

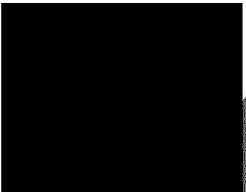
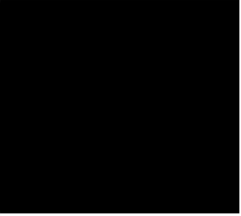

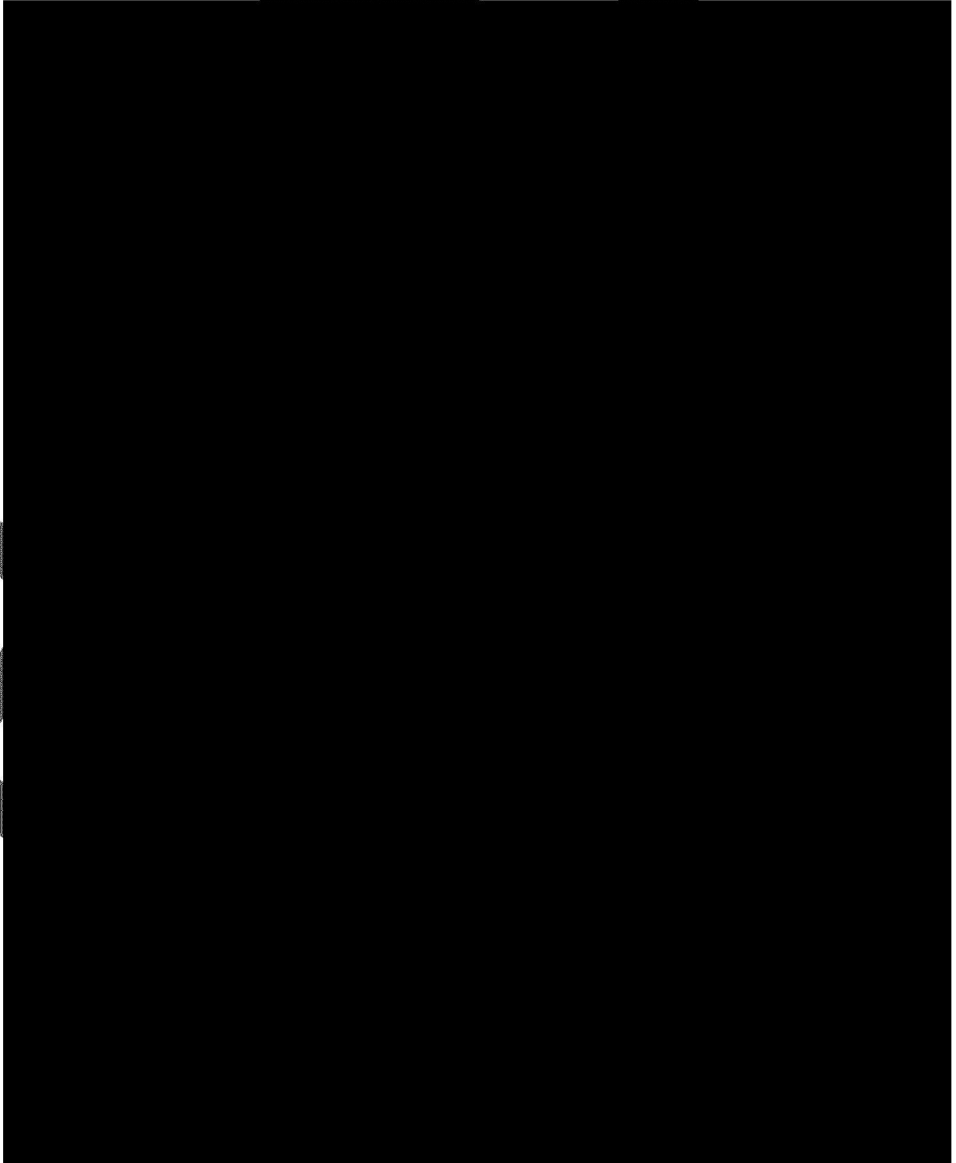
September 28, 2016

A regular meeting of the Board of Directors was held in the Board Room at the Corporation's headquarters office at 5959 Las Colinas Boulevard, Irving, Texas, on Wednesday, September 28, 2016, at 11:30 A.M., pursuant to resolution of the Board adopted May 26, 2004.

