2012

ExxonMobil

Taking on the world's toughest energy challenges.™

FINANCIAL & OPERATING REVIEW

Statements of future events or conditions in this report, including projections, targets, expectations, estimates, and business plans, are forward-looking statements. Actual future results, including demand growth and energy mix; capacity growth; the impact of new technologies; capital expenditures; project plans, dates, costs, and capacities; production rates and resource recoveries; efficiency gains; cost savings; product sales; and financial results could differ materially due to, for example, changes in oil and gas prices or other market conditions affecting the oil and gas industry; reservoir performance; timely completion of development projects; war and other political or security disturbances; changes in law or government regulation; the actions of competitors and customers; unexpected technological developments; the occurrence and duration of economic recessions; the outcome of commercial negotiations; unforeseen technical difficulties; unanticipated operational disruptions; and other factors discussed in this report and in Item 1A of ExxonMobil's most recent Form 10-K.

Definitions of certain financial and operating measures and other terms used in this report are contained in the section titled "Frequently Used Terms" on pages 93 through 95. In the case of financial measures, the definitions also include information required by SEC Regulation G.

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

Prior years' data have been reclassified in certain cases to conform to the 2012 presentation basis.

The term "project" as used in this publication does not necessarily have the same meaning as under SEC Rule 13q-1 relating to government payment reporting. For example, a single project for purposes of the rule may encompass numerous properties, agreements, investments, developments, phases, work efforts, activities, and components, each of which we may also informally describe herein as a "project."

Table of Contents

UPSTREAM:

Opportunity Capture

The combination of technical expertise, extensive global databases, and industry-leading research facilities allows ExxonMobil Upstream to identify, pursue, and selectively capture the highest-quality opportunities across all resource types and environments. Our ability to fully integrate and leverage these skills, combined with our worldwide experience, provides ExxonMobil a competitive advantage in the commercialization of new resources. Recognition of these capabilities creates opportunities for us as a partner of choice for other organizations.

2012 OPPORTUNITY CAPTURES

In 2012, we captured 22 new opportunities spanning unconventional and conventional plays to build on our industry-leading resource base. At year-end 2012, our exploration acreage totaled 60 million net acres in 32 countries. Our successful efforts leveraged our North America unconventional experience to capture new unconventional acreage positions in Australia, Canada, Colombia, Germany, and Indonesia. These additions underpin future resource additions and production growth.

Australia • ExxonMobil entered into an unconventional coal bed methane (CBM) play by gaining equity in 91,000 net acres in the onshore portion of the Gippsland Basin. Efforts to evaluate and assess the natural gas potential in the coal seams is expected to commence in 2013.

Canada • We expanded our acreage position in the Montney and Nordegg plays by 32,000 net acres though participation in government land sales. These acquisitions complement our existing North America unconventional portfolio. Leveraging our extensive U.S. unconventional resource development experience will enable us to maximize value from these assets.

Colombia • ExxonMobil established a significant position in the emerging unconventional tight liquids play in the Middle Magdalena Basin area through entry into four blocks covering 404,000 net acres and one technical evaluation agreement covering an additional 160,000 net acres. Exploration drilling and seismic data acquisition programs started in 2012 and will continue into 2013.

Germany • Three licenses totaling 68,000 net acres were awarded to ExxonMobil in 2012, expanding our acreage position in unconventional tight liquids.

Indonesia • We increased our exploration acreage position in the Barito coal bed methane basin by an additional 227,000 net acres.

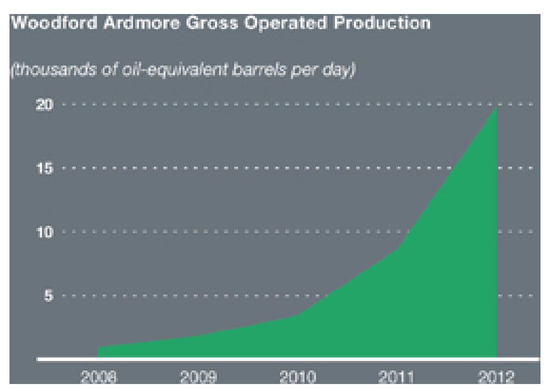
Papua New Guinea • We expanded our exploration position in the Papuan Highlands by adding 544,000 net acres in PPL 260 and PPL 277 adjacent to our Papua New Guinea Liquefied Natural Gas (LNG) project.

