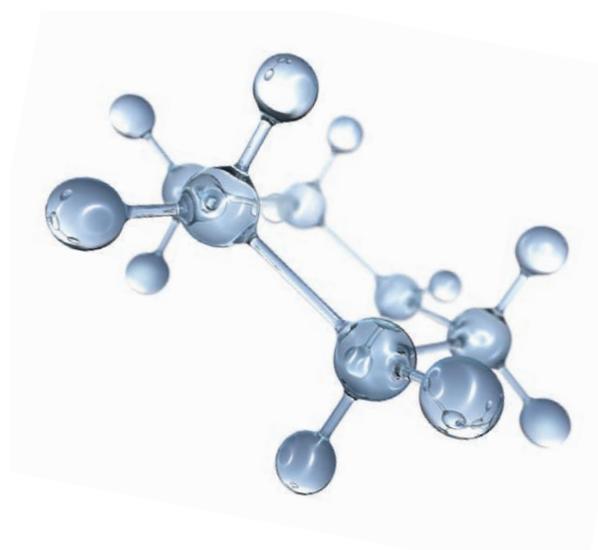


2010 Summary Annual Report

# ExxonMobil

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Taking on the world's toughest energy challenges.™



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The term *Upstream* refers to exploration, development, production, and gas and power marketing. *Downstream* refers to the refining and marketing of petroleum products such as motor fuels and lubricants.

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; and product sales could differ materially due to, for example, changes in oil and gas prices or other market conditions affecting the oil and gas industry; reservoir performance; timely completion of development projects; war and other political or security disturbances; changes in law or government regulation; 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; changes in employee recruitment and retention; 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 36 and 37. 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 posted on the "investors" section of our Web site.

Prior years' data have been reclassified in certain cases to conform to the 2010 presentation basis.

ExxonMobil safety and environmental information does not include XTO Energy Inc. data. All other data includes XTO data from the time of acquisition (June 25, 2010) onward, unless otherwise noted.

# Integrity

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*Integrity – in every sense of the word – defines how we take on the world's energy challenges. It is the reason for our success.*

ExxonMobil believes that our commitment to integrity – our systematic and unwavering focus on safety, operational excellence, financial discipline, and high ethical standards – is the driving force behind our industry-leading returns. It enables us to manage risks effectively, maximize our long-term returns, and be best-positioned to meet the world's growing energy needs.

Meeting energy demand safely, while minimizing the impact on the environment, is a mission unlike any other. Energy – for electricity, for transportation, for industry – is fundamental to economic and social progress and to the lives of billions of people. We must meet the energy needs of the current generation while protecting the environment for future generations.

ExxonMobil understands the scope of the challenge. We know that despite recent economic weakness, global energy demand in 2030 is expected to be 35 percent higher than it was in 2005. We know the world will need more cleaner-burning fuels, particularly natural gas. We know it will require unprecedented levels of capital investment.

To meet demand through 2030 and beyond, ExxonMobil continues to expand and diversify our resource base, promote efficiency, and develop new energy technologies. Our focus on integrity enables ExxonMobil to not only safely produce solutions for the world's evolving energy needs, but also to produce long-term value for our shareholders.

**ExxonMobil**

## To Our Shareholders

*ExxonMobil continues to deliver superior long-term shareholder value. We succeed by upholding the values that set us apart: a commitment to safety, operational excellence, and risk management; a disciplined, long-term approach to investing; and the development and application of advanced technology and innovation. This consistent approach continues to serve us well, weathering the downturns and prospering as opportunities present themselves.*

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ExxonMobil's 2010 results reflect the strength of our proven business model. Earnings were \$30.5 billion which included record earnings for our Chemical business. We delivered a return on average capital employed of 22 percent, continuing to lead our peer group. Cash flow from operations and asset sales was a healthy \$51.7 billion.

Operating results were equally strong. Oil-equivalent production grew to 4.4 million barrels a day, a 13-percent increase year-on-year. And we continued our industry-leading safety performance, achieving our best-ever lost-time incident rates in 2010.

ExxonMobil's success is underpinned by our commitment to integrity – our systematic and unwavering focus on safety, operational excellence, financial discipline, and high ethical standards.

These values enable ExxonMobil to consistently produce strong returns for our shareholders. In 2010, ExxonMobil distributed \$19.7 billion to shareholders through dividends and share repurchases, contributing to a total shareholder return of 10 percent. Over the past five years, we have distributed \$154 billion to shareholders, and our dividend has risen by 53 percent.

