

FOR IMMEDIATE RELEASE
THURSDAY, APRIL 28, 2011

EXXON MOBIL CORPORATION ANNOUNCES ESTIMATED FIRST QUARTER 2011 RESULTS

| | <u>First Quarter</u> | | |
|---|-----------------------------|--------------------|-----------------|
| | <u>2011</u> | <u>2010</u> | <u>%</u> |
| <u>Earnings Excluding Special Items</u> ¹ | | | |
| \$ Millions | 10,650 | 6,300 | 69 |
| \$ Per Common Share Assuming Dilution | 2.14 | 1.33 | 61 |
| <u>Special Items</u> | | | |
| \$ Millions | 0 | 0 | |
| <u>Earnings</u> | | | |
| \$ Millions | 10,650 | 6,300 | 69 |
| \$ Per Common Share Assuming Dilution | 2.14 | 1.33 | 61 |
| Capital and Exploration Expenditures - \$ Millions | 7,821 | 6,877 | 14 |

¹ See page 6 for a reference to earnings

EXXONMOBIL'S CHAIRMAN REX W. TILLERSON COMMENTED:

“ExxonMobil’s earnings reflect continued leadership in operational performance during a period of strong commodity prices. Earnings were \$10.7 billion, up 69% from the first quarter of 2010, reflecting higher crude oil and natural gas realizations, increased refining margins and record Chemical performance.

In the first quarter, capital and exploration expenditures were \$7.8 billion, up 14% from last year, as we continue with plans to invest between \$33 billion and \$37 billion per year over the next five years to develop new energy supplies to meet future demand growth.

Oil-equivalent production was more than 10% higher than 2010, driven by our world-class assets in Qatar and our growing unconventional gas production.

The Corporation returned over \$7 billion to shareholders in the first quarter through dividends and share purchases to reduce shares outstanding.”

FIRST QUARTER HIGHLIGHTS

- Earnings were \$10,650 million, an increase of 69% or \$4,350 million from the first quarter of 2010.
- Earnings per share were \$2.14, an increase of 61%.
- Capital and exploration expenditures were \$7.8 billion, up 14% from the first quarter of 2010.
- Oil-equivalent production increased more than 10% from the first quarter of 2010. Excluding the impacts of entitlement volumes, OPEC quota effects and divestments, production was up 12%.
- Cash flow from operations and asset sales was \$18.2 billion, including asset sales of \$1.3 billion.
- Share purchases to reduce shares outstanding were \$5 billion.
- Dividends per share of \$0.44 increased by 5% compared to the first quarter of 2010.
- Milestone production was reached in the redevelopment of Iraq's West Qurna 1 field by exceeding the 10% improvement target. Current production is about 320,000 barrels per day (gross).
- The Marine Well Containment Company, of which ExxonMobil was a founding member, completed an initial well containment response system that is available to provide rapid containment response capabilities in the event of a potential future underwater well control incident in the deepwater Gulf of Mexico.
- The Shanghai Technology Center was officially opened and will play a critical role in supporting the strong growth of ExxonMobil's Chemical business in Asia.

First Quarter 2011 vs. First Quarter 2010

Upstream earnings were \$8,675 million, up \$2,861 million from the first quarter of 2010. Higher crude oil and natural gas realizations increased earnings by nearly \$2.6 billion. Production mix and volume effects decreased earnings by \$160 million, while asset management activity and lower expenses increased earnings by \$470 million.

On an oil-equivalent basis, production increased over 10% from the first quarter of 2010. Excluding the impacts of entitlement volumes, OPEC quota effects and divestments, production was up 12%.

Liquids production totaled 2,399 kbd (thousands of barrels per day), down 15 kbd from the first quarter of 2010. Excluding the impacts of entitlement volumes, OPEC quota effects and divestments, liquids production was up 2%, as increased production in Qatar and the U.S. more than offset field decline.

First quarter natural gas production was 14,525 mcf (millions of cubic feet per day), up 2,836 mcf from 2010, driven by additional U.S. unconventional gas volumes and project ramp-ups in Qatar.

Earnings from U.S. Upstream operations were \$1,279 million, \$188 million higher than the first quarter of 2010. Non-U.S. Upstream earnings were \$7,396 million, up \$2,673 million from last year.

