

EXXON MOBIL CORP
Form 10-Q
May 06, 2015

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, 2015

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
incorporation or organization)

13-5409005

(I.R.S. Employer
Identification Number)

5959 LAS COLINAS BOULEVARD, IRVING, TEXAS 75039-2298

(Address of principal executive offices) (Zip Code)

(972) 444-1000

(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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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
Common stock, without par
value

Outstanding as of March 31, 2015
4,181,108,290

EXXON MOBIL CORPORATION
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2015

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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,	
	2015	2014
Revenues and other income		
Sales and other operating revenue <i>(1)</i>	64,758	101,312
Income from equity affiliates	2,261	4,108
Other income	599	905
Total revenues and other income	67,618	106,325
Costs and other deductions		
Crude oil and product purchases	32,698	57,866
Production and manufacturing expenses	8,730	10,088
Selling, general and administrative expenses	2,713	3,132
Depreciation and depletion	4,300	4,192
Exploration expenses, including dry holes	311	317
Interest expense	88	66
Sales-based taxes <i>(1)</i>	5,530	7,416
Other taxes and duties	6,613	8,021
Total costs and other deductions	60,983	91,098
Income before income taxes	6,635	15,227
Income taxes	1,560	5,857
Net income including noncontrolling interests	5,075	9,370
Net income attributable to noncontrolling interests	135	270
Net income attributable to ExxonMobil	4,940	9,100
Earnings per common share <i>(dollars)</i>	1.17	2.10
Earnings per common share - assuming dilution <i>(dollars)</i>	1.17	2.10
Dividends per common share <i>(dollars)</i>	0.69	0.63
<i>(1) Sales-based taxes included in sales and other operating revenue</i>	5,530	7,416

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,	
	2015	2014
Net income including noncontrolling interests	5,075	9,370
Other comprehensive income (net of income taxes)		
Foreign exchange translation adjustment	(5,353)	(786)
Adjustment for foreign exchange translation (gain)/loss included in net income	-	82
Postretirement benefits reserves adjustment (excluding amortization)	813	(84)
Amortization and settlement of postretirement benefits reserves adjustment		
included in net periodic benefit costs	351	316
Unrealized change in fair value of stock investments	2	(54)
Realized (gain)/loss from stock investments included in net income	8	-
Total other comprehensive income	(4,179)	(526)
Comprehensive income including noncontrolling interests	896	8,844
Comprehensive income attributable to noncontrolling interests	(406)	59
Comprehensive income attributable to ExxonMobil	1,302	8,785

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, 2015	Dec. 31, 2014
Assets		
Current assets		
Cash and cash equivalents	5,184	4,616
Cash and cash equivalents – restricted	43	42
Notes and accounts receivable – net	25,031	28,009
Inventories		
Crude oil, products and merchandise	11,792	12,384
Materials and supplies	4,310	4,294
Other current assets	4,298	3,565
Total current assets	50,658	52,910
Investments, advances and long-term receivables	34,471	35,239
Property, plant and equipment – net	249,497	252,668
Other assets, including intangibles – net	8,335	8,676
Total assets	342,961	349,493
Liabilities		
Current liabilities		
Notes and loans payable	13,277	17,468
Accounts payable and accrued liabilities	38,144	42,227
Income taxes payable	4,512	4,938
Total current liabilities	55,933	64,633
Long-term debt	19,494	11,653
Postretirement benefits reserves	24,632	25,802
Deferred income tax liabilities	38,935	39,230
Long-term obligations to equity companies	5,519	5,325
Other long-term obligations	21,002	21,786
Total liabilities	165,515	168,429
Commitments and contingencies (Note 3)		
Equity		
Common stock without par value		
(9,000 million shares authorized, 8,019 million shares issued)	11,006	10,792
Earnings reinvested	410,414	408,384
Accumulated other comprehensive income	(22,595)	(18,957)
Common stock held in treasury		
(3,838 million shares at March 31, 2015 and 3,818 million shares at December 31, 2014)	(227,598)	(225,820)
ExxonMobil share of equity	171,227	174,399
Noncontrolling interests	6,219	6,665
Total equity	177,446	181,064
Total liabilities and equity	342,961	349,493

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

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

	Three Months Ended	
	March 31,	
	2015	2014
Cash flows from operating activities		
Net income including noncontrolling interests	5,075	9,370
Depreciation and depletion	4,300	4,192
Changes in operational working capital, excluding cash and debt	(509)	2,452
All other items – net	(868)	(911)
Net cash provided by operating activities	7,998	15,103
Cash flows from investing activities		
Additions to property, plant and equipment	(6,844)	(7,328)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	484	1,111
Additional investments and advances	(282)	(457)
Other investing activities – net	290	368
Net cash used in investing activities	(6,352)	(6,306)
Cash flows from financing activities		
Additions to long-term debt	8,000	5,500
Reductions in long-term debt	(10)	-
Additions/(reductions) in short-term debt – net	(157)	(446)
Additions/(reductions) in debt with three months or less maturity	(3,956)	(6,222)
Cash dividends to ExxonMobil shareholders	(2,910)	(2,732)
Cash dividends to noncontrolling interests	(40)	(58)
Common stock acquired	(1,781)	(3,860)
Common stock sold	-	2
Net cash used in financing activities	(854)	(7,816)
Effects of exchange rate changes on cash	(224)	(24)
Increase/(decrease) in cash and cash equivalents	568	957
Cash and cash equivalents at beginning of period	4,616	4,644
Cash and cash equivalents at end of period	5,184	5,601
Supplemental Disclosures		
Income taxes paid	1,226	4,145
Cash interest paid	170	87

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

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(millions of dollars)

	ExxonMobil Share of Equity						
	Common Stock	Earnings Reinvested	Other Compre- hensive Income	Common Stock Held in Treasury	ExxonMobil Share of Equity	Non- controlling Interests	Total Equity
Balance as of December 31, 2013	10,077	387,432	(10,725)	(212,781)	174,003	6,492	180,495
Amortization of stock-based awards	201	-	-	-	201	-	201
Tax benefits related to stock-based awards	3	-	-	-	3	-	3
Other	(5)	-	-	-	(5)	-	(5)
Net income for the period	-	9,100	-	-	9,100	270	9,370
Dividends – common shares	-	(2,732)	-	-	(2,732)	(58)	(2,790)
Other comprehensive income	-	-	(315)	-	(315)	(211)	(526)
Acquisitions, at cost	-	-	-	(3,860)	(3,860)	-	(3,860)
Dispositions	-	-	-	3	3	-	3
Balance as of March 31, 2014	10,276	393,800	(11,040)	(216,638)	176,398	6,493	182,891
Balance as of December 31, 2014	10,792	408,384	(18,957)	(225,820)	174,399	6,665	181,064
Amortization of stock-based awards	213	-	-	-	213	-	213
Tax benefits related to stock-based awards	3	-	-	-	3	-	3
Other	(2)	-	-	-	(2)	-	(2)
Net income for the period	-	4,940	-	-	4,940	135	5,075
Dividends – common shares	-	(2,910)	-	-	(2,910)	(40)	(2,950)
Other comprehensive income	-	-	(3,638)	-	(3,638)	(541)	