ExxonMobil's Upstream, Downstream, and Chemical businesses once again delivered excellent results. In the Upstream, ExxonMobil together with our partners, put into service three major projects in 2010, including new oil production from the Odoptu field which is the latest development phase of the Sakhalin-1 project in Russia, the initial commissioning and gas send-out from the Golden Pass liquefied natural gas (LNG) terminal in Texas, and the start-up of new LNG deliveries from RasGas Train 7 in Qatar. Our seamless integration of XTO Energy Inc. further enhanced our Upstream portfolio and expanded our participation in significant unconventional North American resources. The unique combination of ExxonMobil's technology and XTO's operating expertise will provide important benefits as we progress opportunities for unconventional energy resources worldwide.

2

In the Downstream and Chemical businesses, ExxonMobil continued to capture new efficiencies and benefit from our strong integration and operating flexibility. In the Downstream, we achieved significant milestones in our multiyear program of global investments aimed at meeting the growing demand for lower-sulfur motor fuels, with construction completed on new refinery units that will increase supply of ultra-low sulfur diesel in the United States and Europe. In our Chemical business, we continue to expand our capacity to supply the rising demand in Asian markets, with a major expansion under way at the Singapore petrochemical facility. The expansion will position the Singapore complex as the largest integrated refining and chemical site in our portfolio.

All of ExxonMobil's actions are undertaken with a view that energy is not only an engine of economic growth, but also a pillar of human and social progress. Access to affordable, reliable, convenient energy transforms lives by raising living standards, making people more productive, and expanding their opportunities for education, employment, and better health.

While the scale of the world's energy needs today is enormous, we must continue to find innovative ways to meet not only today's demands, but the growing demands of the future while managing the impact of energy on the environment. Critical to meeting the world's energy needs is the ongoing development of new energy technologies to expand the supply of traditional fuels, develop new sources of energy, and allow us to use energy more efficiently. ExxonMobil is committed to continue our role of innovating and developing many of these new technologies.

While supplying the world's energy needs requires constant innovation, it will also require unprecedented levels of investment. ExxonMobil's financial strength allows us to continue to invest with a long-term perspective that transcends year-to-year economic conditions. Our capital and exploration expenditures in 2010 were a record \$32.2 billion. We will continue to invest at substantial levels – more than \$165 billion over the next five years – deploying new technologies and delivering new projects to efficiently supply energy to the world.

We know that developing and delivering energy involves risks – safety and environmental risks, financial risks, geopolitical risks, and technical risks. ExxonMobil will continue to improve and perfect our approach to assess and manage these risks. Recognized as a model of success in our industry, the Operations Integrity Management System (OIMS) provides the rigor and structure to ensure that our commitment to safety and risk management is embedded in all our business activities, in every country, in every language.

Consumers and the public rely on ExxonMobil to deliver reliable, affordable energy that enables them to achieve better lives and to do so in a way that minimizes risks to people, communities, and the environment. As shareholders, your investment in ExxonMobil reflects your trust in our ability to manage these risks while meeting the world's energy challenges.

The men and women of ExxonMobil are committed to meeting these expectations with our intellect and our integrity. It is by honoring these commitments – and upholding our values – that ExxonMobil has produced the successful results shown in this *2010 Summary Annual Report*. We remain confident that we will continue our best-in-class position to meet the world's energy challenges and deliver superior value for our shareholders. With the talent and commitment of the people of ExxonMobil, we are strong, resilient, and well-positioned for the future.



**Rex W. Tillerson**  
Chairman and CEO



# Meeting growing energy demand in a safe and environmentally responsible way is a key challenge of our time.

*Developing reliable and affordable energy supplies promotes both human progress and economic growth. Expanding access to energy – and the opportunities it affords – is a common goal around the world.*

**Energy Challenges** Meeting rising demand, safely and with minimum impact on the environment, is a key challenge facing not only ExxonMobil, but also governments and societies around the world. The scale of this challenge is visible in ExxonMobil's *The Outlook for Energy: A View to 2030*, our long-term forecast of supply and demand trends.

**Key Conclusions** Despite recent economic challenges, global energy demand is likely to increase about 35 percent from 2005 to 2030. Virtually all the growth in energy use will occur in developing countries, where demand will increase more than 70 percent.

