

Company Report

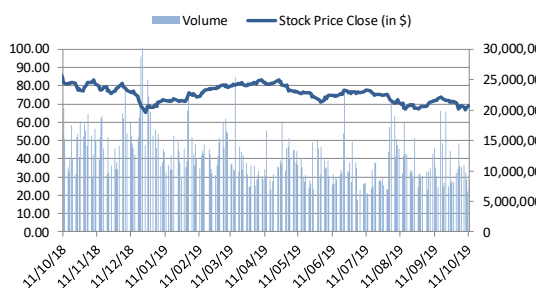
FLASH NOTE
October 11, 2019

Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (11/10/2019)	\$ 69.30
# of Shares (mn)	4,231.10
Market Cap (in \$ mn)	293,215.23
A.D. Volume (p)	12,442,583
Beta Co-efficient	0.927
Statistical Data	
Max 52 week, \$	86.51
Min 52 week, \$	65.51
1-M Rtn	-3.84%
6-M Rtn	-15.54%
12-M Rtn	-19.54%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume (1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

EXXON MOBIL Corp.

Listed on NYSE, U.S.A.

[Bloomberg Ticker: XOM:US] [Reuters Ticker: XOM.N]

Business Sector / Industry: Energy / Integrated Oils

Corporate & Investment Highlights

- Exxon Mobil Corporation is engaged in the energy business. The Company activates in the exploration, production, transportation and sale of crude oil and natural gas, and the manufacture, transportation and sale of petroleum products. The Company also manufactures and markets commodity petrochemicals, including olefins, aromatics, polyethylene and polypropylene plastics, and a range of specialty products.
- The Company's segments include Upstream, Downstream, Chemical, and Corporate and Financing. The Upstream segment operates to explore for and produce crude oil and natural gas. The Downstream operates to manufacture and sell petroleum products. The Chemical segment operates to manufacture and sell petrochemicals. The Company has exploration and development activities in projects located in the United States, Canada/South America, Europe, Africa, Asia and Australia/Oceania. [Source: Reuters]

Consolidated Annual Financial Results (2018 versus 2017, \$ millions)

(in \$ mn)	2018	%	2017
Sales	290,212	18.76%	244,363
Gross Profit	50,464	28.84%	39,168
EBITDA	50,464	28.84%	39,168
EBT	30,953	65.75%	18,674
EATAM	20,840	5.73%	19,710

Source: Company. Note: Fiscal Year ends on December 31st.

Half Year Financial Results (HY 2019 versus HY 2018, \$ millions)

(in \$ mn)	HY 2019	%	HY 2018
Sales	132,716	-6.35%	141,712
Gross Profit	27,673	-15.65%	32,809
Operating Income	7,850	-49.88%	15,663
EBT	8,921	-35.13%	13,752
EATAM	5,480	-36.28%	8,600

Source: Company.

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BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2012	480,681	94,941	78,726	44,880	6.5	1.8	3.1	0.07	27%
2013	438,255	74,902	57,711	32,580	9.0	1.7	4.2	0.13	19%
2014	411,939	69,213	51,630	32,520	9.0	1.7	4.6	0.17	19%
2015	249,248	40,325	21,966	16,150	18.2	1.7	8.1	0.23	9%
2016	208,114	30,730	7,969	7,840	37.4	1.8	10.8	0.26	5%
2017	244,363	39,168	18,674	19,710	14.9	1.6	8.5	0.23	11%
2018	290,212	50,464	30,953	20,840	14.1	1.5	6.5	0.20	11%
2019 E	267,368	44,402	20,119	13,546	21.6	1.5	12.0	0.23	7%
2020 E	280,680	46,803	26,155	17,610	16.7	1.5	9.6	0.22	9%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in \$ million	2015	2016	2017	2018	2019 E	2020 E
Revenues	249,248	208,114	244,363	290,212	267,368	280,680
Cost (net of depreciation)	208,923	177,384	205,195	239,748	222,966	233,877
Gross Profit Margin	% 16.18%	14.77%	16.03%	17.39%	16.61%	16.67%
Net Income / Profit	16,150	7,840	19,710	20,840	13,546	17,610
Net Profit Margin	% 6.5%	3.8%	8.1%	7.2%	5.1%	6.3%
Cash & Cash Equivalents	3,705	3,657	3,177	3,042	2,853	2,675