Downstream earnings of \$1,099 million were up \$1,062 million from the first quarter of 2010. Higher industry refining margins, partly offset by lower marketing margins, increased earnings by \$470 million. Positive volume and mix effects increased earnings by \$350 million, while all other items, mainly favorable foreign exchange impacts, increased earnings by \$240 million. Petroleum product sales of 6,267 kbd were 72 kbd higher than last year's first quarter.

Earnings from the U.S. Downstream were \$694 million, up \$754 million from the first quarter of 2010. Non-U.S. Downstream earnings of \$405 million were \$308 million higher than last year.

Record Chemical earnings of \$1,516 million were \$267 million higher than the first quarter of 2010. Improved margins increased earnings by \$470 million, while other items, including the absence of asset management gains from 2010, decreased earnings by \$200 million. First quarter prime product sales of 6,322 kt (thousands of metric tons) were 166 kt lower than the prior year.

Corporate and financing expenses were \$640 million, down \$160 million from the first quarter of 2010 due to the absence of last year's tax charge related to the U.S. health care legislation.

During the first quarter of 2011, Exxon Mobil Corporation purchased 69 million shares of its common stock for the treasury at a gross cost of \$5.7 billion. These purchases included \$5 billion to reduce the number of shares outstanding, with the balance used to offset shares issued in conjunction with the company's benefit plans and programs. Share purchases to reduce shares outstanding are currently anticipated to equal \$5 billion in the second quarter of 2011. Purchases may be made in both the open market and through negotiated transactions, and may be increased, decreased or discontinued at any time without prior notice.

Estimates of key financial and operating data follow.

ExxonMobil will discuss financial and operating results and other matters on a webcast at 10 a.m. Central time on April 28, 2011. To listen to the event live or in archive, go to our website at exxonmobil.com.

Cautionary statement

Statements in this release relating to future plans, projections, events or conditions are forward-looking statements. Actual results, including project plans, costs, timing, and capacities; capital and exploration expenditures; and share purchase levels, could differ materially due to factors including: changes in long-term oil or gas prices or other market or economic conditions affecting the oil and gas industry; unforeseen technical difficulties; political events or disturbances; reservoir performance; the outcome of commercial negotiations; wars and acts of terrorism or sabotage; changes in technical or operating conditions; and other factors discussed under the heading "Factors Affecting Future Results" in the "investors" section of our website and in Item 1A of ExxonMobil's 2010 Form 10-K. We assume no duty to update these statements as of any future date. References to quantities of oil or natural gas may include amounts that we believe will ultimately be produced, but that are not yet classified as "proved reserves" under SEC definitions.

Frequently used terms

Consistent with previous practice, this press release includes both earnings excluding special items and earnings per share excluding special items. Both are non-GAAP financial measures and are included to help facilitate comparisons of base business performance across periods. Reconciliation to net income attributable to ExxonMobil is shown in Attachment II. The release also includes cash flow from operations and asset sales. Because of the regular nature of our asset management and divestment program, we believe it is useful for investors to consider sales proceeds together with cash provided by operating activities when evaluating cash available for investment in the business and financing activities. A reconciliation to net cash provided by operating activities is shown in Attachment II. Further information on ExxonMobil's frequently used financial and operating measures and other terms is contained under the heading "Frequently Used Terms" available through the "investors" section of our website at exxonmobil.com.

Reference to Earnings

References to total corporate earnings mean net income attributable to ExxonMobil (U.S. GAAP) from the income statement. Unless otherwise indicated, references to earnings, special items, earnings excluding special items, Upstream, Downstream, Chemical and Corporate and Financing segment earnings, and earnings per share are ExxonMobil's share after excluding amounts attributable to noncontrolling interests.