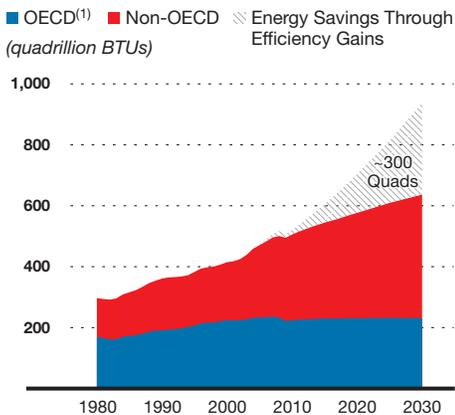
**Keeping pace with energy demand growth will require unprecedented levels of investment and the pursuit of all economic energy sources.**

The fastest growing major energy source will be natural gas, reflecting strong demand for clean-burning fuels to meet rising power generation needs. By 2030, natural gas will displace coal as the second most prominent source of energy worldwide. Oil will remain the world's largest source of energy, with demand increasing approximately 20 percent driven by rising transportation needs. Keeping pace with the increase in global demand will require unprecedented levels of investment, advanced technologies, and access to resources.

Energy efficiency will be a key contributor to meeting the world's needs for reliable and affordable energy. Gains in efficiency will curb global energy demand by one-third in 2030 and contribute to significant progress in stemming the growth of energy-related carbon dioxide (CO<sub>2</sub>) emissions, a component of greenhouse gas.

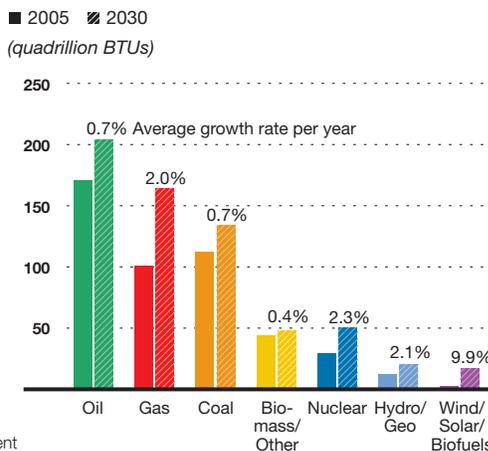
**Providing Solutions** Due to the scale of our energy and environmental challenges, only an integrated set of solutions will be effective. Solutions will need to satisfy diverse needs around the world, and therefore must be affordable, reliable, and efficient. ExxonMobil is making enormous investments to provide effective energy solutions to help enable progress around the world.

**Global Energy Demand**



(1) OECD = Organization for Economic Cooperation and Development

**Global Energy Mix Continues to Evolve**



*Global energy demand will grow by about 35 percent from 2005 to 2030, with natural gas being the fastest growing major fuel.*



Global energy demand  
is expected to  
grow by about

**35%**

from 2005 to 2030

Oil and natural gas  
will meet about

**60%**

of energy needs  
through 2030

*Bringing Energy to the World* Meeting growing energy demand requires significant investment in both conventional and unconventional sources, like our Kearl oil sands project in Canada (above). Employees and contractors work closely together, applying ExxonMobil's expertise in project management and proprietary technology. Strategic investments, coupled with strong operational systems, allow us to meet the world's energy needs in a safe and environmentally responsible manner.



**Operations Integrity** ExxonMobil employees and contractors apply our Operations Integrity Management System (OIMS) in all aspects of our business, like at the Baton Rouge Refinery (above). OIMS is the cornerstone of our commitment to operational excellence, enabling us to achieve industry-leading safety performance and improvement in our environmental performance.

**9%**

reduction in  
lost-time incident rate,  
on average,  
each year since 2006

**OIMS**

is embedded in  
all of our activities  
**in every country,**  
**in every language**

# Meeting the energy challenge requires effective risk management and a relentless focus on operational excellence.

*The energy industry faces a unique set of risks, including technical, financial, and geopolitical. There are also risks to safety, security, health, and the environment. The extent to which an organization identifies and successfully manages risks will define its business success.*

**Managing Operational Risk** Risk cannot be eliminated, but it can be managed. ExxonMobil manages risk through a capable and committed workforce with clear accountability, well-developed and clearly defined policies and procedures, high standards of design, rigorously applied management systems, employee and contractor training, and a systematic approach to assessing performance that drives continuous improvement.

As events in 2010 made clear, the energy industry faces multiple risks and challenges. The Deepwater Horizon oil spill in the Gulf of Mexico spurred governments and consumers to ask what the industry can do to ensure that meeting future

**By focusing on the integrity of our operations, ExxonMobil improves safety and environmental performance, and maximizes return to shareholders.**

energy needs does not come at the expense of safety or the environment. ExxonMobil asked itself a similar question after the 1989 Valdez oil spill. We realized that just a commitment to safety and operational excellence was not enough. What was also needed was a system that put commitment into action. We introduced our Operations Integrity Management System (OIMS). OIMS

is the cornerstone of our commitment to managing risks to safety, security, health, and the environment. It guides the activities of each of our employees and contractors around the world. Through OIMS, ExxonMobil has achieved industry-leading safety performance and continues to improve environmental performance.

