2,492	20.72	23.29	29.86	26.09
Less costs:										
Production costs, excluding taxes	4,422	3,928	1,460	1,917	1,892	483	10.66	18.40	7.69	10.24
Depreciation and depletion (includes impairments)	28,049	5,118	1,052	2,788	2,714	733	67.63	23.97	9.74	29.39
Exploration expenses	51	573	35	371	112	145	0.12	2.68	0.89	0.93
Taxes other than income	649	106	54	390	2,966	152	1.57	0.50	4.75	3.15
Related income tax	(5,650)	(944)	(589)	(259)	3,256	241	(13.62)	(4.42)	3.54	(2.87)
Results of producing activities	(18,927)	(3,809)	(589)	(342)	2,625	738	(45.64)	(17.84)	3.25	(14.75)
Other earnings (loss) ²	(458)	574	203	(64)	12	7	(1.10)	2.69	0.21	0.20
Total earnings (loss)	(19,385)	(3,235)	(386)	(406)	2,637	745	(46.74)	(15.15)	3.46	(14.55)
							Unit earnings (loss) excluding NCI volumes ³ (15.07)			
2019	(millions of dollars)						(dollars per unit of sales)			
Revenue										
Liquids	11,245	7,296	2,226	8,690	16,246	748	47.67	43.08	60.29	53.51
Natural gas	1,563	135	2,514	4	5,853	3,012	1.54	1.44	4.90	3.82
Total revenue	12,808	7,431	4,740	8,694	22,099	3,760	31.65	39.85	46.16	41.27
Less costs:										
Production costs, excluding taxes	5,292	4,366	1,766	2,393	2,152	637	13.08	23.41	8.16	11.51
Depreciation and depletion	6,295	1,975	832	3,019	2,792	703	15.56	10.59	8.63	10.83
Exploration expenses	121	498	122	234	119	180	0.30	2.67	0.77	0.88
Taxes other than income	1,031	122	188	682	4,816	250	2.54	0.66	6.97	4.92
Related income tax	(29)	(423)	160	1,187	6,513	599	(0.07)	(2.27)	9.94	5.55
Results of producing activities	98	893	1,672	1,179	5,707	1,391	0.24	4.79	11.69	7.58
Other earnings ²	439	(270)	3,083	(46)	296	1	1.09	(1.45)	3.91	2.43
Total earnings, excluding power and coal	537	623	4,755	1,133	6,003	1,392	1.33	3.34	15.60	10.01
Power and coal	(1)	—	—	—	—	—	—	—	—	(1)
Total earnings	536	623	4,755	1,133	6,003	1,392	1.32	3.34	15.60	10.01
							Unit earnings excluding NCI volumes ³ 10.33			

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 20 and 21.

² The volumes of natural gas were converted to oil-equivalent barrels based on a conversion factor of 6,000 cubic feet per barrel.

³ 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.

⁴ Calculation based on total earnings (net income (loss) attributable to ExxonMobil) divided by net oil-equivalent production less noncontrolling interest (NCI) volumes.

Oil and gas exploration and production earnings, continued

2018	Total revenues and costs, including non-consolidated interests and oil sands						Revenues and costs per unit of sales or production ¹			
	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	United States	Canada/ Other Americas	Outside Americas	Worldwide
	(millions of dollars)						(dollars per unit of sales)			
Revenue										
Liquids	11,058	5,985	2,993	9,971	16,753	1,039	55.03	37.28	66.24	57.88
Natural gas	2,013	139	3,688	9	7,102	3,090	2.14	1.68	5.76	4.67
Total revenue	13,071	6,124	6,681	9,980	23,855	4,129	63.840			
Less costs:							(dollars per barrel of net oil-equivalent production) ²			
Production costs, excluding taxes	4,450	4,211	2,093	2,459	1,910	680	12.43	24.32	8.23	11.29
Depreciation and depletion	6,023	1,803	837	2,788	2,550	809	16.83	10.41	8.04	10.58
Exploration expenses	238	434	144	318	214	128	0.67	2.51	0.93	1.05
Taxes other than income	986	133	189	799	5,259	335	2.75	0.77	7.58	5.52
Related income tax	250	(121)	2,205	1,765	6,734	622	0.70	(0.70)	13.05	8.19
Results of producing activities	1,124	(336)	1,213	1,851	7,188	1,555	3.14	(1.94)	13.60	9.00
Other earnings ³	616	141	384	(44)	(64)	453	1.72	0.81	0.84	1.06
Total earnings, excluding power and coal	1,740	(195)	1,597	1,807	7,124	2,008	4.86	(1.13)	14.44	10.06
Power and coal	(1)	-	-	-	(1)	-				(2)
Total earnings	1,739	(195)	1,597	1,807	7,123	2,008	4.86	(1.13)	14.44	10.06
							Unit earnings excluding NO volumes ⁴			
										10.37

See footnotes on page 16.

COSTS INCURRED IN PROPERTY ACQUISITIONS, EXPLORATION, AND DEVELOPMENT ACTIVITIES¹

(millions of dollars)	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	Total worldwide
During 2020							
Property acquisition costs	81	33	–	391	7	–	512
Exploration costs	60	702	42	232	110	83	1,229
Development costs	5,810	2,059	336	(168)	2,758	730	11,525
Total costs	5,951	2,794	378	455	2,875	813	13,266
During 2019							
Property acquisition costs	238	105	1	20	26	–	390
Exploration costs	135	1,107	160	252	111	194	1,959
Development costs	10,516	2,946	824	1,135	3,902	484	19,807
Total costs	10,889	4,158	985	1,407	4,039	678	22,156
During 2018							
Property acquisition costs	266	2,112	–	1	321	–	2,700
Exploration costs	236	1,113	151	342	222	174	2,238
Development costs	7,882	1,734	136	857	3,556	256	14,421
Total costs	8,384	4,959	287	1,200	4,099	430	19,359

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

NET CAPITALIZED COSTS AT YEAR END¹

(millions of dollars)	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	Total worldwide
2020	65,473	40,010	3,135	16,650	38,066	12,105	175,439
2019	88,783	42,416	3,696	19,634	38,067	11,603	204,199
2018	85,163	39,107	5,338	21,518	36,995	11,952	200,073

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

NET LIQUIDS PRODUCTION^{1,2}

(thousands of barrels per day)

	2020	2019	2018
United States			
— Alaska	90	96	90
— Lower 48	595	560	461
— Total United States	685	646	551
Canada/Other Americas	536	467	438
— Total Americas	1,221	1,113	989
Europe			
— United Kingdom	24	23	29
— Norway	—	79	96
— Other	6	6	7
— Total Europe	30	108	132
Africa			
— Nigeria	150	191	221
— Angola	119	135	125
— Equatorial Guinea	31	35	27
— Other	12	11	14
— Total Africa	312	372	387
Asia			
— Malaysia	26	27	25
— Middle East	390	379	372
— Russia/Caspian	290	303	282
— Other	36	39	32
— Total Asia	742	748	711
Australia/Oceania	44	45	47
Total worldwide	2,349	2,386	2,266
Gas plant liquids included above			
— United States	155	133	102
— Non-U.S.	121	136	146
Total worldwide	276	269	248
Oil sands and non-consolidated volumes included above			
— United States	50	54	55
— Canada/Other Americas – bitumen	342	311	310
— Canada/Other Americas – synthetic oil	68	65	60
— Europe	3	3	4
— Asia	270	294	288
Total worldwide	733	727	717

¹ Includes non-consolidated interests and Canadian oil sands operations.² 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 operators in Canada and ExxonMobil's ownership of the production by companies owned 50 percent or less.