EXXON MOBIL CORPORATION
FIRST QUARTER 2011

(millions of dollars, unless noted)

| | <u>First Quarter</u> | |
|--|-----------------------------|--------------------|
| | <u>2011</u> | <u>2010</u> |
| Earnings / Earnings Per Share | | |
| Total revenues and other income | 114,004 | 90,251 |
| Total costs and other deductions | 95,087 | 78,183 |
| Income before income taxes | 18,917 | 12,068 |
| Income taxes | 8,004 | 5,493 |
| Net income including noncontrolling interests | 10,913 | 6,575 |
| Net income attributable to noncontrolling interests | 263 | 275 |
| Net income attributable to ExxonMobil (U.S. GAAP) | 10,650 | 6,300 |
| | | |
| Earnings per common share (dollars) | 2.14 | 1.33 |
| | | |
| Earnings per common share - assuming dilution (dollars) | 2.14 | 1.33 |
| Other Financial Data | | |
| | | |
| Dividends on common stock | | |
| Total | 2,188 | 1,986 |
| Per common share (dollars) | 0.44 | 0.42 |
| | | |
| Millions of common shares outstanding | | |
| At March 31 | 4,926 | 4,698 |
| Average - assuming dilution | 4,971 | 4,736 |
| | | |
| ExxonMobil share of equity at March 31 | 151,480 | 112,541 |
| ExxonMobil share of capital employed at March 31 | 171,235 | 126,190 |
| | | |
| Income taxes | 8,004 | 5,493 |
| Sales-based taxes | 7,916 | 6,815 |
| All other taxes | 10,316 | 9,349 |
| Total taxes | 26,236 | 21,657 |
| | | |
| ExxonMobil share of income taxes of equity companies | 1,513 | 976 |

EXXON MOBIL CORPORATION

FIRST QUARTER 2011

(millions of dollars)

| | <u>First Quarter</u> | |
|---|----------------------|-------------|
| | <u>2011</u> | <u>2010</u> |
| Earnings (U.S. GAAP) | | |
| Upstream | | |
| United States | 1,279 | 1,091 |
| Non-U.S. | 7,396 | 4,723 |
| Downstream | | |
| United States | 694 | (60) |
| Non-U.S. | 405 | 97 |
| Chemical | | |
| United States | 669 | 539 |
| Non-U.S. | 847 | 710 |
| Corporate and financing | (640) | (800) |
| Net income attributable to ExxonMobil | 10,650 | 6,300 |
| Special Items | | |
| Upstream | | |
| United States | 0 | 0 |
| Non-U.S. | 0 | 0 |
| Downstream | | |
| United States | 0 | 0 |
| Non-U.S. | 0 | 0 |
| Chemical | | |
| United States | 0 | 0 |
| Non-U.S. | 0 | 0 |
| Corporate and financing | 0 | 0 |
| Corporate total | 0 | 0 |
| Earnings Excluding Special Items | | |
| Upstream | | |
| United States | 1,279 | 1,091 |
| Non-U.S. | 7,396 | 4,723 |
| Downstream | | |
| United States | 694 | (60) |
| Non-U.S. | 405 | 97 |
| Chemical | | |
| United States | 669 | 539 |
| Non-U.S. | 847 | 710 |
| Corporate and financing | (640) | (800) |
| Corporate total | 10,650 | 6,300 |

Cash flow from operations and asset sales (billions of dollars)

| | | |
|---|------|------|
| Net cash provided by operating activities (U.S. GAAP) | 16.9 | 13.1 |
| Sales of subsidiaries, investments and property, plant and equipment | 1.3 | 0.4 |
| Cash flow from operations and asset sales | 18.2 | 13.5 |

EXXON MOBIL CORPORATION
FIRST QUARTER 2011

| | <u>First Quarter</u> | |
|---|-----------------------------|--------------------|
| | <u>2011</u> | <u>2010</u> |
| Net production of crude oil and natural gas liquids, thousands of barrels daily (kbd) | | |
| United States | 428 | 389 |
| Canada/South America | 262 | 261 |
| Europe | 306 | 365 |
| Africa | 561 | 666 |
| Asia | 792 | 678 |
| Australia/Oceania | 50 | 55 |
| Worldwide | 2,399 | 2,414 |
| Natural gas production available for sale, millions of cubic feet daily (mcf) | | |
| United States | 3,904 | 1,335 |
| Canada/South America | 468 | 568 |
| Europe | 4,783 | 5,138 |
| Africa | 6 | 13 |
| Asia | 5,089 | 4,394 |
| Australia/Oceania | 275 | 241 |
| Worldwide | 14,525 | 11,689 |
| Oil-equivalent production (koebd) ¹ | 4,820 | 4,362 |