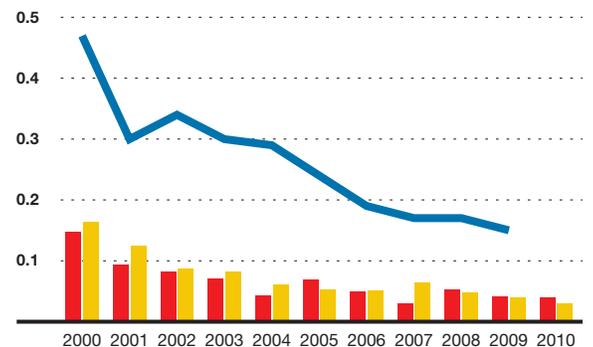
**Addressing Climate Change Risk** Meeting growing demand while addressing climate change risk is the global challenge that shapes ExxonMobil's activities and investments. Since 2005, we have invested \$1.6 billion in activities that improve energy efficiency and reduce greenhouse gas (GHG) emissions. We have also invested more than \$5 billion in projects to reduce natural gas flaring. As a result, we have reduced our GHG emissions 11 million tonnes in 2010 compared to 2005.

We have also been active in developing and applying carbon capture and storage technology to store carbon dioxide (CO<sub>2</sub>) in underground geologic formations. In addition, our substantial natural gas portfolio has the potential to help reduce GHG emissions because natural gas has lower CO<sub>2</sub> emissions per unit of energy. We are also investing in research programs on algae biofuels and technologies that help consumers use energy more efficiently.

*OIMS guides the activities of each of our more than 80,000 employees, as well as our contractors, around the world. Through OIMS, we achieved best-ever lost-time incident rates in 2010.*

## Industry-Leading Safety Lost-Time Injuries and Illnesses

■ ExxonMobil Employees<sup>(1)</sup> ■ ExxonMobil Contractors<sup>(1)</sup>  
■ U.S. Petroleum Industry Benchmark<sup>(2)</sup>  
(incidents per 200,000 work hours)



(1) Excludes XTO Energy Inc. data.

(2) Employee safety data from participating American Petroleum Institute companies (2010 industry data not available at time of publication).

# Meeting the energy challenge requires world-class people, technology leadership, and financial strength.

*ExxonMobil is committed to continuous innovation because the world's growing and evolving energy needs demand nothing less. This commitment, combined with our talented people and financial strength, is a powerful advantage in meeting the energy challenge.*

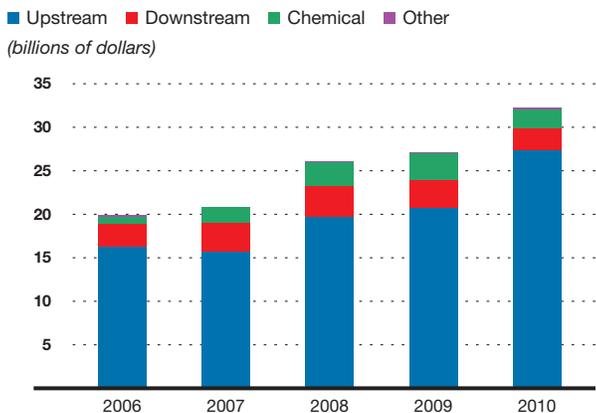
**World-Class People** One reason for ExxonMobil's success is our ability to attract and retain the brightest minds. Our goal is to develop our employees to have the highest technical and leadership capabilities in the industry. ExxonMobil employs more than 16,000 scientists and engineers, more than 1000 of them with PhDs. Their expertise is not only in geology, chemistry, and physics, but also oceanography, paleontology, and microbiology, as well as computer, environmental, and medical science. Investing in our people creates a sustainable source of competitive advantage.

**Technology Leadership** ExxonMobil's ongoing commitment to technology is also a competitive advantage, and we are recognized as an industry leader. For example, we continue to build on the seismic and reservoir modeling technologies that we pioneered, which today enable us to identify new resource opportunities, drill more accurately, and improve recovery. We use our advanced Molecule Management technology in our plants to optimize the value of every hydrocarbon molecule, while minimizing energy use. ExxonMobil has developed technologies that can make vehicles more fuel efficient, including polymers that help tires stay inflated longer, lightweight plastics for automotive parts, and advanced lubricants.

**In today's challenging energy industry, a commitment to innovation is essential. ExxonMobil leads industry in ongoing investment in technology.**

**Financial Strength** ExxonMobil's financial position remains unparalleled in industry. In today's challenging economic environment, this represents a unique competitive advantage. Moody's and Standard & Poor's both recognize our superior financial strength by assigning the highest credit rating to our financial obligations. ExxonMobil is one of very few public companies that has maintained this credit rating consistently for decades. Our financial strength gives us the flexibility to pursue and finance attractive investment opportunities throughout the business cycle. In 2010, ExxonMobil invested \$32.2 billion to develop new projects to help meet growing global demand safely, efficiently, and in an environmentally responsible manner.