NET NATURAL GAS PRODUCTION AVAILABLE FOR SALE^{1,2}*(millions of cubic feet per day)*

	2020	2019	2018
United States	2,691	2,778	2,574
Canada/Other Americas	277	258	227
Total Americas	2,968	3,036	2,801
Europe			
Netherlands	370	683	771
United Kingdom	205	202	254
Norway	-	314	374
Germany	214	258	254
Total Europe	789	1,457	1,653
Africa	9	7	13
Asia			
Malaysia	201	229	238
Middle East	2,987	3,032	3,072
Russia/Caspian	284	301	290
Other	14	13	13
Total Asia	3,486	3,575	3,613
Australia/Oceania	1,219	1,319	1,325
Total worldwide	8,471	9,394	9,405
Non-consolidated natural gas volumes included above			
United States	23	22	24
Europe	342	649	728
Asia	2,614	2,724	2,775
Total worldwide	2,979	3,395	3,527

¹ Includes non-consolidated operations.² 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.

NATURAL GAS SALES¹*(millions of cubic feet per day)*

	2020	2019	2018
United States	4,120	3,893	3,408
Canada/Other Americas	138	188	184
Europe	2,546	3,213	3,028
Africa	9	7	13
Asia	3,191	3,204	3,181
Australia/Oceania	1,158	1,221	1,218
Total worldwide	11,162	11,726	11,032

¹ 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.

PROVED OIL AND GAS RESERVES¹

	2020	2019	2018
<i>Liquids, including oil sands and non-consolidated reserves (millions of barrels at year end)</i>			
Net proved developed and undeveloped reserves	2,950	4,389	4,576
United States	1,027	4,849	5,207
Canada/Other Americas	38	65	216
Europe	393	493	695
Africa	4,372	4,676	4,810
Asia	105	125	153
Australia/Oceania	8,885	14,598	15,657
Total worldwide	8,885	14,598	15,657
Proportional interest in oil sands and non-consolidated reserves included above			
United States	135	260	264
Canada/Other Americas – bitumen ²	81	3,858	4,185
Canada/Other Americas – synthetic oil ³	444	415	466
Europe	9	14	15
Africa	6	6	6
Asia	1,098	1,210	1,352
Net proved developed reserves included above	1,584	1,855	1,904
United States	680	4,138	4,499
Canada/Other Americas	21	36	138
Europe	345	419	578
Africa	2,945	3,036	3,204
Asia	67	90	118
Australia/Oceania	5,642	9,574	10,441
Total worldwide	5,642	9,574	10,441
<i>Natural gas, including non-consolidated reserves (billions of cubic feet at year end)</i>			
Net proved developed and undeveloped reserves	13,541	19,239	21,628
United States	561	1,466	1,744
Canada/Other Americas	801	1,202	2,369
Europe	1,237	1,285	1,451
Africa	15,686	16,887	17,162
Asia	6,134	7,001	7,462
Australia/Oceania	37,960	47,080	51,816
Total worldwide	37,960	47,080	51,816
Proportional interest in non-consolidated reserves included above			
United States	102	213	225
Europe	360	581	1,057
Africa	917	908	863
Asia	11,377	12,454	13,321
Net proved developed reserves included above	10,458	12,025	12,690
United States	472	613	605
Canada/Other Americas	692	1,007	2,104
Europe	318	377	581
Africa	12,315	13,367	15,569
Asia	3,344	3,765	4,336
Australia/Oceania	27,599	31,154	35,885
Total worldwide	27,599	31,154	35,885

See footnotes on page 24.

Proved oil and gas reserves, continued

	2020	2019	2018
Oil equivalent, including oil sands and non-consolidated reserves (millions of barrels at year end)			
Net proved developed and undeveloped reserves	5,207	7,595	8,180
— United States			
— Canada/Other Americas	1,121	5,093	5,497
— Europe	171	267	612
— Africa	599	707	937
— Asia	6,986	7,491	7,670
— Australia/Oceania	1,127	1,292	1,397
Total worldwide	15,211	22,445	24,293

¹ See [Frequently Used Terms](#) attached at the end of this document.

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.

2020 RESERVES CHANGES BY REGION¹

	Crude oil and natural gas liquids						Total	Bitumen ² Synthetic oil ²		Liquids total
	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania		Canada/ Other Americas	Canada/ Other Americas	
Liquids (millions of barrels)										
Revisions	(1,443)	(24)	(17)	14	(32)	(4)	(1,506)	(3,653)	(79)	(5,238)
Improved recovery	-	-	-	-	-	-	-	-	-	-
Extensions/discoveries	252	1	-	-	-	-	253	1	133	387
Purchases	-	-	-	-	-	-	-	-	-	-
Sales	(1)	(5)	-	-	-	-	(6)	-	-	(6)
Total additions	(1,192)	(28)	(17)	14	(32)	(4)	(1,259)	(3,652)	54	(4,857)
Production	247	45	11	114	272	16	706	125	25	856
Net change	(1,439)	(74)	(28)	(100)	(304)	(20)	(1,965)	(3,777)	29	(5,713)
Natural gas (billions of cubic feet)										
Revisions	(5,003)	(753)	(99)	(14)	139	(405)	(6,135)	-	-	-
Improved recovery	-	-	-	-	-	-	-	-	-	-
Extensions/discoveries	433	1	1	-	-	-	435	-	-	-
Purchases	-	-	-	-	-	-	-	-	-	-
Sales	(35)	(30)	-	-	-	-	(65)	-	-	-
Total additions	(4,605)	(782)	(98)	(14)	139	(405)	(5,765)	-	-	-
Production	1,093	123	303	34	1,340	462	3,355	-	-	-
Net change	(5,698)	(905)	(401)	(48)	(1,201)	(867)	(9,120)	-	-	-

¹ See Frequently Asked Items attached at the end of this document.