U.S. Offshore • We expanded our position in the Gulf of Mexico by a combined 395,000 net acres through participation in GOM Lease Sale 218, GOM Lease Sale 216/222, and two farm-ins.

WOODFORD SHALE BASIN DEVELOPMENT

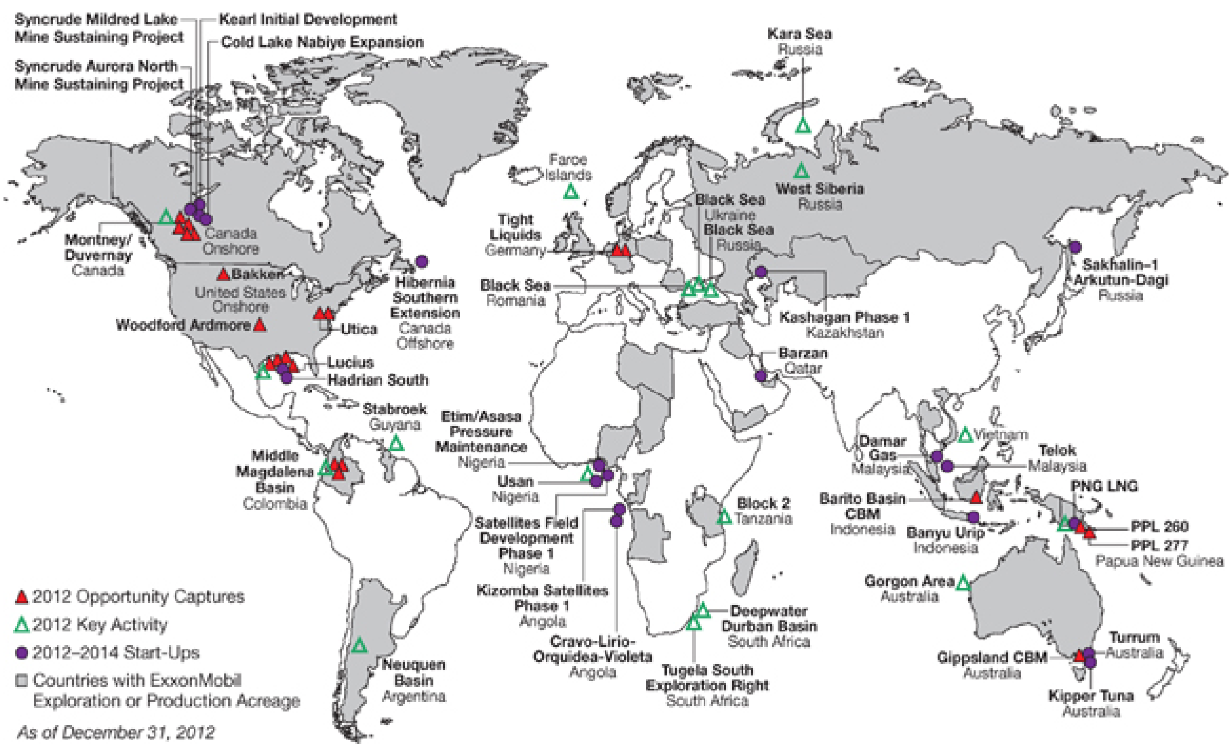
In 2012, ExxonMobil completed our fifth acquisition in southern Oklahoma since 2010, expanding our acreage position to more than 270,000 net acres in the Woodford Shale play in the Ardmore and Marietta Basins. Both basins are attractive due to their liquids yield and higher per-well recoveries. With a high-quality acreage position and active drilling operations, we have the potential to recover more than 1.5 billion oil-equivalent barrels from this liquids-rich play at an attractive development cost.

Gross operated production more than doubled in 2012 to approximately 19 thousand oil-equivalent barrels per day. In 2012, construction was completed on a 117-mile gathering pipeline from our operations to processing facilities in North Texas. We are continuing delineation efforts of the Woodford Shale and other shales in the Marietta Basin to the southwest. Current development plans could grow production to more than 150 thousand net oil-equivalent barrels per day. ExxonMobil's systematic approach to development is key to delivering maximum value from unconventional resources, which involves leveraging unparalleled experience from more mature plays, optimizing drilling and completion practices, and maximizing capital efficiency through pad drilling.