**Functional Capex Distribution<sup>(1)</sup>**



*ExxonMobil has invested over \$125 billion in the last five years to advance new technologies, pursue attractive Upstream projects, increase production of lower-sulfur fuels in the Downstream, and strategically grow our Chemical business.*

(1) See Frequently Used Terms on pages 36 through 37.



Investment of more than  
**\$1 billion**  
annually in research,  
development, and technology  
applications

ExxonMobil's  
commitment to  
**technology**  
is a significant  
competitive advantage

*Excellence Begins with People* A research technician (above) at the Akron Business and Technology Center in Ohio monitors pilot production of one of our specialty thermoplastic elastomers used in automotive components and household goods. Our chemical products offer not only improved performance, but also a more sustainable solution for our customers. These elastomers are fully recyclable, and result in lighter-weight automotive parts, which reduce fuel use.



# Corporate

<b>FINANCIAL HIGHLIGHTS</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<i>(millions of dollars, unless noted)</i>					
Sales and other operating revenue <sup>(1)</sup>	<b>370,125</b>	301,500	459,579	390,328	365,467
Net income attributable to ExxonMobil	<b>30,460</b>	19,280	45,220	40,610	39,500
Cash flow from operations and asset sales <sup>(2)</sup>	<b>51,674</b>	29,983	65,710	56,206	52,366
Capital and exploration expenditures <sup>(2)</sup>	<b>32,226</b>	27,092	26,143	20,853	19,855
Cash dividends to ExxonMobil shareholders	<b>8,498</b>	8,023	8,058	7,621	7,628
Common stock purchases <i>(gross)</i>	<b>13,093</b>	19,703	35,734	31,822	29,558
Research and development costs	<b>1,012</b>	1,050	847	814	733
Cash and cash equivalents at year end <sup>(3)</sup>	<b>7,825</b>	10,693	31,437	33,981	28,244
Total assets at year end	<b>302,510</b>	233,323	228,052	242,082	219,015
Total debt at year end	<b>15,014</b>	9,605	9,425	9,566	8,347
ExxonMobil share of equity at year end	<b>146,839</b>	110,569	112,965	121,762	113,844
Average capital employed <sup>(2)</sup>	<b>145,217</b>	125,050	129,683	128,760	122,573
Share price at year end <i>(dollars)</i>	<b>73.12</b>	68.19	79.83	93.69	76.63
Market valuation at year end	<b>364,035</b>	322,329	397,239	504,220	438,990
Regular employees at year end <i>(thousands)</i>	<b>83.6</b>	80.7	79.9	80.8	82.1

<b>KEY FINANCIAL RATIOS</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Earnings per common share <i>(dollars)</i>	<b>6.24</b>	3.99	8.70	7.31	6.64
Earnings per common share – assuming dilution <i>(dollars)</i>	<b>6.22</b>	3.98	8.66	7.26	6.60
Return on average capital employed <sup>(2)</sup> <i>(percent)</i>	<b>21.7</b>	16.3	34.2	31.8	32.2
Earnings to average ExxonMobil share of equity <i>(percent)</i>	<b>23.7</b>	17.3	38.5	34.5	35.1
Debt to capital <sup>(4)</sup> <i>(percent)</i>	<b>9.0</b>	7.7	7.4	7.1	6.6
Net debt to capital <sup>(5)</sup> <i>(percent)</i>	<b>4.5</b>	(1.0)	(23.0)	(24.0)	(20.4)
Current assets to current liabilities <i>(times)</i>	<b>0.94</b>	1.06	1.47	1.47	1.55
Fixed charge coverage <i>(times)</i>	<b>42.2</b>	25.8	54.6	51.6	47.8

(1) Sales and other operating revenue include sales-based taxes of \$28,547 million for 2010, \$25,936 million for 2009, \$34,508 million for 2008, \$31,728 for 2007, and \$30,381 for 2006.

(2) See Frequently Used Terms on pages 36 through 37.

(3) Excluding restricted cash of \$628 million in 2010 and \$4,604 million in 2006.

(4) Debt includes short- and long-term debt. Capital includes short- and long-term debt and total equity.

(5) Debt net of cash and cash equivalents, excluding restricted cash.