Stock Days

Days	28	31	30	29	29	29
Stock Inventory	16,245	15,080	16,992	18,958	17,631	18,494
Debtors Days	29	38	38	31	31	31
Debtors - Receivables	19,875	21,394	25,597	24,701	22,757	23,890
Creditors Days	32	37	39	32	32	32
Creditors - Suppliers	18,074	17,801	21,701	21,063	19,589	20,547
Operating Cycle (Days)	57	69	68	60	60	60
Cash Cycle (Days)	26	32	30	28	28	28

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Shareholders' Structure (Indicative Shareholders)

The Vanguard Group, Inc.	8.08%
SSgA Funds Management, Inc.	4.74%
BlackRock Fund Advisors	2.44%
Putnam LLC	1.73%
Capital Research & Management Co. (World Investors)	1.45%
Geode Capital Management LLC	1.39%
Northern Trust Investments, Inc.(Investment Management)	1.37%
Capital Research & Management Co.	1.33%
Wellington Management Co. LLP	1.25%
Fidelity Management & Research Co.	0.98%
Others	75.24%
Total	100.00%

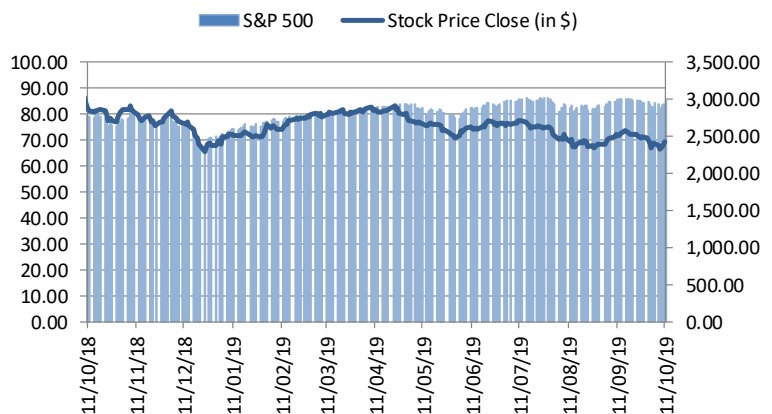
Source: Marketscreener.

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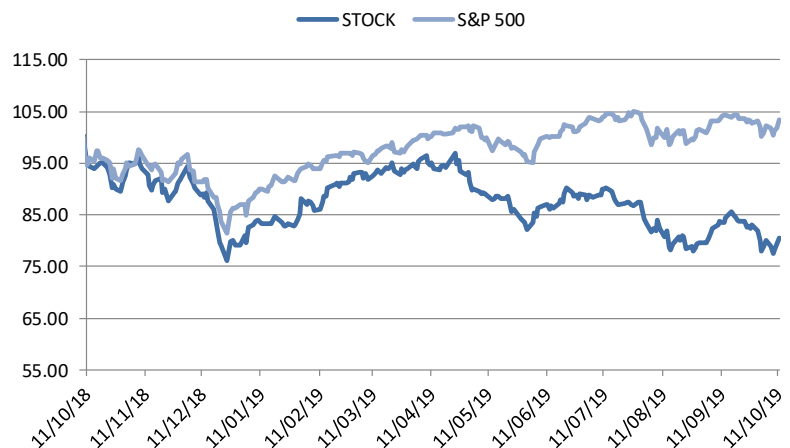
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Stock versus Index
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
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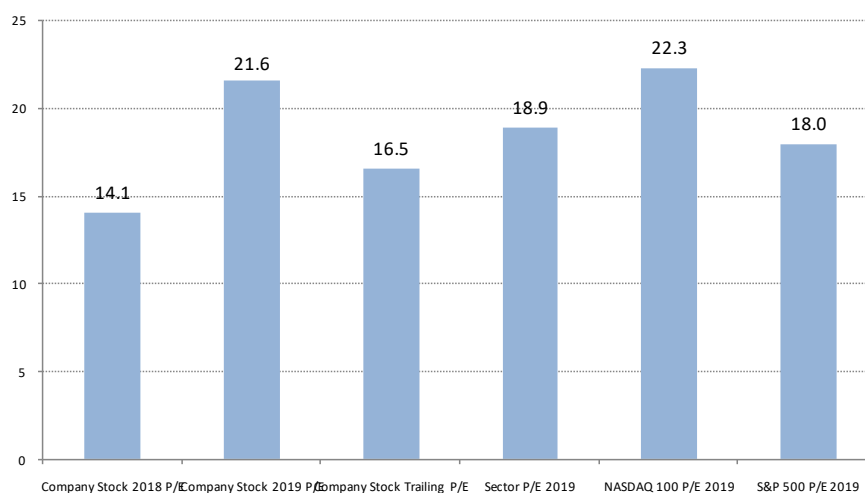
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	P/E Multiple
Company Stock 2018 P/E	14.1
Company Stock 2019 P/E	21.6
Company Stock Trailing P/E	16.5
Sector P/E 2019	18.9
NASDAQ 100 P/E 2019	22.3
S&P 500 P/E 2019	18.0