[Table of Contents](#)

GLOBAL UPSTREAM PORTFOLIO



U.S. Onshore • ExxonMobil acquired 192,000 net acres in the Bakken Shale play, increasing our position by nearly 50 percent. We further expanded our industry-leading position in the liquids-rich Woodford Ardmore Shale in southern Oklahoma to more than 270,000 net acres through acquisition and leasing. We also increased our acreage position to nearly 90,000 net acres in the emerging Utica Shale play.

2012 KEY AGREEMENTS

In 2012, we signed several agreements which, when finalized, will underpin future resource additions and production growth.

Canada • ExxonMobil entered into an agreement with Celtic Exploration Ltd. to acquire 545,000 net acres in the liquids-rich Montney play, 104,000 net acres in the Duvernay play, and additional acreage in other areas of Alberta. Imperial Oil will acquire a 50-percent working interest in this acreage.

Russia • ExxonMobil is working with Rosneft to evaluate the exploration potential of the Kara Sea, Black Sea, and West Siberia. In West Siberia, a Pilot Development Agreement was signed that will lead to a joint venture to execute a pilot program and develop potential commercial production of tight oil reserves at the Achimov and Bazhenov formations with equity interests of 51 percent Rosneft and 49 percent ExxonMobil. Work will be carried out on Rosneft's 23 license blocks covering 2.7 million acres.

South Africa • ExxonMobil signed an agreement to acquire a 75-percent interest in the Tugela South Exploration Right (2.8 million acres). Under the agreement, we also have the option to acquire a 75-percent interest in future exploration rights in three offshore areas covering 12 million net acres. In addition, ExxonMobil executed a technical cooperation permit with the South African government to study the hydrocarbon potential of the Deepwater Durban Basin, covering approximately 12.3 million acres.

Ukraine • In August 2012, an ExxonMobil-led consortium won the tender for the Skifska offshore block in the Black Sea totaling 1.65 million net acres (ExxonMobil interest, 40 percent). We are working with our co-venturers and the Ukrainian government to finalize the Production Sharing Agreement.

[Table of Contents](#)

UPSTREAM:

Worldwide Upstream Operations

ExxonMobil has an interest in exploration and production acreage in 36 countries and production operations in 23 countries.

With a focus on technological improvements, operational efficiency,

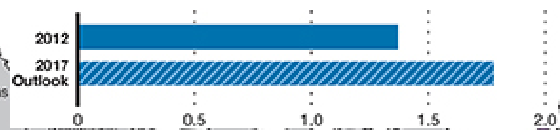
THE AMERICAS

Our Americas portfolio includes conventional onshore fields, ultra-deepwater developments, various unconventional gas and oil opportunities, and oil sands and heavy oil plays. Operations in the Americas accounted for 32 percent of net oil-equivalent production and 18 percent of Upstream earnings in 2012.

Americas Highlights	2012	2011	2010
Earnings *(billions of dollars)*	**5.5**	7.8	5.9
Proved Reserves *(BOEB)*	**11.8**	10.8	9.8
Acreage *(gross acres, million)*	**47.0**	50.2	51.4
Net Liquids Production *(MBD)*	**0.7**	0.7	0.7
Net Gas Available for Sale *(BCFD)*	**4.2**	4.3	3.2

Americas Production

(millions of oil-equivalent barrels per day, net)



UNITED STATES

ExxonMobil is a leading reserves holder and producer of oil and natural gas in the United States. We maintain a significant position in all major producing regions, including offshore Gulf of Mexico (GOM), the Gulf Coast, the mid-continent, California, Alaska, and Appalachia. and high-quality drilling programs, we are extending the lives of our base producing fields, some of which have been onstream for decades. Our portfolio is further augmented by activity in unconventional plays, seven of which are estimated to contain recoverable reserves of greater than 1 billion oil-equivalent barrels. Future developments are also planned from ExxonMobil's extensive deepwater Gulf of Mexico acreage position.