**The ExxonMobil Business Model** ExxonMobil has a consistent and straightforward business model that combines a long-term perspective, focus on operational excellence, delivery of superior cash flow, and a disciplined approach to capital investment to grow shareholder value. Our business model is enduring. Testing our projects across a range of economic scenarios ensures resiliency throughout the business cycle and enables us to continue to deliver superior long-term value to our shareholders.

*For more than 125 years, ExxonMobil's proven business model has enabled us to successfully manage risk and provide superior long-term value to our shareholders. ExxonMobil is strong, resilient, and well-positioned for the future.*

**RESULTS & HIGHLIGHTS**

- Best-ever performance in workforce safety.
- Strong earnings of \$30.5 billion, including record Chemical earnings.
- Annual dividend per share growth of 5 percent versus 2009, the 28th consecutive year of dividend per share increases.
- Total shareholder distributions of \$19.7 billion.
- Industry-leading return on average capital employed of 22 percent.
- Completion of XTO Energy Inc. transaction.
- Total net production of liquids and natural gas available for sale of 4.4 million oil-equivalent barrels per day.
- Proved oil and gas reserve additions of 3.5 billion oil-equivalent barrels, replacing 211 percent of production, excluding asset sales.
- Started up three major Upstream projects.
- Completed new ultra-low sulfur diesel facilities at three refineries.
- Major expansion under way at the Singapore petrochemical plant.

Industry-leading  
**safety**  
performance

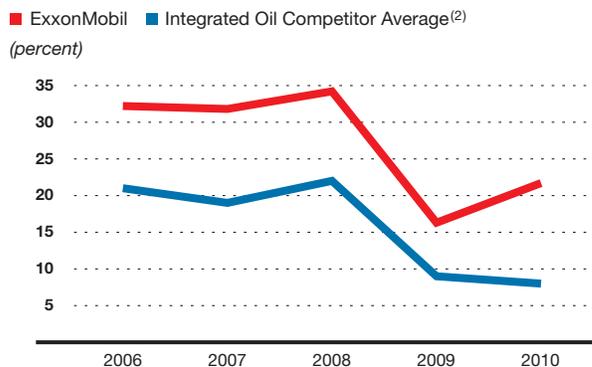
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**\$30.5**  
**billion**  
in earnings, continuing  
to outpace industry

*ExxonMobil consistently generates strong income from a highly efficient capital base, as demonstrated by our return on average capital employed performance versus our competition. We are proud to be a leader in providing reliable, affordable energy in a safe and environmentally responsible manner, enabling us to continue to deliver long-term value to our shareholders.*

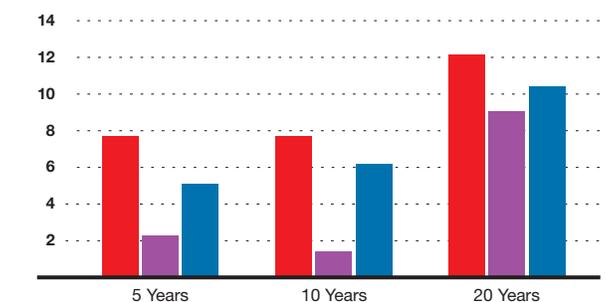
**ROCE Leadership**

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



**Total Shareholder Returns<sup>(3)</sup>**

ExxonMobil S&P 500 Integrated Oil Competitor Average<sup>(2)</sup>  
(percent per year)



(1) See Frequently Used Terms on pages 36 through 37.

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

(3) Reflects data through December 31, 2010.

The consistent execution of ExxonMobil's clearly defined Upstream strategies, underpinned by a relentless focus on operational excellence, ensures we continue to deliver strong results across our global operations.



**EXPLORATION, DEVELOPMENT, PRODUCTION, XTO, GAS & POWER MARKETING, AND RESEARCH**

*(Photo) Production commenced from the Russian Sakhalin-1 Odoptu field (ExxonMobil interest, 30 percent) in 2010, on time and on budget. The project, in one of the most challenging sub-arctic environments in the world, employed world-class extended-reach drilling.*

**STRATEGIES**

- ▶ Identify and selectively capture the highest-quality exploration opportunities
- ▶ Maximize profitability of existing oil and gas production
- ▶ Invest in projects that deliver superior returns
- ▶ Capitalize on growing natural gas and power markets
- ▶ Maximize resource value through high-impact technologies and integrated solutions



#### COMPETITIVE ADVANTAGES

**Balanced Portfolio Quality** • We identify, selectively pursue, and capture the highest-quality resources. The quality, size, and diversity of ExxonMobil's resource base and project inventory support a strong long-term outlook.

**Disciplined Investing** • Our focus on disciplined, selective investment from initial resource capture, through project development, to ongoing operations underpins our ability to deliver superior returns. The combination of our technical, project, and commercial expertise ensures we develop our resources most efficiently and effectively.