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 CHANGES – BY TYPE¹

	2020	2019	2018	Average 2018-2020
Liquids (millions of barrels)				
Revisions	(5,238)	(1,177)	3,474	(980)
Improved recovery	-	-	36	12
Extensions/discoveries	387	1,099	959	815
Purchases	-	32	10	14
Sales	(6)	(145)	(26)	(59)
Total additions	(4,857)	(191)	4,453	(198)
Production	856	868	825	850
Natural gas (billions of cubic feet)				
Revisions	(6,135)	(2,704)	(3,603)	(4,147)
Improved recovery	-	-	-	-
Extensions/discoveries	435	2,318	4,177	2,310
Purchases	-	85	104	63
Sales	(65)	(742)	(309)	(372)
Total additions	(5,765)	(1,043)	369	(2,146)
Production	3,355	3,693	3,704	3,584
Oil equivalent (millions of barrels)				
Revisions	(6,260)	(1,628)	2,873	(1,672)
Improved recovery	-	-	36	12
Extensions/discoveries	459	1,485	1,655	1,200
Purchases	-	47	27	25
Sales	(17)	(269)	(77)	(121)
Total additions	(5,818)	(365)	4,514	(556)
Production	1,416	1,483	1,442	1,447

¹ See [Frequently Used Terms](#) attached at the end of this document.

THROUGHPUT, CAPACITY, AND UTILIZATION¹

	2020	2019	2018
Refinery throughput² (thousands of barrels per day)			
United States	1,549	1,532	1,588
Canada	340	353	392
Europe	1,173	1,317	1,422
Asia Pacific	553	598	706
Middle East/Other	158	181	164
Total worldwide	3,773	3,981	4,272
Average refining capacity³ (thousands of barrels per day)			
United States	1,754	1,737	1,728
Canada	426	423	423
Europe	1,462	1,460	1,642
Asia Pacific	913	912	912
Middle East/Other	200	200	200
Total worldwide	4,755	4,732	4,905
Utilization of refining capacity (percent)			
United States	88	88	92
Canada	80	83	93
Europe	80	90	87
Asia Pacific	61	66	77
Middle East/Other	79	91	82
Total worldwide	79	84	87

¹ Excludes refining capacity for a minor interest held through equity securities in 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.

REFINING CAPACITY AT YEAR-END 2020¹

(thousands of barrels per day)

		ExxonMobil share ²	Capacity at 100%					ExxonMobil interest (%)
			Atmospheric distillation	Catalytic cracking	Hydrocracking	Residuum conversion ³	Lubricants ⁴	
United States								
Joliet	Illinois	254	254	94	–	55	–	100
Baton Rouge	Louisiana	520	520	231	25	117	16	100
Billings	Montana	60	60	21	6	9	–	100
Baytown	Texas	561	561	209	27	90	28	100
Beaumont	Texas	369	369	110	62	44	–	100
Total United States		1,764	1,764	665	120	315	44	
Canada								
Strathcona	Alberta	196	196	65	–	–	–	69.6
Nanticoke	Ontario	113	113	49	–	–	–	69.6
Sarnia	Ontario	119	119	30	20	31	–	69.6
Total Canada		428	428	144	20	31	–	
Europe								
Antwerp	Belgium	307	307	35	–	47	–	100
Fos-sur-Mer	France	133	133	30	–	–	–	82.9
Gravenchon	France	244	244	43	–	–	13	82.9
Karlsruhe	Germany	78	310	86	–	31	–	25
Treccate	Italy	132	132	35	–	–	–	75.2
Rotterdam	Netherlands	192	192	–	106	41	18	100
Slagen	Norway	116	116	–	–	32	–	100
Fawley	United Kingdom	262	262	89	–	37	9	100
Total Europe		1,464	1,696	318	106	188	40	
Asia Pacific								
Altona	Australia	88	88	28	–	–	–	100
Fujian	China	67	268	45	47	10	–	25
Jurong/PAC	Singapore	592	592	–	34	48	45	100
Sriacha	Thailand	167	167	41	–	–	–	66
Total Asia Pacific		914	1,115	114	81	58	45	
Middle East								
Yanbu	Saudi Arabia	200	400	96	–	51	–	50
Total worldwide		4,770	5,403	1,337	327	643	129	

■ Integrated refinery and chemical complex ● Cogeneration capacity ▲ Refineries with some chemical production

¹ Excludes refining capacity for a minor interest held through equity securities in 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 hydrorefining processes.

⁴ Lube capacity based on dewaxed oil production.

PETROLEUM PRODUCT SALES¹ BY GEOGRAPHIC AREA*(Thousands of barrels per day)*

	2020	2019	2018
United States			
Motor gasoline, naphthas	1,201	1,334	1,294
Heating oils, kerosene, diesel oils	493	449	444
Aviation fuels	89	144	141
Heavy fuels	43	56	70
Lubricants, specialty, and other petroleum products	328	309	261
Total United States	2,154	2,292	2,210
Canada			
Motor gasoline, naphthas	215	249	255
Heating oils, kerosene, diesel oils	122	124	142
Aviation fuels	21	42	41
Heavy fuels	19	20	26
Lubricants, specialty, and other petroleum products	41	41	46
Total Canada	418	476	510
Europe			
Motor gasoline, naphthas	292	348	402
Heating oils, kerosene, diesel oils	705	809	802
Aviation fuels	41	82	83
Heavy fuels	91	81	116
Lubricants, specialty, and other petroleum products	124	159	153
Total Europe	1,253	1,479	1,556
Asia Pacific			
Motor gasoline, naphthas	161	177	173
Heating oils, kerosene, diesel oils	254	256	266
Aviation fuels	46	101	105
Heavy fuels	96	109	168
Lubricants, specialty, and other petroleum products	106	95	103
Total Asia Pacific	663	738	815

See footnotes on page 30.

Petroleum product sales by geographic area, continued

(thousands of barrels per day)

	2020	2019	2018
Latin America			
Motor gasoline, naphthas	29	22	15
Heating oils, kerosene, diesel oils	17	17	11
Aviation fuels	—	—	—
Heavy fuels	—	—	—
Lubricants, specialty, and other petroleum products	10	10	10
Total Latin America	56	49	36
Middle East/Africa			
Motor gasoline, naphthas	96	90	78
Heating oils, kerosene, diesel oils	160	212	175
Aviation fuels	16	37	32
Heavy fuels	1	4	15
Lubricants, specialty, and other petroleum products	78	75	85
Total Middle East/Africa	351	418	385
Worldwide			
Motor gasoline, naphthas	1,994	2,220	2,217
Heating oils, kerosene, diesel oils	1,751	1,867	1,840
Aviation fuels	213	406	402
Heavy fuels	249	270	395
Lubricants, specialty, and other petroleum products	688	689	658
Total worldwide	4,895	5,452	5,512

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 data reported net of purchases/sales contracts with the same counterparty.