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In \$	EPS
2018	4.925
2019 E	3.202
2020 E	4.162

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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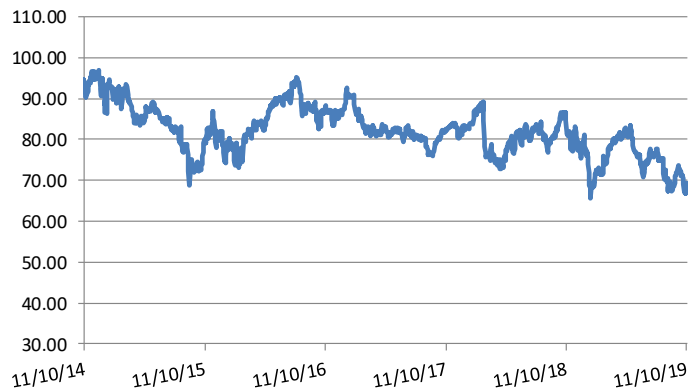
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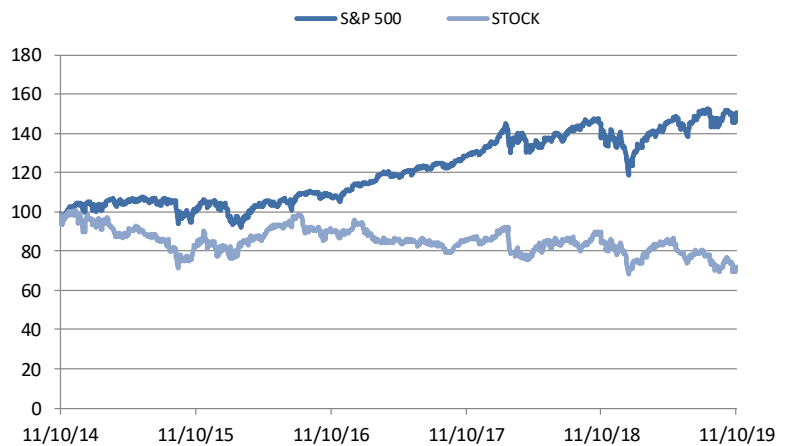
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Stock Price Performance
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