Gulf of Mexico/Gulf Coast

2012 average net production in the Gulf of Mexico was 52 thousand barrels of liquids per day and 208 million cubic feet of gas.

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

Activity also continues in the Keathley Canyon (KC) area. We are developing the 2011 Hadrian-5 discovery under a unit agreement as part of the co-venturer-operated Lucius development (initial ExxonMobil interest, 15 percent). The Hadrian South project (ExxonMobil interest, 47 percent), which is situated in KC-963 and KC-964, is being developed as a subsea tieback to the Lucius platform. Both projects are expected to start up in 2014.

We continue to progress engineering for development of the Hadrian North oil discovery (ExxonMobil interest, 50 percent), situated on blocks KC-918 and KC-919. The Hadrian-6 and Hadrian-7 appraisal wells were drilled in the second half of 2012.

Table of Contents

Upstream: Worldwide Upstream Operations, continued

EUROPE

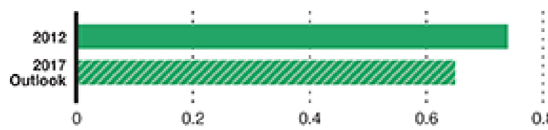
ExxonMobil is one of Europe's largest producers of oil and gas. In 2012, European operations accounted for 18 percent of ExxonMobil's net oil and natural gas production and 13 percent of Upstream earnings.

ExxonMobil continues to progress exploration activities and development projects in Europe. We also continue to increase recovery from existing producing assets through work programs and the implementation of new technology. We made a material gas discovery in the Romanian Black Sea and continued to evaluate significant unconventional natural gas and oil opportunities in Germany. Additionally, ExxonMobil provides natural gas supply to the European market through liquefied natural gas (LNG) receiving terminals in the United Kingdom and Italy.

Europe Highlights	2012	2011	2010
Earnings *(billions of dollars)*	**4.0**	7.1	3.8
Proved Reserves *(BOEB)*	**2.5**	2.7	2.9
Acreage *(gross acres, million)*	**43.7**	44.1	43.1
Net Liquids Production *(MBD)*	**0.2**	0.3	0.3
Net Gas Available for Sale *(BCFD)*	**3.2**	3.4	3.8

Europe Production

(millions of oil-equivalent barrels per day, net)



Norway

ExxonMobil is among the largest oil and gas producers in Norway, with average net production of 177 thousand barrels of liquids per day and 605 million cubic feet of gas per day in 2012. We operate producing fields in Norway, including Ringhorne (ExxonMobil interest, 100 percent), Ringhorne East (ExxonMobil interest, 77 percent), and Balder (ExxonMobil interest, 100 percent), which are located approximately 110 miles west of Stavanger.

Ringhorne has produced more than 240 million oil-equivalent barrels since coming onstream in 2003, with Balder yielding more than 180 million oil-equivalent barrels since its start-up in 1999. In 2012, production averaged 43 thousand net oil-equivalent barrels per day for Balder and Ringhorne combined.

We continued drilling operations from the Ringhorne platform in 2012, following a 4D seismic program in 2010. During the year, we also conducted an additional seismic survey in the Balder/Ringhorne area to support continued field development. A drilling program for the Balder field is planned to begin in 2013.

ExxonMobil is also a partner in more than 20 co-venturer-operated fields. There are active drilling programs in several core areas, with approximately 25 new wells drilled per year, as well as field extensions designed to fill available facility capacity as mature fields decline.

In 2012, ExxonMobil also completed an equity swap with Total SA. The transaction increased our equity in the producing Snorre, Statfjord East, and PL089 (Tordis/Vigdis) licenses in exchange for our equity interest in the Dagny license,