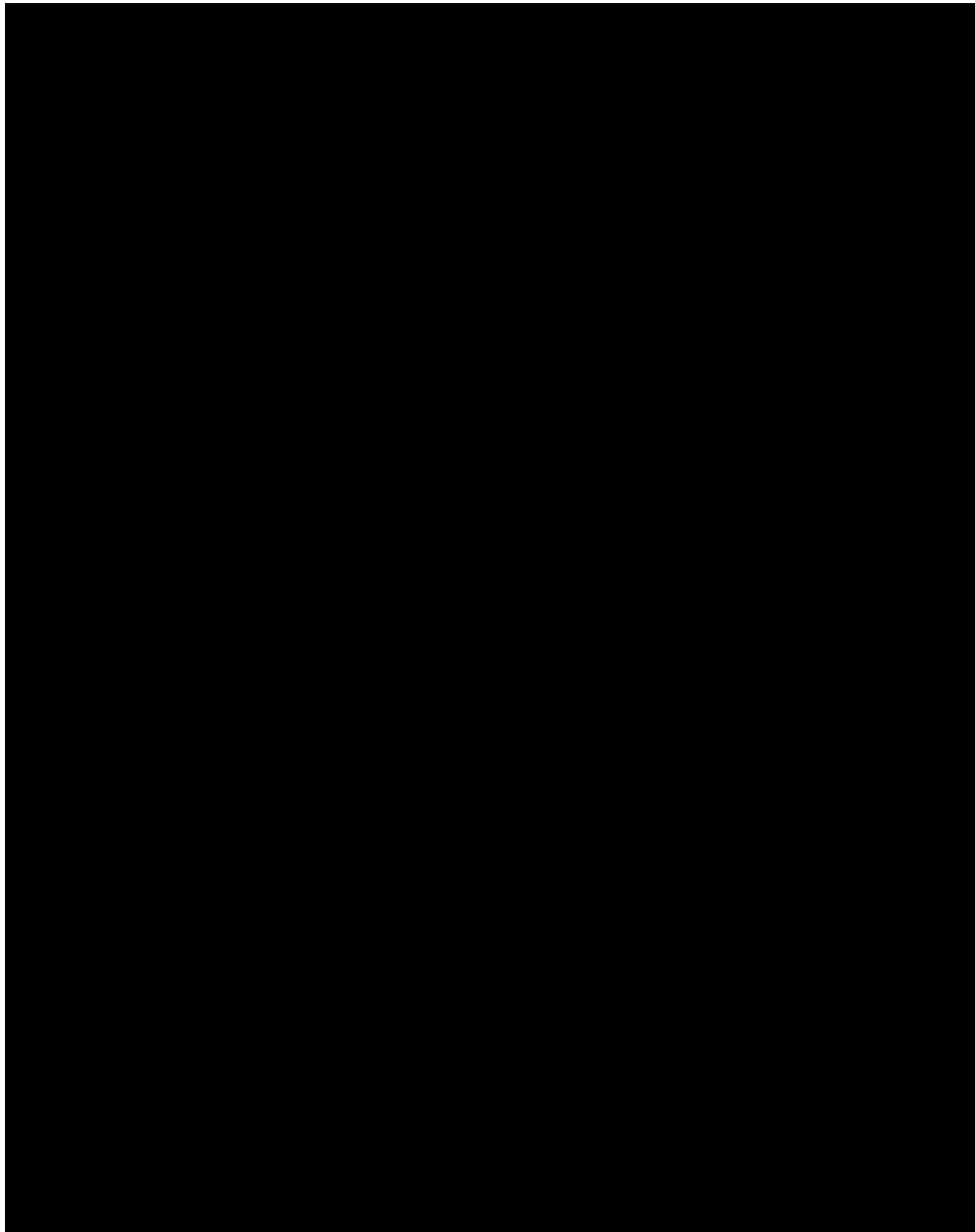
Present at the above address were: Michael J. Boskin, Peter Brabeck-Letmathe, Angela F. Braly, Larry R. Faulkner, Henrietta H. Fore, Kenneth C. Frazier, Douglas R. Oberhelman, Samuel J. Palmisano, Steven S. Reinemund, Rex W. Tillerson and Darren W. Woods.