RETAIL SITES*(number of sites at year end)*

	2020	2019	2018
Worldwide			
Owned/leased	991	989	1,002
Distributors/resellers	20,962	20,420	19,804
Total worldwide	21,953	21,409	20,806

LARGE/INTEGRATED CHEMICAL COMPLEX PRODUCTION CAPACITY AT YEAR-END 2020^{1,2}

(millions of tonnes per year)

	Ethylene	Polyethylene	Polypropylene	Paraxylene
North America				
Baton Rouge, Louisiana	1.1	1.3	0.4	-
Baytown, Texas	3.9	-	0.7	0.6
Beaumont, Texas	0.9	1.7	-	0.3
Mont Belvieu, Texas	-	2.3	-	-
Sarnia, Ontario	0.3	0.5	-	-
Europe				
Antwerp, Belgium	-	0.4	-	-
Fawley, United Kingdom	-	-	-	-
Fife, United Kingdom	0.4	-	-	-
Gravenchon, France	0.4	0.4	0.3	-
Meerhout, Belgium	-	0.5	-	-
Rotterdam, Netherlands	-	-	-	0.7
Middle East				
Al-Jubail, Saudi Arabia	0.6	0.7	-	-
Yanbu, Saudi Arabia	1.0	0.7	0.2	-
Asia Pacific				
Fujian, China	0.3	0.2	0.2	0.2
Singapore	1.9	1.9	0.9	1.8
Sriracha, Thailand	-	-	-	0.5
Total worldwide	10.8	10.6	2.7	4.1

P Propylene B Butyl E Specialty elastomers A Adhesive polymers F Fluids O Oxo S Synthetics Z Petroleum additives G Glycol

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.

Additional products

P	B	E	A	F	O	S		
P	B			F		S		
P								
				F	O			

				F	O			
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P	B	E						G
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P	B	E	A	F	O	Z	G	
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OTHER CHEMICAL MANUFACTURING LOCATIONS AT YEAR-END 2020¹

Location	Product	Location	Product	Location	Product
North America		Europe		Asia Pacific	
Bayway, New Jersey	●	Berre, France	●	Altona, Australia	■
Pensacola, Florida	▲	Cologne, Germany	▲ ●	Jinshan, China	▲
		Fos-sur-Mer, France	■	Kashima, Japan	▲
		Karlsruhe, Germany	■	Kawasaki, Japan	▲
Latin America		Newport, United Kingdom	▲	Zhangjiagang, China	●
Paulinia, Brazil	●	Vado Ligure, Italy	●		
Rio de Janeiro, Brazil	●				

■ Olefins/aromatics ▲ Polymers ● Other chemicals

¹ Includes joint venture plants.

CHEMICAL VOLUMES¹

	2020	2019	2018
Worldwide production volumes (thousands of tonnes)			
Ethylene	10,192	9,904	9,040
Polyethylene	9,133	8,737	8,613
Polypropylene	2,386	2,412	2,266
Paraxylene	2,377	3,010	3,352
Prime product sales volumes² by region (thousands of tonnes)			
Americas	9,942	10,055	10,772
Europe/Middle East/Africa	6,178	6,549	6,498
Asia Pacific	9,329	9,912	9,599
Total worldwide	25,449	26,516	26,869
Prime product sales volumes² by business (thousands of tonnes)			
Specialties	4,972	5,019	5,167
Commodities	20,477	21,497	21,702
Total	25,449	26,516	26,869

¹ Includes ExxonMobil's share of equity companies but excludes volumes from minor interests held through equity securities.

² Prime product sales data reported net of purchases/sales contracts with the same counterparty.

2020 EXPLORATION OPPORTUNITY CAPTURES

Country	Captures	Acres (thousands)	Working interest (%)	Operator
Angola	1 block onshore, Cabinda	347	33	C
	3 blocks offshore, Direct Negotiation, Namibe Basin (Blocks 30, 44, 45)	4,493	60	E
Canada	2 blocks offshore (EL1162, EL1163)	868	100	E
Egypt	1 block offshore, Star	1,028	90	E
Suriname	1 block offshore, Block 52	1,174	50	C

Operator: **E** = ExxonMobil operated **C** = co-venturer operated

UPSTREAM PORTFOLIO

NORTH AMERICA	Working Interest ¹ (%)	Net Production ²		
		Liquids (Kbd)	Gas (Mcf/d)	
Canada				
Aspen	100	–	–	In-situ oil sands opportunity with SA-SAGD technology.
Cold Lake	100	124	–	One of the largest thermal in-situ, heavy-oil projects in the world.
Greater Flemish Pass	33-100	–	–	Completed the drilling of an exploration well in 2020; block evaluations ongoing to prioritize future drilling opportunities.
Hebron	35	50	–	Drilling, production, and storage platform supported by a gravity base structure. Completed ramp-up of production with 7 new wells and achieved daily gross production record of 169 Kbd (19 Kbd above original design capacity).
Hibernia	33	17	–	Drilling, production, and storage platform supported by a gravity base structure. Platform drill-rig entered cold stack period in 2020.
Hibernia South Extension	28	10	–	Subsea tie-back to the existing Hibernia platform.
Kearl	100	219	–	Record-breaking production.
Montney and Duvernay	50-100	11	183	More than 600,000 net acres in the liquids-rich Montney and Duvernay shale plays.
Norman Wells	100	6	–	Conventional oil and gas operation located in the Northwest Territories in Northern Canada.
Sable	51	–	–	Offshore removals campaign and pipeline in-situ abandonment completed. Decommissioning project completion in 2021.
SAGD	63-100	–	–	Continued to evaluate oil sands acreage in the Athabasca and Cold Lake regions, including Clarke Creek, Corner, Chard, and Clyden.
Syncrude	25	68	–	Oil sands mining operation producing synthetic crude.
Offshore (EL1162 and EL1163)	100	–	–	Captured two exploration blocks via tender, adding a total of 868,000 net acres.
Mexico				
Perdido Block 2	50	–	–	Government informed of intention to exit block in 2021.

North America, continued next page

¹ Representative range of working interest for acreage.

² 2020 net liquids production and natural gas available for sale.