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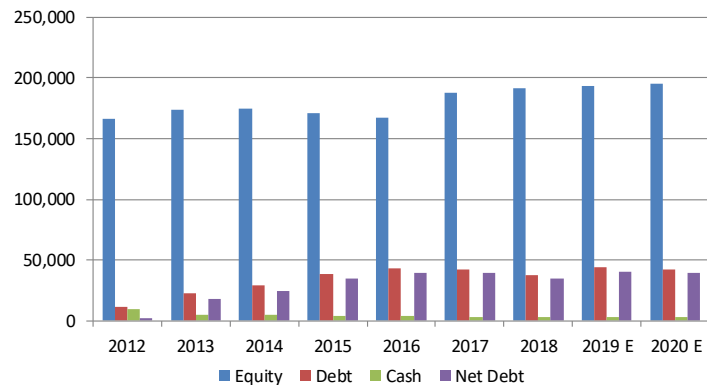
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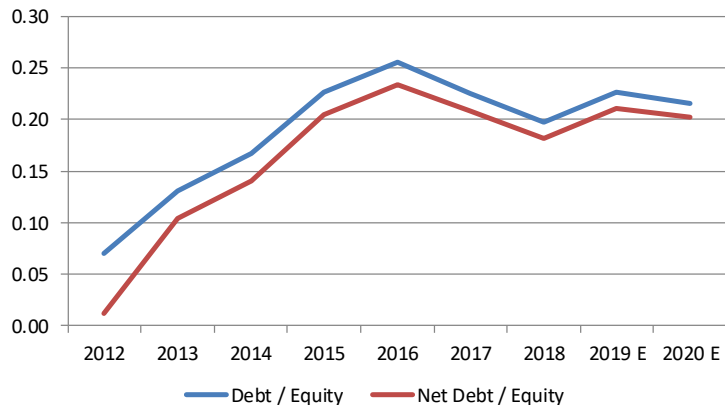
Business Sector / Industry: Energy / Integrated Oils

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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Average Capital Employed and Profit Change FY 2018 vs FY 2017

Consolidated Average Capital Employed Breakdown (\$ millions)

	2018	2017
Upstream	177,874	174,674
Downstream	25,740	22,514
Chemical	30,420	27,516
TOTAL	234,034	224,704

Consolidated Contribution Profit Breakdown (\$ millions)

	2018	2017
Upstream	14,079	13,355
Downstream	6,010	5,597
Chemical	3,351	4,518
TOTAL	23,440	23,470

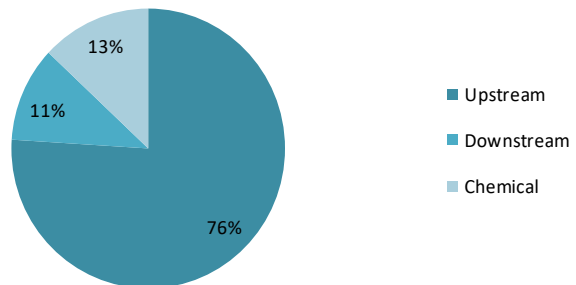
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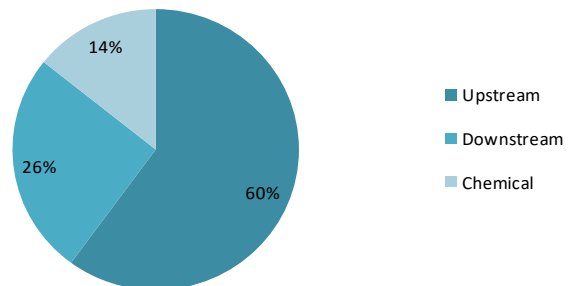
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Consolidated Average Capital Employed & Profit Breakdown, FY 2018 (%)

Average Capital Employed Breakdown, FY 2018



Contribution Profit Breakdown, FY 2018



Source: Company

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Consolidated Income Statement (In \$ millions)

in \$ millions, except earnings per share in \$	2018	2017
Revenues and other income		
Sales and other operating revenue	279,332	237,162
Income from equity affiliates	7,355	5,380
Other income	3,525	1,821
Total revenues and other income	290,212	244,363
Costs and other deductions		
Crude oil and product purchases	156,172	128,217
Production and manufacturing expenses	36,682	32,690
Selling, general and administrative expenses	11,480	10,649
Depreciation and depletion	18,745	19,893
Exploration expenses, including dry holes	1,466	1,790
Non-service pension and postretirement benefit expense	1,285	1,745
Interest expense	766	601
Other taxes and duties	32,663	30,104
Total costs and other deductions	259,259	225,689
Income before income taxes	30,953	18,674
Income taxes	9,532	-1,174
Net income including noncontrolling interests	21,421	19,848
Net income attributable to noncontrolling interests	581	138
Net income attributable to ExxonMobil	20,840	19,710
Earnings per common share	4.88	4.63
Earnings per common share – assuming dilution	4.88	4.63