Also present were Mark W. Albers, Michael J. Dolan, Andrew P. Swiger and Jack P. Williams.

Rex W. Tillerson, Chairman, presided; and Jeffrey J. Woodbury, Secretary, recorded the proceedings.



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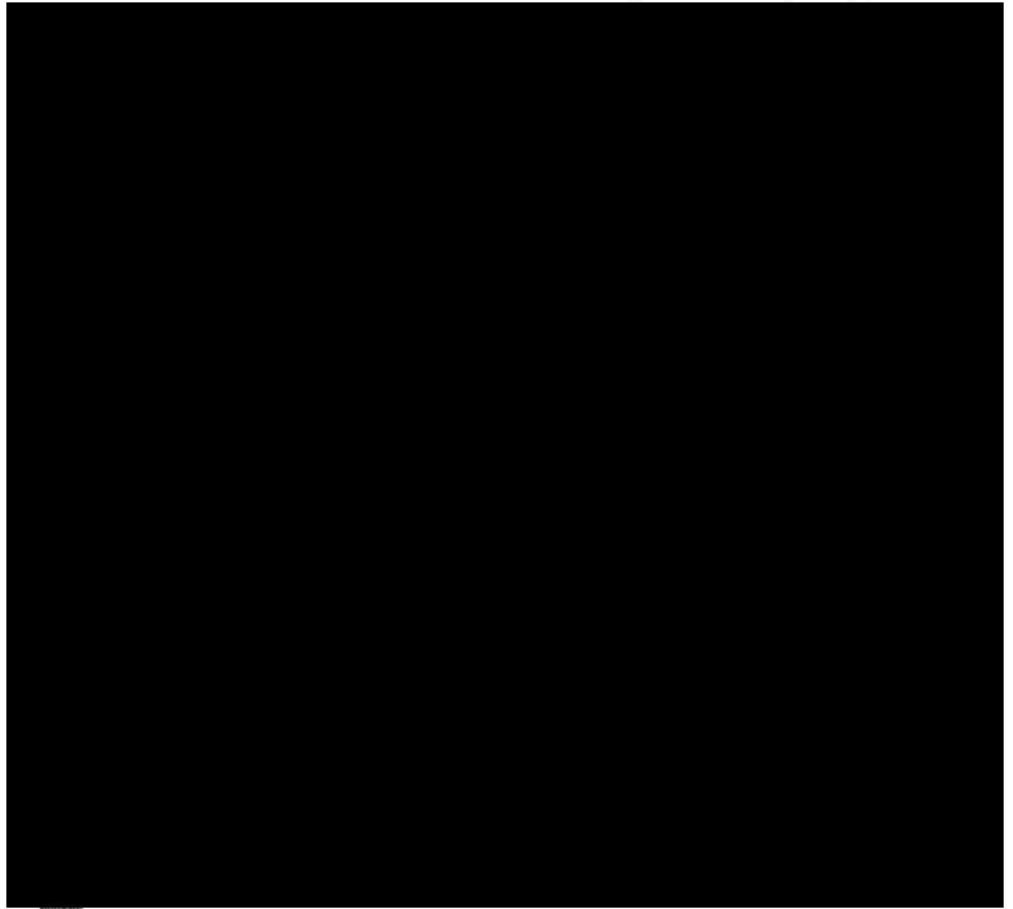
Mr. William M. Colton joined the meeting.

Energy Outlook

Mr. Colton presented an update on the global Energy Outlook which included an analysis of demand and supply through 2050. The outlook recognizes the link between economic progress and energy consumption, and examines underlying factors that will continue to shape energy demand and supply challenges around the world. The presentation focused on several key areas of interest including transportation and power generation demands, oil and natural gas supplies, alternative energy supplies, and energy related CO₂ emissions. During the update, the Board undertook active questioning and discussion.

Mr. Colton left the meeting.

September 28, 2016



Secretary *[Signature]*

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