Upstream portfolio, continued

North America, continued	Working Interest ¹ (%)	Net Production ²		
		Liquids (Kbbl)	Gas (Mcf)	
United States				
Aera Energy LLC	48	47	2	Eight fields and approximately 4,500 net wells primarily located in San Joaquin Valley, California.
Alaska Gas	–	–	–	State of Alaska's LNG project, supplied by natural gas from Prudhoe Bay and Point Thomson, completed the FERC regulatory process. Other potential options for development of Alaska North Slope gas are also being pursued.
Appalachia	85-95	8	450	More than 500,000 net acres across the Marcellus and Utica Shale plays.
Bakken	40-80	82	134	More than 540,000 net acres across the liquids-rich Bakken Shale play.
Eagle Ford	23-100	11	27	More than 100,000 net acres across the liquids-rich and dry gas fairways of the Eagle Ford Shale play.
Golden Pass LNG Export	30	–	–	Joint venture with Qatar Petroleum to enable approximately 16 Mta LNG export capability at the existing terminal.
Gulf of Mexico Exploration	67-100	–	–	Evaluating divestment options.
Haynesville	50-100	2	371	More than 200,000 net acres across the Haynesville Shale play.
Hoover	67-100	3	–	Deepwater Gulf of Mexico asset produces oil and natural gas from the Hoover field and Marshall/Madison subsea tie-backs.
Julia	50	15	1	Deepwater Gulf of Mexico subsea tie-back to the Jack-St. Malo host facility located in 7,100 feet of water.
LaBarge	45-100	–	111	One of the world's largest helium recovery and physical solvent gas-sweetening plants. Online since 1986, LaBarge is expected to produce for an additional 84 years.
Lucius	23	8	8	Deepwater Gulf of Mexico asset producing to a deep draft caisson vessel (DDCV) located in approximately 7,100 feet of water. Divestment in 2021.
Other Lower 48 Dry Gas	15-100	21	814	Approximately 1 million net acres across the Barnett, Fayetteville, Freestone, and Rockies dry gas plays.
Permian	84-92	285	494	More than 1.8 million net acres across the Permian Basin.
Point Thomson	62	4	–	Gas condensate field tied into Alyeska pipeline system.
Prudhoe Bay	36	84	–	Located on Alaska North Slope and includes one of the largest North American conventional oil fields and multiple satellite fields.
Santa Ynez	100	–	–	Supporting trucking and pipeline permitting efforts to restore production operations resulting from outage of the Plains All-American Pipeline.
Thunder Horse	25	31	16	Deepwater Gulf of Mexico semi-submersible facility located in nearly 6,100 feet of water.
Ursa	16	6	4	Deepwater Gulf of Mexico tension leg platform located 130 miles south of New Orleans.
Woodford/South OK	70-80	26	178	More than 300,000 net acres across the Arkoma, Ardmore, and Marietta Woodford shale plays.

¹ Representative range of working interest for acreage.² 2020 net liquids production and natural gas available for sale. Permian includes unconventional production from the Midland, Delaware, and Central Basin Platform.

Upstream portfolio, continued

SOUTH AMERICA		Working Interest ¹ (%)	Net Production ²		
			Liquids (Kbbl)	Gas (Mcf)	
Argentina					
Offshore		70	–	–	Operating interest in three blocks in the Malvinas Basin, offshore Argentina; multi-client 3D seismic data acquisition completed over acreage, processing of data and evaluation of blocks is progressing.
Onshore		42-90	4	45	Unconventional production concessions in four blocks in the Vaca Muerta.
Brazil					
Bacalhau (formerly Carcara)		40	–	–	Awarded Bacalhau drilling and well services contracts. Maturing the project towards a final investment decision (FID).
Santos		64	–	–	Operating interest in three deepwater blocks (PSC Tita, Concession S-M-647, and S-M-536). Evaluation of the blocks is progressing.
Campos		40	–	–	Working interest in four blocks in the Campos Basin; evaluation of the blocks is progressing. Naru-1 well drilled in 2020 in Block C-M-657.
Campos Bull's Eye		50/100	–	–	Interest in seven blocks in the Bull's Eye area of the Campos Basin; evaluation of the blocks is progressing. Urissane-1 well drilled in Block C-M-411 in 2020-2021.
North Campos		100	–	–	Operating interest in two deepwater blocks. Evaluation of the blocks is progressing.
Sergipe Alagoas		50	–	–	Operate nine blocks; evaluation of the blocks is progressing. First well in Block 428 planned for 2021 (Cutthroat-1).
Pre-Salt Uirapuru		28	–	–	Araucaria well completed in 2020.
Colombia					
COL-4		50	–	–	Technical Evaluation License converted to Exploration Contract Phase 1.
Onshore		50-70	–	–	Three exploration blocks in a tight liquids play.
Guyana					
Canje		35	–	–	Progressing evaluation of 417,000 net acres. Completed operations on initial exploration well Bulewood-1 and planning for at least two additional exploration wells in 2021.
Kaieteur		35	–	–	Progressing evaluation of 1.2 million net acres. Drilled initial exploration well, Tanager-1, in 2020.
Stabroek		45	25	–	Three exploration discoveries bringing the total discoveries to 18 at year end, with ~9 billion oil-equivalent barrels of recoverable resource. Achieved nameplate capacity on Liza Phase 1, Liza Phase 2 on schedule for start-up in 2022, and achieved Payara FID. Continuing to acquire data and evaluate options for future phases.
Suriname					
Block 59		33	–	–	Evaluating 2D seismic data and forward plans for the block.
Block 52		50	–	–	Sloanea-1 drilled and encountered hydrocarbons in 2020. Acquiring new 3D seismic over block as part of forward exploration plans.

¹ Representative range of working interest for acreage.² 2020 net liquids production and natural gas available for sale.

Upstream portfolio, continued

EUROPE	Working Interest ¹ (%)	Net Production ²		
		Liquids (Kbd)	Gas (Mcf/d)	
Cyprus				
Block 10	60	–	–	Natural gas discovery made at Glauco-1 well (2019). Appraisal well planned for late 2021.
Germany				
Onshore	3-100	2	214	Operator of 25 sour gas and 32 sweet gas fields with production dating back to 1904. Includes 0.8 million net exploration acres.
Greece				
Offshore Crete	40	–	–	Interest in two deepwater exploration blocks totaling nearly 4 million net acres. 40% working interest, captured October 2019.
Italy				
Adriatic LNG Terminal	71	–	–	The world's first fixed offshore LNG storage and regasification terminal received 75 cargoes in 2020.
Netherlands				
Groningen/Other	30-50	3	370	Approximately 60 producing fields offshore in the North Sea and 120 fields onshore including Groningen, one of the world's largest natural gas fields with production dating back to 1963. In 2020, the Dutch government further reduced Groningen gas extraction and maintained its plan to terminate Groningen production in 2022.
Romania				
Neptun Deep	50	–	–	Continuing to seek fiscal stability and right to freely market natural gas prior to fully funding.
United Kingdom				
North Sea	3-50	24	205	Approximately 30 producing assets in the North Sea.
SEGAL gas plant	50	–	–	Extracts natural gas liquids to provide feedstock for our onshore ethylene plant in Fife, Scotland.
South Hook LNG	24	–	–	LNG regasification terminal supplies gas to the United Kingdom's natural gas grid. Received 79 cargoes in 2020.