**High-Impact Technologies** • We employ high-impact technologies in exploration, reservoir modeling, project development, and production to ensure we maximize resource value with the optimum life-cycle development.

**Operational Excellence** • We explore, develop, produce, and market oil and gas using globally deployed management systems which ensure consistent application of the highest operational standards, effectively managing risk in all aspects of our business.

**Global Integration** • The global functional Upstream companies work with the Downstream and Chemical businesses to identify and deliver integrated solutions that maximize resource value.

# Upstream



Strong Upstream  
results of

**\$24**  
billion in  
earnings



*The quality of our people, training, and global processes, when added to our premier global portfolio, enables us to deliver strong results.*

## BUSINESS OVERVIEW

In 2010, in addition to delivering strong operating results, ExxonMobil Upstream continued to make significant investments to develop our diverse project portfolio and position us to deliver the energy required for the future.

With our partner Qatar Petroleum, we completed the Qatar liquefied natural gas (LNG) value chain with the start-up of RasGas Train 7 and initial commissioning and gas send-out from the Golden Pass LNG receiving terminal. These projects are the latest in a series of world-scale integrated projects that ensure gas from the North Field of Qatar can be competitively delivered to markets around the world.

In the first quarter of 2010, ExxonMobil signed an agreement for the redevelopment and expansion of the West Qurna (Phase I) field in Iraq. Working with our partners, we commenced drilling, wellwork, and facility modification activities to begin ramp-up of production.

In June 2010, ExxonMobil became the largest natural gas producer in the United States following the merger with XTO Energy Inc. Combining these assets with our existing acreage position created a premier global unconventional gas portfolio. Through the remainder of the year, we progressed integration activities by transferring best practices across our operations and applying XTO's expertise across our global unconventional portfolio.

In addition to these achievements, ExxonMobil has continued to capture new opportunities to add to our resource base, including acquiring unconventional assets in multiple North American shale gas locations. We also continued our active exploration around the globe. Our balanced exploration program is designed to test new high-potential exploration areas, further explore emerging unconventional opportunities, and continue to add resources through ongoing activity in established areas.

Overall, our Upstream business continues to effectively manage the safety, environmental, technical, financial, and geopolitical risks of our business, while delivering significant long-term value for our shareholders.

UPSTREAM STATISTICAL RECAP	2010	2009	2008	2007	2006
Earnings (millions of dollars)	<b>24,097</b>	17,107	35,402	26,497	26,230
Liquids production (net, thousands of barrels per day)	<b>2,422</b>	2,387	2,405	2,616	2,681
Natural gas production available for sale (net, millions of cubic feet per day)	<b>12,148</b>	9,273	9,095	9,384	9,334
Oil-equivalent production (net, thousands of barrels per day)	<b>4,447</b>	3,932	3,921	4,180	4,237
Proved reserves replacement <sup>(1)(2)</sup> (percent)	<b>211</b>	100	143	107	135
Resource additions <sup>(2)</sup> (millions of oil-equivalent barrels)	<b>14,580</b>	2,860	2,230	2,010	4,270
Average capital employed <sup>(2)</sup> (millions of dollars)	<b>103,287</b>	73,201	66,064	63,565	57,871
Return on average capital employed <sup>(2)</sup> (percent)	<b>23.3</b>	23.4	53.6	41.7	45.3
Capital and exploration expenditures <sup>(2)</sup> (millions of dollars)	<b>27,319</b>	20,704	19,734	15,724	16,231

(1) Proved reserves exclude asset sales and the 2007 Venezuela expropriation. Includes non-consolidated interests and Canadian oil sands.

(2) See Frequently Used Terms on pages 36 through 37.

Note: Unless otherwise stated, production rates, project capacities, and acreage values referred to on pages 12 through 19 are gross.

ExxonMobil's Downstream encompasses a global portfolio of businesses that include Refining & Supply, Fuels Marketing, and Lubricants & Specialties. Our integrated business strategies and global reach are vital to achieving a sustained competitive advantage.



# Downstream

REFINING & SUPPLY, FUELS MARKETING, AND LUBRICANTS & SPECIALTIES

## **Invest for Resilient, Advantaged Returns**

*ExxonMobil recently invested more than \$1 billion to increase supply of ultra-low sulfur diesel (ULSD). In 2010, we completed construction of new hydrotreater units at our refineries in Baytown, Texas (pictured above); Baton Rouge, Louisiana; and Antwerp, Belgium. ULSD is used in motor freight, construction, and agricultural equipment. When used with advanced technologies, including vehicle emission control devices, it results in significant improvements to air quality.*

## STRATEGIES

- ▶ Maintain best-in-class operations
- ▶ Provide quality, valued products and services to our customers
- ▶ Lead industry in efficiency and effectiveness
- ▶ Capitalize on integration across ExxonMobil businesses
- ▶ Selectively invest for resilient, advantaged returns
- ▶ Maximize value from leading-edge technologies



#### COMPETITIVE ADVANTAGES

**Balanced Portfolio Quality** • We are the world's largest integrated refiner, manufacturer of lube basestocks, and a leading marketer of petroleum products. Our world-class facilities are located around the globe in major petroleum markets.