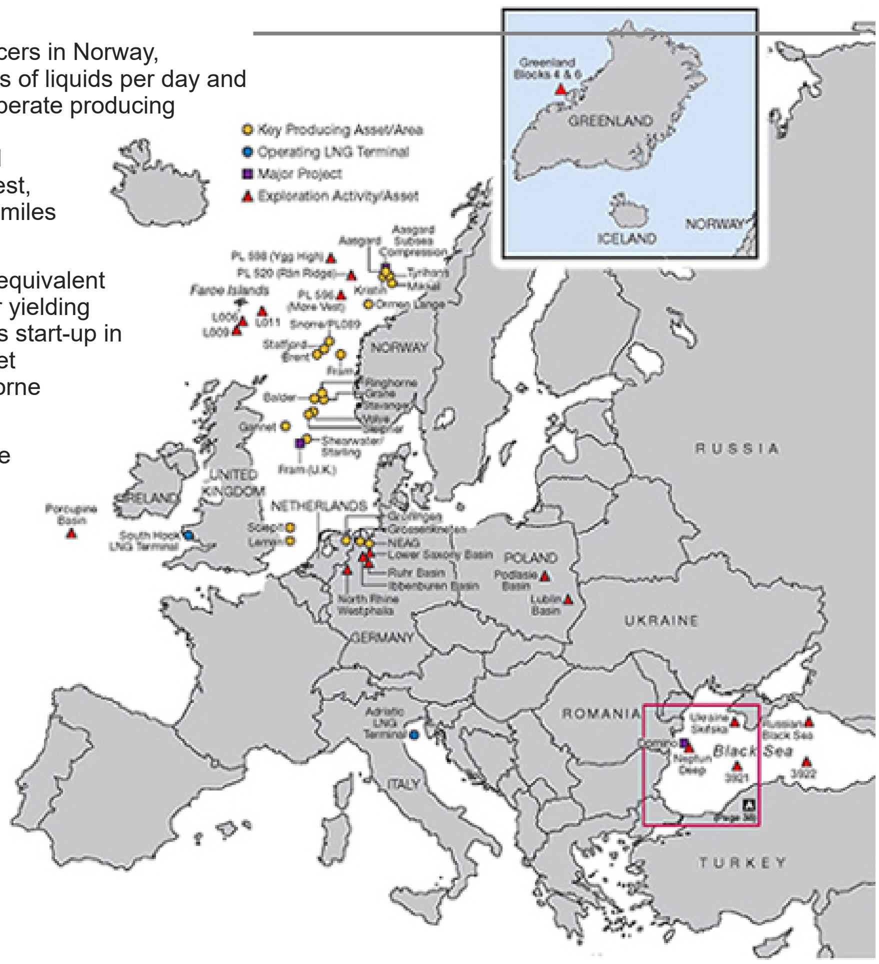


Table of Contents

Oseberg field, and the Oseberg transportation system. The exchange strengthens our equity in these assets and positions us, with our advanced technologies and operating expertise, to work with the operator and partners to maximize economic resource recovery.

Progress continues on new subsea technology with the execution of the Aasgard Subsea Compression (ASC) project (ExxonMobil interest, 13.5 percent) and advancement of a subsea compression pilot at Ormen Lange. The ASC project will help to maximize recovery from the Aasgard and Mikkel fields. This project is in the execution phase and represents an industry first in the application of subsea compression.

ExxonMobil holds three exploration licenses covering 766,000 net acres over Rån Ridge (ExxonMobil interest, 50 percent) and Ygg High (ExxonMobil interest, 30 percent) in the deepwater outer Vøring Basin and Møre Vest (ExxonMobil interest, 35 percent) in the Møre Basin. A 3D seismic survey was acquired over the Ygg High acreage in the third quarter of 2012 and is currently being processed. The primary exploration target is located beneath thick basalt layers that will require the application of specialized imaging technology to identify potential future drilling opportunities.

In October 2012, we sold our 15-percent interest in the Aasta Hansteen (formerly Luva) development.

United Kingdom

ExxonMobil has significant equity participation in more than 40 producing fields in the North Sea. In 2012, the ExxonMobil net production from these fields yielded 20 thousand barrels of liquids per day and 306 million cubic feet of gas per day, primarily from a joint venture operated by Shell.

Also in 2012, the Fram offshore development project (ExxonMobil interest, 68 percent) was fully funded and the field development plan was approved. Drilling commenced in July 2012.

The South Hook LNG regasification terminal (ExxonMobil interest, 24 percent) located in Milford Haven, Wales, delivers gas to the United Kingdom's natural gas grid. In 2012, 67 LNG cargoes were delivered, providing more than 7 million tonnes of LNG.