¹ Representative range of working interest for acreage.² 2020 net liquids production and natural gas available for sale.

Upstream portfolio, continued

AFRICA	Working Interest ¹ (%)	Net Production ²		
		Liquids (Kbbl)	Gas (Mcf)	
Angola				
Block 15	36	42	–	Operate four floating production, storage, and offloading (FPSO) vessels and two tension leg platforms. Signed Block 15 license extension and redevelopment commitment agreement incentivizing multi-year drilling program and subsea infrastructure project investments.
Block 17	19	49	–	Four FPSO vessels operated by Total. Various tie-back projects in execution.
Block 32	15	28	–	Two FPSO vessels operated by Total.
Blocks 30, 44, 45	60	–	–	Captured in 2020. Captured 4.5 million gross acres offshore Angola. Block evaluation ongoing.
Cabinda Centro B	33 ³	–	–	Captured in 2020. Block evaluation ongoing.
Chad				
Onshore	40	12	–	Polymer project to enhance recovery online.
Egypt				
Star, NE El Amriya, and North Marakia	90-100	–	–	Operate three offshore exploration licenses in the Nile Delta Basin and Herodotus Basin, totaling nearly 2.7 million net acres.
Equatorial Guinea				
Block B	71	31	–	Offshore production facilities include the Zafiro production complex, Jade platform, and Serpentina FPSO vessel.
EG 06	80	–	–	Captured in 2015. Block evaluation ongoing.
EG 11	80	–	–	Captured in 2018. Block evaluation ongoing.
Ghana				
DWCTP	80	–	–	Captured in 2019. Block evaluation ongoing.
Mauritania				
C-14, C-17, C-22	90	–	–	Captured in 2017. Block evaluations ongoing.

Africa, continued next page

¹ Representative range of working interest for acreage.² 2020 net liquids production and natural gas available for sale.³ Rounded.

Upstream portfolio, continued

Africa, continued	Working Interest ¹ (%)	Net Production ²		
		Liquids (Kbbl)	Gas (Mcf)	
Mozambique				
A5-B, Z5-C, Z5-D	40	–	–	Executed concession contract in 2018. Block evaluations ongoing.
Area 4	25	–	–	Development activities continue on Coral FLNG project. Pursuing synergies and value enhancements for Rovuma LNG with government of Mozambique, partners, and Area 1.
Namibia				
PEL 86, PEL 89, PEL 95	85	–	–	Captured in 2019. Captured 8.1 million gross acres offshore Namibia. Block evaluation ongoing.
Nigeria				
Offshore	20-56	150	9	Shallow-water and deepwater production facilities. Discovered over 70 shallow-water fields produced via fixed platforms and three FPSO developments. Multiple projects under evaluation to maximize field recovery.
Sao Tome Principe				
Blocks 7, 8, 11	25	–	–	Captured in 2019, adding 172,000 net acres to the portfolio. Block evaluation ongoing.
Tanzania				
Block 2	35	–	–	Commercial discussions are ongoing for a potential joint LNG plant.

¹ Representative range of working interest for acreage.² 2020 net liquids production and natural gas available for sale.

Upstream portfolio, continued

ASIA/MIDDLE EAST	Working Interest ¹ (%)	Net Production ²		
		Liquids (Kbd)	Gas (Mcf)	
Azerbaijan				
Azeri-Chirag-Gunashli	7	17	–	Consists of six offshore platforms and an onshore processing plant.
Indonesia				
Banyu Urip	45	36	–	165 Kbd onshore processing facility capacity with floating storage and offloading.
Kedung Keris	45	1	–	Project started up in 2019, tied back by 10-mile pipeline to commingle with Banyu Urip production.
Iraq				
Kurdistan Region	32-64	–	–	Current PSCs remain in effect for exploration activity and evaluation of commerciality.
West Qurna I	34	26	–	14 onshore processing trains with 703 Kbd capacity.
Kazakhstan				
Caspian Pipeline Consortium	8	–	–	Pipeline transports equity production from Kazakhstan to Novorossiysk marine terminal on the Russian Black Sea.
Kashagan	17	54	55	34 producer wells and six injector wells across five offshore drill centers producing into an island hub and to an onshore processing facility.
Tengiz	25	156	173	Production license encompasses Tengiz and Korolev fields including associated facilities. Tengiz Expansion in progress to increase production capacity by 260 Kbd and sour gas injection capacity by 1,200 Mcfd gross.
Malaysia				
Offshore production	50	26	201	Operate 34 platforms and have interest in another six platforms.
Qatar				
Helium	7-22	–	–	Qatar is one of the world's largest helium producers, with current capacity of 2 billion cubic feet per year, which will increase by 400 million cubic feet per year as He3 facility (Barzan) comes online.
LNG Joint Ventures, Al Khaleej Gas, Barzan	10-30, 100, 7	152	2,987	LNG joint ventures with a total capacity of 62 Mta that supply LNG around the world and produce substantial volumes of associated condensate, liquefied petroleum gas, helium, and sulfur. Al Khaleej Gas supplies up to 2 billion cubic feet per day of natural gas to the local market. Barzan will supply up to 1.4 billion cubic feet per day of natural gas, primarily to Qatar to meet its rapidly growing infrastructure and industry requirements.
Russia				
Sakhalin-1	30	63	57	Development drilling program continued in high-value reservoirs. Progressed early engineering for the Russia Far East LNG project to produce approximately 6 Mta from Sakhalin-1 gas resources.

Asia/Middle East, continued next page

¹ Representative range of working interest for acreage.² 2020 net liquids production and natural gas available for sale.