Source: Company

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Consolidated Balance Sheet (In \$ millions)

in \$ millions	2018	2017
ASSETS		
Current assets		
Cash and cash equivalents	3,042	3,177
Notes and accounts receivable, less estimated doubtful amounts	24,701	25,597
Inventories		
Crude oil, products and merchandise	14,803	12,871
Materials and supplies	4,155	4,121
Other current assets	1,272	1,368
Total current assets	47,973	47,134
Investments, advances and long-term receivables	40,790	39,160
Property, plant and equipment, at cost, less accumulated depreciation and depletion	247,101	252,630
Other assets, including intangibles, net	10,332	9,767
Total assets	346,196	348,691
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Notes and loans payable	17,258	17,930
Accounts payable and accrued liabilities	37,268	36,796
Income tax payables	2,612	3,045
Total current liabilities	57,138	57,771
Long-term debt	20,538	24,406
Postretirement benefits reserves	20,272	21,132
Deferred income tax liabilities	27,244	26,893
Long-term obligations to equity companies	4,382	4,774
Other long-term obligations	18,094	19,215
Total liabilities	147,668	154,191
Equity		
Common stock without par value	15,258	14,656
Earnings reinvested	421,653	414,540
Accumulated other comprehensive income	-19,564	-16,262
Common stock held in treasury	-225,553	-225,246
<i>ExxonMobil share of equity</i>	<i>191,794</i>	<i>187,688</i>
Non-controlling interests	6,734	6,812
Total equity	198,528	194,500
Total liabilities and equity	346,196	348,691

Source: Company

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Consolidated Cash Flow Statement (In \$ millions)

in \$ millions	2018	2017
Cash flows from operating activities		
Net income including noncontrolling interests	21,421	19,848
Adjustments for noncash transactions		
Depreciation and depletion	18,745	19,893
Deferred income tax charges/(credits)	-60	-8,577
Postretirement benefits expense in excess of/(less than) net payments	1,070	1,135
Other long-term obligation provisions in excess of/(less than) payments	-68	-610
Dividends received greater than/(less than) equity in current earnings of equity companies	-1,684	131
Changes in operational working capital, excluding cash and debt		
Reduction/(increase) – Notes and accounts receivable	-545	-3,954
– Inventories	-3,107	-1,682
– Other current assets	-25	-117
Increase/(reduction) – Accounts and other payables	2,321	5,104
Net (gain) on asset sales	-1,993	-334
All other items – net	-61	-771
Net cash provided by operating activities	36,014	30,066
Cash flow from investing activities		
Additions to property, plant and equipment	-19,574	-15,402
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	4,123	3,103
Additional investments and advances	-1,981	-5,507
Other investing activities including collection of advances	986	2,076
Net cash used in investing activities	-16,446	-15,730
Cash flows from financing activities		
Additions to long-term debt	46	60
Additions to short-term debt	-	1,735
Reductions in short-term debt	-4,752	-5,024
Additions/(reductions) in commercial paper, and debt with three months or less maturity	-219	2,181
Cash dividends to ExxonMobil shareholders	-13,798	-13,001
Cash dividends to noncontrolling interests	-243	-184
Changes in noncontrolling interests	146	-150
Common stock acquired	-626	-747
Common stock sold	-	-
Net cash used in financing activities	-19,446	-15,130
Effects of exchange rate changes on cash	-257	314
Increase/(decrease) in cash and cash equivalents	-135	-480
Cash and cash equivalents at beginning of year	3,177	3,657
Cash and cash equivalents at end of year	3,042	3,177

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DISCLOSURE STATEMENT (1)

VRS (VALUATION & RESEARCH SPECIALISTS) is an independent Financial Research & Consulting Firm, with presence and offices in Athens and Luxembourg, providing advanced equity research and valuation reports as well as value-related advisory services to local and international institutions, business entities and individual clients. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies." VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
EXXON MOBIL CORP.	XOM:US	XOM.N	\$ 69.30	October 11, 2019	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
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7. VRS has produced a research report for this company within the past 12 months.

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DISCLOSURE STATEMENT (3)

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