The South Hook LNG terminal in the United Kingdom is a key asset in our global LNG portfolio.

Germany

ExxonMobil is Germany's largest natural gas producer, with production from ExxonMobil-operated fields accounting for approximately 70 percent of all natural gas produced in the country. In 2012, these fields generated an average net production of 468 million cubic feet per day. During the year, we also reduced our operational footprint through a series of infrastructure rationalization and upgrade projects.

Our subsidiaries in Germany hold nine exploration licenses in Lower Saxony, Hamburg, and North Rhine Westphalia. These licenses cover 2.8 million net acres and include potential shale gas, tight liquids, and coal bed methane exploration plays. Future exploration activities await the outcome of ongoing discussions with regulators and communities on the subject of hydraulic fracturing.

Table of Contents

Upstream: Worldwide Upstream Operations, continued

Netherlands

Nederlandse Aardolie Maatschappij (NAM), a 50-percent ExxonMobil equity company with Shell as the operator, is the largest natural gas producer in the Netherlands. Gas is produced from more than 100 fields located both onshore and offshore. Daily net production in the Netherlands averaged 1.8 billion cubic feet of gas in 2012. The majority of this production comes from the Groningen field (ExxonMobil interest, 30 percent), which is Europe's largest natural gas field. In 2012, NAM commenced the Underground Storage Expansion project at Norg, which will help to sustain peak Groningen gas deliveries.

Italy

The Adriatic LNG terminal (ExxonMobil interest, 71 percent) located 10 miles offshore of Porto Levante, Italy, in the northern Adriatic Sea, is the world's only fixed offshore LNG storage and regasification terminal. In 2012, 70 LNG cargoes were delivered, providing 4.3 million tonnes of LNG to the Italian natural gas grid.

Other Europe

Faroe Islands • ExxonMobil holds 535,000 net acres through a 49-percent interest in license L006 and a 50-percent interest in licenses L009 and L011. The three licenses are operated by Statoil. Drilling of the Brugdan-2 wildcat well on license L006 began in June 2012 and was subsequently suspended due to the onset of winter weather.

Greenland • In 2012, ExxonMobil completed the geological evaluation of Blocks 4 and 6 in the Disko West area, offshore Greenland.

Ireland • ExxonMobil has interests in two Frontier Exploration Licenses (FEL): Dunquin FEL 3/04 (ExxonMobil interest, 27.5 percent); and Cuchulain FEL 1/99 (ExxonMobil interest, 36 percent). These licenses cover approximately 225,000 net acres in the Porcupine Basin, approximately 125 miles off the southwest coast of Ireland.

Poland • Our interest in Poland includes four Podlasie Basin licenses (ExxonMobil interest, 100 percent) and two Lublin Basin licenses (ExxonMobil interest, 51 percent). In 2012, we commenced the process to withdraw from our Polish licenses, having met all commitments.

Romania • ExxonMobil has a 50-percent working interest covering 932,000 net acres in the Neptun Deep block in the Black Sea. In early 2012, the ExxonMobil-operated Domino-1 wildcat was drilled approximately 110 miles offshore and encountered gas. New 3D seismic data acquisition commenced in late 2012 to further assess the Domino discovery potential and the remainder of the Neptun Deep block. Appraisal activities are progressing with additional drilling anticipated to commence in 2013.

Turkey • ExxonMobil interests in the Turkish Black Sea include the Kastamonu sub-block of license 3921 (ExxonMobil interest, 50 percent), the Samsun sub-block of license 3922 (ExxonMobil interest, 50 percent) and the Sinop, Ayancik, and Carsamba sub-blocks in the Petrobras-operated license 3922 (each with ExxonMobil interest, 25 percent). In 2012, we commenced the process to withdraw from our Turkish licenses having met all commitments.

Ukraine • In August 2012, an ExxonMobil-led consortium won the tender for the Skifska offshore block in the Black Sea totaling 1.65 million net acres (ExxonMobil interest, 40 percent). We are working with our co-venturers and the Ukrainian government to finalize the Production Sharing Agreement.

In 2012, ExxonMobil announced the Domino gas discovery offshore Romania, and was awarded 1.65 million net acres offshore Ukraine.