Upstream portfolio, continued

Asia/Middle East, continued	Working Interest ¹ (%)	Net Production ²		
		Liquids (Kbd)	Gas (Mcf)	
Thailand				
Nam Phong, Sinphuhorm	80, 10	–	14	Operator of the Nam Phong natural gas field. Sinphuhorm is operated by others with 10% ExxonMobil share.
United Arab Emirates				
Upper Zakum	28	212	–	At year-end 2020, production capacity exceeded 900 Kbd. The Upper Zakum 750 project started up in 2020 while commissioning continued on the final systems. Development activities continued on the Upper Zakum 1 Mbd project.
Vietnam				
Ca Voi Xanh (Blue Whale)	64	–	–	Completed front-end engineering and design (FEED). Continued to progress commercial agreements.
AUSTRALIA/OCEANIA				
Australia				
Gippsland Basin	50	26	280	Operator of 23 offshore installations and associated onshore plants. Progressing development of the West Barracouta natural gas field to produce natural gas for the Australian domestic market by 2021.
Gippsland VIC/P70	100	–	–	Continued block evaluation.
Gippsland Kipper	32	1	17	Operator of the Kipper Unit Joint Venture providing gas to the Australia domestic market through Gippsland Basin onshore plants.
North West Shelf Gorgon Jansz	25	5	534	Completed start-up of the CO ₂ sequestration plant injection facilities. Extended shutdown and repairs completed on LNG Train 2 and commenced on LNG Train 1. Completed infill drilling on both Gorgon and Jansz Fields as part of the Gorgon Stage 2 plateau maintenance project.
Papua New Guinea (PNG)				
PNG LNG	33	12	388	Integrated development that includes natural gas production and processing facilities, onshore and offshore pipelines, and liquefaction facilities.
P'nyang	49	–	–	Working with government of PNG on the P'nyang gas development fiscals.
Western Foldbelt	15-100	–	–	Worked with co-venturers to progress development planning activities for Muruk and Juha. Continued Greater Juha seismic survey to further delineate prospectivity in the region.
Muruk	43	–	–	Continued to evaluate development plans.
Eastern Foldbelt	37-75	–	–	Worked with co-venturers to progress development planning activities for the Elk-Antelope fields. Matured prospects on exploration acreage and planning 2D seismic program to support potential drilling.
Gulf of Papua	40-100	–	–	Acquired 3D seismic survey and working towards block evaluations.

¹ Representative range of working interest for acreage.² 2020 net liquids production and natural gas available for sale.

KEY PROJECTS: DOWNSTREAM^{1,2}

RECENTLY COMPLETED	Location	Capacity	Description	Major project
United States	Permian	300 Kbd	Logistics – terminal collection	
Canada	Alberta	70 Kbd	Products pipeline	
	Strathcona	18 Kt/y	Cogeneration – emissions reduction	
FUTURE (PROJECTED)				
India	India	500 Kb/y	Logistics – lubricant blending	
Singapore	Singapore	3 Mb	Logistics expansion	
	Singapore	80 Kbd	Resid upgrade – lubricant and diesel production	●
United Kingdom	Fawley	38 Kbd	Hydrofiner – diesel production	●
United States	Baytown	36 Kbd	Light-crude expansion	
	Baytown	180 Kbd	Product pipeline logistics	
	Beaumont	250 Kbd	Light-crude expansion	●
	Permian/USGC	>1 Mbd	Logistics – long-haul pipeline	●

Kbd = thousand barrels per day **Kb/y** = thousand barrels per year **Kt/y** = thousand tonnes per year **Mb** = million barrels **Mbd** = million barrels per day

¹ See [Frequently Used Terms](#) attached at the end of this document.
² Volumes shown on 100-percent basis.

KEY PROJECTS: CHEMICAL¹

FUTURE (PROJECTED)	Location	Capacity (Kta) ¹	Product	Major project
China	Guangdong Province	1,600	Ethylene	●
		1,650	Polyethylene	
		900	Polypropylene	
United States	Baton Rouge	450	Polypropylene	●
	Baytown	350	Linear alpha olefins	●
	Baytown	400	Vistamaxx performance polymers	●
	Corpus Christi ²	1,800	Ethylene	●
		1,100	Monothylene glycol	
	1,300	Polyethylene		

Kta = thousand tonnes per annum

¹ See [Frequently Used Terms](#) attached at the end of this document.

² 50/50 joint venture with SABIC.

³ Volumes shown on 100-percent basis.

KEY PROJECTS: UPSTREAM¹

RECENTLY COMPLETED		Facility capacity (gross)		ExxonMobil working interest (%)	Operator
		Liquids (Kbd)	Gas (Mcf)		
Canada	Kearl Supplemental Crusher	40	–	100	E
Qatar	Barzan	90	1,400	7	J
FUTURE (PROJECTED)					
Australia	Gorgon future phases	20	2,700	25	C
Brazil	Bacalhau (formerly Carcara) Phase 1	220	–	40	C
Canada	Syncrude Mildred Lake Extension	210	–	25	J
Guyana	Liza Phase 2	220	–	45	E
	Payara	220	–	45	E
	Yellowtail	220	–	45	E
	Future phases	440	–	45	E
Iraq	West Qurna I	1,600	–	34	J
Kazakhstan	Kashagan Compression and Debottlenecking	450	400	17	J
	Tengiz Expansion	655	–	25	C
Mozambique	Coral FLNG	5	575	25	C
	Rovuma LNG Phase 1	10	2,400	25	E
PNG	Papua LNG	15	800	28	E
Romania	Neptun Deep	–	630	50	E
Russia	Far East LNG	–	880	30	E
	Sakhalin-1 Central South Dagji	40	–	30	E
U.A.E.	Upper Zakum Expansion (multiple phases)	1,000	–	28	J
U.S.	Golden Pass LNG Export	–	2,500	30	J
Vietnam	Ca Voi Xanh (Blue Whale)	3	580	64	E

Kbd = thousand barrels per day Mcfd = million cubic feet per day Operator: E = ExxonMobil operated C = co-venturer operated J = joint operations

¹ See [Frequently Used Terms](#) attached at the end of this document.

FREQUENTLY USED TERMS

Listed below are definitions of several of ExxonMobil's key business and financial performance measures and other terms. These definitions are provided to facilitate understanding of the terms and their calculation. In the case of financial measures that we believe constitute "non-GAAP financial measures" under Securities and Exchange Commission Regulation G, we provide a reconciliation to the most comparable Generally Accepted Accounting Principles (GAAP) measure and other information required by that rule.

Total shareholder return (TSR) • Measures the change in value of an investment in stock over a specified period of time, assuming dividend reinvestment. We calculate shareholder return over a particular measurement period by: dividing (1) the sum of (a) the cumulative value of dividends received during the measurement period, assuming reinvestment, plus (b) the difference between the stock price at the end and at the beginning of the measurement period; by (2) the stock price at the beginning of the measurement period. For this purpose, we assume dividends are reinvested in stock at market prices at approximately the same time actual dividends are paid. Shareholder return is usually quoted on an annualized basis.

Capital and exploration expenditures (Capex) • Represents the combined total of additions at cost to property, plant and equipment, and exploration expenses on a before-tax basis from the Summary statement of income. ExxonMobil's Capex includes its share of similar costs for equity companies. Capex excludes assets acquired in nonmonetary exchanges, the value of ExxonMobil shares used to acquire assets, and depreciation on the cost of exploration support equipment and facilities recorded to property, plant and equipment when acquired. While ExxonMobil's management is responsible for all investments and elements of net income, particular focus is placed on managing the controllable aspects of this group of expenditures.

