

EXXON MOBIL CORP
Form 10-Q
May 03, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2018

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-2256

EXXON MOBIL CORPORATION

(Exact name of registrant as specified in its charter)

NEW JERSEY
(State or other jurisdiction of

13-5409005
(I.R.S. Employer

incorporation or organization)

Identification Number)

5959 LAS COLINAS BOULEVARD, IRVING, TEXAS 75039-2298

(Address of principal executive offices) (Zip Code)

(972) 940-6000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of March 31, 2018
Common stock, without par value	4,233,834,437

EXXON MOBIL CORPORATION
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2018

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(millions of dollars)

	Three Months Ended March 31,	
	2018	2017
Revenues and other income		
Sales and other operating revenue	65,436	56,474
Income from equity affiliates	1,910	1,710
Other income	865	487
Total revenues and other income	68,211	58,671
Costs and other deductions		
Crude oil and product purchases	36,288	30,359
Production and manufacturing expenses	8,491	7,566
Selling, general and administrative expenses	2,747	2,505
Depreciation and depletion	4,470	4,519
Exploration expenses, including dry holes	287	289
Non-service pension and postretirement benefit expense	337	373
Interest expense	204	146
Other taxes and duties	8,147	6,996
Total costs and other deductions	60,971	52,753
Income before income taxes	7,240	5,918
Income taxes	2,457	1,828
Net income including noncontrolling interests	4,783	4,090
Net income attributable to noncontrolling interests	133	80
Net income attributable to ExxonMobil	4,650	4,010
 Earnings per common share <i>(dollars)</i>	 1.09	 0.95
Earnings per common share - assuming dilution <i>(dollars)</i>	1.09	0.95
 Dividends per common share <i>(dollars)</i>	 0.77	 0.75

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(millions of dollars)

	Three Months Ended March 31,	
	2018	2017
Net income including noncontrolling interests	4,783	4,090
Other comprehensive income (net of income taxes)		
Foreign exchange translation adjustment	(804)	1,408
Adjustment for foreign exchange translation (gain)/loss included in net income	168	-
Postretirement benefits reserves adjustment (excluding amortization)	(434)	(25)
Amortization and settlement of postretirement benefits reserves adjustment		
included in net periodic benefit costs	237	256
Total other comprehensive income	(833)	1,639
Comprehensive income including noncontrolling interests	3,950	5,729
Comprehensive income attributable to noncontrolling interests	(9)	159
Comprehensive income attributable to ExxonMobil	3,959	5,570

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(millions of dollars)

	Mar. 31, 2018	Dec. 31, 2017
Assets		
Current assets		
Cash and cash equivalents	4,125	3,177
Notes and accounts receivable – net	24,686	25,597
Inventories		
Crude oil, products and merchandise	13,879	12,871
Materials and supplies	4,169	4,121
Other current assets	1,456	1,368
Total current assets	48,315	47,134
Investments, advances and long-term receivables	40,350	39,160
Property, plant and equipment – net	250,352	252,630
Other assets, including intangibles – net	9,809	9,767
Total assets	348,826	348,691
Liabilities		
Current liabilities		
Notes and loans payable	19,836	17,930
Accounts payable and accrued liabilities	37,207	36,796
Income taxes payable	3,263	3,045
Total current liabilities	60,306	57,771
Long-term debt	20,781	24,406
Postretirement benefits reserves	21,696	21,132
Deferred income tax liabilities	26,760	26,893
Long-term obligations to equity companies	4,818	4,774
Other long-term obligations	19,554	19,215
Total liabilities	153,915	154,191
Commitments and contingencies (Note 3)		
Equity		
Common stock without par value		
(9,000 million shares authorized, 8,019 million shares issued)	14,888	14,656
Earnings reinvested	415,970	414,540
Accumulated other comprehensive income	(16,992)	(16,262)
Common stock held in treasury		
(3,785 million shares at March 31, 2018 and 3,780 million shares at December 31, 2017)	(225,671)	(225,246)