¹ Gas converted to oil-equivalent at 6 million cubic feet = 1 thousand barrels

EXXON MOBIL CORPORATION
FIRST QUARTER 2011

| | <u>First Quarter</u> | |
|--|-----------------------------|--------------------|
| | <u>2011</u> | <u>2010</u> |
| Refinery throughput (kbd) | | |
| United States | 1,771 | 1,720 |
| Canada | 452 | 439 |
| Europe | 1,446 | 1,530 |
| Asia Pacific | 1,223 | 1,242 |
| Other | 288 | 225 |
| Worldwide | 5,180 | 5,156 |
| Petroleum product sales (kbd) | | |
| United States | 2,475 | 2,383 |
| Canada | 447 | 431 |
| Europe | 1,533 | 1,609 |
| Asia Pacific | 1,218 | 1,226 |
| Other | 594 | 546 |
| Worldwide | 6,267 | 6,195 |
| Gasolines, naphthas | 2,470 | 2,535 |
| Heating oils, kerosene, diesel | 2,034 | 1,860 |
| Aviation fuels | 464 | 451 |
| Heavy fuels | 555 | 629 |
| Specialty products | 744 | 720 |
| Worldwide | 6,267 | 6,195 |
| Chemical prime product sales, thousands of metric tons (kt) | | |
| United States | 2,275 | 2,524 |
| Non-U.S. | 4,047 | 3,964 |
| Worldwide | 6,322 | 6,488 |

EXXON MOBIL CORPORATION
FIRST QUARTER 2011

(millions of dollars)

| | <u>First Quarter</u> | |
|---|-----------------------------|--------------------|
| | <u>2011</u> | <u>2010</u> |
| Capital and Exploration Expenditures | | |
| Upstream | | |
| United States | 2,080 | 772 |
| Non-U.S. | 4,820 | 4,774 |
| Total | 6,900 | 5,546 |
| Downstream | | |
| United States | 117 | 347 |
| Non-U.S. | 333 | 327 |
| Total | 450 | 674 |
| Chemical | | |
| United States | 56 | 68 |
| Non-U.S. | 393 | 546 |
| Total | 449 | 614 |
| Other | 22 | 43 |
| Worldwide | 7,821 | 6,877 |
| Exploration expenses charged to income included above | | |
| Consolidated affiliates | | |
| United States | 63 | 55 |
| Non-U.S. | 270 | 630 |
| Equity companies - ExxonMobil share | | |
| United States | 1 | 1 |
| Non-U.S. | 1 | 3 |
| Worldwide | 335 | 689 |

EXXON MOBIL CORPORATION
EARNINGS

| | <u>\$ Millions</u> | <u>\$ Per Common Share</u> ¹ |
|--------------------|--------------------|---|
| <u>2007</u> | | |
| First Quarter | 9,280 | 1.63 |
| Second Quarter | 10,260 | 1.83 |
| Third Quarter | 9,410 | 1.71 |
| Fourth Quarter | 11,660 | 2.14 |
| Year | 40,610 | 7.31 |
| <u>2008</u> | | |
| First Quarter | 10,890 | 2.03 |
| Second Quarter | 11,680 | 2.24 |
| Third Quarter | 14,830 | 2.86 |
| Fourth Quarter | 7,820 | 1.55 |
| Year | 45,220 | 8.70 |
| <u>2009</u> | | |
| First Quarter | 4,550 | 0.92 |
| Second Quarter | 3,950 | 0.82 |
| Third Quarter | 4,730 | 0.98 |
| Fourth Quarter | 6,050 | 1.27 |
| Year | 19,280 | 3.99 |
| <u>2010</u> | | |
| First Quarter | 6,300 | 1.33 |
| Second Quarter | 7,560 | 1.61 |
| Third Quarter | 7,350 | 1.44 |
| Fourth Quarter | 9,250 | 1.86 |
| Year | 30,460 | 6.24 |
| <u>2011</u> | | |
| First Quarter | 10,650 | 2.14 |

¹ Computed using the average number of shares outstanding during each period.
The sum of the four quarters may not add to the full year.