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

Heavy oil and oil sands • Heavy oil, for the purpose of this document, 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 10,000 centipoise, whereas the viscosity of bitumen is greater than 10,000 centipoise. The term "oil sands" is used to indicate heavy oil (generally bitumen) that is recovered in a mining operation.

Leverage • Leverage is defined as "net debt/(net debt + market capitalization)."

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

Resources, resource base, and recoverable resources • Along with similar terms used in this document, these refer to the total remaining estimated quantities of oil and natural gas that are expected to be ultimately recoverable. ExxonMobil refers to new discoveries and acquisitions of discovered resources as resource additions. The resource base includes quantities of oil and natural gas classified as proved reserves, as well as quantities that are not yet classified as proved reserves, but that are expected to be ultimately recoverable. The term "resource base" or similar terms are not intended to correspond to SEC definitions such as "probable" or "possible" reserves. The term "in-place" refers to those quantities of oil and natural gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts.

Proved reserves • Proved reserve figures in this document are determined in accordance with SEC definitions.

Frequently Used Terms, continued

CASH FLOW FROM OPERATIONS AND ASSET SALES

	2020	2019	2018
(millions of dollars)			
Net cash provided by operating activities	14,668	29,716	36,014
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	999	3,692	4,123
Cash flow from operations and asset sales	15,667	33,408	40,137

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.

OPERATING COSTS

	2020	2019	2018
(millions of dollars)			
Reconciliation of operating costs			
From ExxonMobil's Consolidated statement of income			
Total costs and other deductions	210,385	244,882	259,259
Less:			
Crude oil and product purchases	94,007	143,801	156,172
Interest expense	1,158	830	766
Other taxes and duties	26,122	30,525	32,663
Subtotal	89,098	69,726	69,658
ExxonMobil's share of equity company expenses	8,292	9,088	9,569
Total operating costs	97,390	78,814	79,227

Components of operating costs

From ExxonMobil's Consolidated statement of income			
Production and manufacturing expenses	30,431	36,826	36,682
Selling, general and administrative expenses	10,168	11,398	11,480
Depreciation and depletion (includes impairments)	46,009	18,998	18,745
Exploration expenses, including dry holes	1,285	1,269	1,466
Non-service pension and postretirement benefit expense	1,205	1,235	1,285
Subtotal	89,098	69,726	69,658
ExxonMobil's share of equity company expenses	8,292	9,088	9,569
Total operating costs	97,390	78,814	79,227

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.

Frequently Used Terms, continued

FREE CASH FLOW	2020	2019	2018
(millions of dollars)			
Net cash provided by operating activities	14,668	29,716	36,014
Additions to property, plant and equipment	(17,282)	(24,361)	(19,574)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	999	3,692	4,123
Additional investments and advances	(4,857)	(3,905)	(1,981)
Other investing activities, including collection of advances	2,681	1,490	986
Free cash flow	(3,791)	6,632	19,568

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

DISTRIBUTIONS TO SHAREHOLDERS	2020	2019	2018
(millions of dollars)			
Dividends paid to ExxonMobil shareholders	14,865	14,652	13,798
Cost of shares acquired to reduce shares outstanding	-	-	-
Distributions to ExxonMobil shareholders	14,865	14,652	13,798
Memo: Gross cost of shares acquired to offset shares or units settled in shares issued under benefit plans and programs	405	594	626

The Corporation distributes cash to shareholders in the form of both dividends and share purchases. Shares are acquired to reduce shares outstanding and offset shares or units settled in shares issued in conjunction with company benefit plans and programs. For purposes of calculating distributions to shareholders, the Corporation only includes the cost of those shares acquired to reduce shares outstanding.

CAPITAL EMPLOYED AT YEAR END	2020	2019	2018
(millions of dollars)			
Business uses: asset and liability perspective			
Total assets	332,750	362,597	346,196
Less liabilities and noncontrolling interests share of assets and liabilities			
Total current liabilities excluding notes and loans payable	(35,905)	(43,411)	(39,880)
Total long-term liabilities excluding long-term debt	(65,075)	(73,328)	(69,992)
Noncontrolling interests share of assets and liabilities	(8,773)	(8,839)	(7,958)
Add ExxonMobil share of debt-financed equity company net assets	4,140	3,906	3,914
Total capital employed	227,137	240,925	232,280
Total corporate sources: debt and equity perspective			
Notes and loans payable	20,458	20,578	17,258
Long-term debt	47,182	26,342	20,538
ExxonMobil share of equity	157,150	191,650	191,794
Less noncontrolling interests share of total debt	(1,793)	(1,551)	(1,224)
Add ExxonMobil share of equity company debt	4,140	3,906	3,914
Total capital employed	227,137	240,925	232,280

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.

Frequently Used Terms, continued

RETURN ON AVERAGE CAPITAL EMPLOYED (ROCE)

	2020	2019	2018
<i>(millions of dollars)</i>			
Net income (loss) attributable to ExxonMobil	(22,440)	14,340	20,840
Financing costs (after tax)			
— Gross third-party debt	(1,272)	(1,075)	(912)
— ExxonMobil share of equity companies	(182)	(207)	(192)
— All other financing costs – net	666	141	498
— Total financing costs	(788)	(1,141)	(606)
Earnings (Loss) excluding financing costs	(21,652)	15,481	21,446
Average capital employed	234,031	236,603	232,374
Return on average capital employed – corporate total	(9.3%)	6.5%	9.2%

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 5 for segment information relevant to ROCE.

Important Additional Information Regarding Proxy Solicitation

Exxon Mobil Corporation ("ExxonMobil") has filed a definitive proxy statement and form of associated BLUE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for ExxonMobil's 2021 Annual Meeting (the "Proxy Statement"). ExxonMobil, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2021 Annual Meeting. Information regarding the names of ExxonMobil's directors and executive officers and their respective interests in ExxonMobil by security holdings or otherwise is set forth in the Proxy Statement. To the extent holdings of such participants in ExxonMobil's securities are not reported, or have changed since the amounts described, in the Proxy Statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. Details concerning the nominees of ExxonMobil's Board of Directors for election at the 2021 Annual Meeting are included in the Proxy Statement. **BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO AND ACCOMPANYING BLUE PROXY CARD, BECAUSE THEY CONTAIN IMPORTANT INFORMATION.** Investors and shareholders can obtain a copy of the Proxy Statement and other relevant documents filed by ExxonMobil free of charge from the SEC's website, www.sec.gov. ExxonMobil's shareholders can also obtain, without charge, a copy of the Proxy Statement and other relevant filed documents by directing a request by mail to ExxonMobil Shareholder Services at 5959 Las Colinas Boulevard, Irving, Texas, 75039-2298 or at shareholderrelations@exxonmobil.com or from the investor relations section of ExxonMobil's website, www.exxonmobil.com/investor.