**Disciplined Investing** • We maintain a disciplined, long-term approach to managing capital employed. Our ongoing evaluation of our Downstream portfolio has resulted in investments in resilient, advantaged projects, while selectively divesting less attractive assets over the past several years.

**High-Impact Technologies** • Proprietary Molecule Management technology enables us to optimize raw material selection and processing, while maximizing yields of higher-value products.

**Operational Excellence** • Application of systematic processes and efficient execution have established us as an industry leader in operational excellence and cost effectiveness.

**Global Integration** • More than 75 percent of our refining capacity is integrated with our chemical and/or lubes operations. Our global functional organization facilitates efficient development and deployment of global best practices and new technologies.

ExxonMobil Chemical, one of the largest chemical companies in the world, had a record year in 2010 with performance unmatched by competition. Our competitive advantages are the result of disciplined execution of our strategies over many business cycles.



# Chemical

**(Photo)** A new steam-cracking furnace is in transit to be installed as part of our Singapore expansion. The furnace is the largest of its kind: 15 stories tall, weighing the equivalent of five jumbo commercial airplanes. Employing our state-of-the-art proprietary technology, this is one of seven furnaces that are part of a feed-flexible steam cracker adding 1 million tonnes per year of ethylene capacity. When the project is complete, Singapore will be the site of ExxonMobil's largest integrated complex in the world.

## STRATEGIES

- ▶ **Focus on businesses that capitalize on core competencies**
- ▶ **Build proprietary technology positions**
- ▶ **Capture full benefits of integration across ExxonMobil operations**
- ▶ **Consistently deliver best-in-class performance**
- ▶ **Selectively invest in advantaged projects** – We manage our capital portfolio to enhance our access to advantaged feedstocks, deploy lower-cost processes, and grow premium products. Our advantaged growth projects deliver superior returns throughout the business cycle and are durable over a wide range of market conditions. Efficiency projects make up an appreciable portion of our investment. We continue to invest in technology to make further breakthroughs in products and processes to maintain and extend our competitive advantage.



#### COMPETITIVE ADVANTAGES

**Balanced Portfolio Quality** • Our unique mix of commodity and specialty businesses, as well as the strength across the individual businesses in our portfolio, delivers superior performance relative to competition throughout the business cycle.

**Disciplined Investing** • A highly structured capital management approach ensures that we invest in projects with feedstock, technology, and marketing advantages that can compete in the toughest market environments.

**High-Impact Technologies** • Proprietary technology expands our access to advantaged feedstock, reduces the cost of our manufacturing processes, and fosters growth of higher-value premium products with unique attributes.

**Operational Excellence** • We strive for best-in-class performance in areas such as safety, reliability, energy efficiency, and quality through disciplined practices and systems.

**Global Integration** • Synergies with our Upstream and Downstream deliver benefits through the physical integration of sites, joint feedstock and facilities planning, global competency networks, and sharing of services and best practices. As a result, we capture cost and capital efficiencies while upgrading refining and gas molecules to their highest value.

## Directors, Officers, and Affiliated Companies\*

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##### N.W. Duffin

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##### T.R. Walters

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President, XTO Energy Inc.<sup>(1)</sup>

#### Downstream

##### H.R. Cramer

President, ExxonMobil Fuels Marketing Company<sup>(1)</sup>

##### S.J. Glass, Jr.

President, ExxonMobil Refining & Supply Company<sup>(1)</sup>

##### A.J. Kelly

President, ExxonMobil Lubricants & Petroleum Specialties Company<sup>(1)</sup>

##### R.V. Pisarczyk

President, ExxonMobil Research and Engineering Company

#### Chemical

##### S.D. Pryor

President, ExxonMobil Chemical Company<sup>(1)</sup>

#### Other

##### N.A. Chapman

President, ExxonMobil Global Services Company



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President, and Chief  
Executive Officer,  
International Business  
Machines Corporation  
(computer hardware,  
software, business  
consulting, and information  
technology services)

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

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\* As of January 1, 2011

(1) Required to file reports under Section 16 of the Securities Exchange Act of 1934.