

ExxonMobil Corporation (XOM)

\$119.11 (Stock Price as of 12/26/2025)

Price Target (6-12 Months): **\$125.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 05/15/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: B

Growth: C

Momentum: B

Summary

ExxonMobil is advancing key oil projects in the Permian Basin and the Stabroek Block offshore Guyana, boosting production and efficiency. The company is also expanding into cleaner energy, with a major low-carbon hydrogen plant in Texas and progress in advanced plastic recycling plants. The company's low debt exposure positions it to navigate market cycles with ease. XOM reported better-than-expected third-quarter earnings driven by higher oil equivalent production volumes and higher natural gas prices. However, its upstream business is highly vulnerable to commodity price volatility. ExxonMobil plans to scale back capital spending, particularly in emerging low-carbon ventures, citing early-stage market uncertainty. It also flagged risks to its Baytown hydrogen project, which depends on U.S. tax incentives and the presence of a sustainable market.

Data Overview

52 Week High-Low	\$120.81 - \$97.80
20 Day Average Volume (sh)	15,370,131
Market Cap	\$502.3 B
YTD Price Change	10.7%
Beta	0.38
Dividend / Div Yld	\$4.12 / 3.5%
Industry	Oil and Gas - Integrated - International
Zacks Industry Rank	Bottom 21% (192 out of 243)

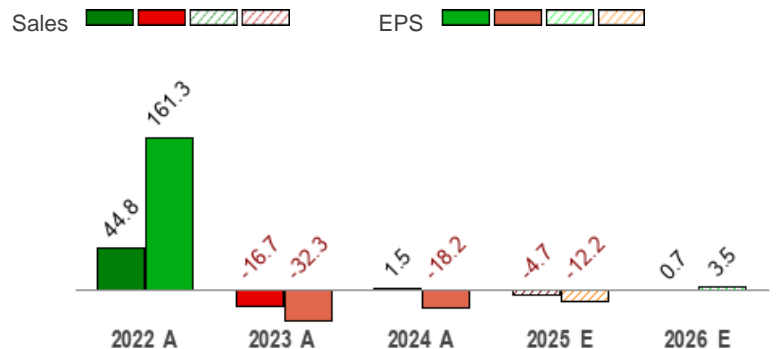
Last EPS Surprise	3.9%
Last Sales Surprise	-1.7%
EPS F1 Est- 4 week change	0.5%
Expected Report Date	01/30/2026
Earnings ESP	-0.6%

P/E TTM	17.1
P/E F1	17.4
PEG F1	-3.7
P/S TTM	1.5

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	84,080 E	82,850 E	86,040 E	82,398 E	335,368 E
2025	83,130 A	81,506 A	85,294 A	83,120 E	333,050 E
2024	83,083 A	93,060 A	90,016 A	83,426 A	349,585 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.67 E	1.74 E	1.79 E	1.87 E	7.08 E
2025	1.76 A	1.64 A	1.88 A	1.56 E	6.84 E
2024	2.06 A	2.14 A	1.92 A	1.67 A	7.79 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/26/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/10/2025.

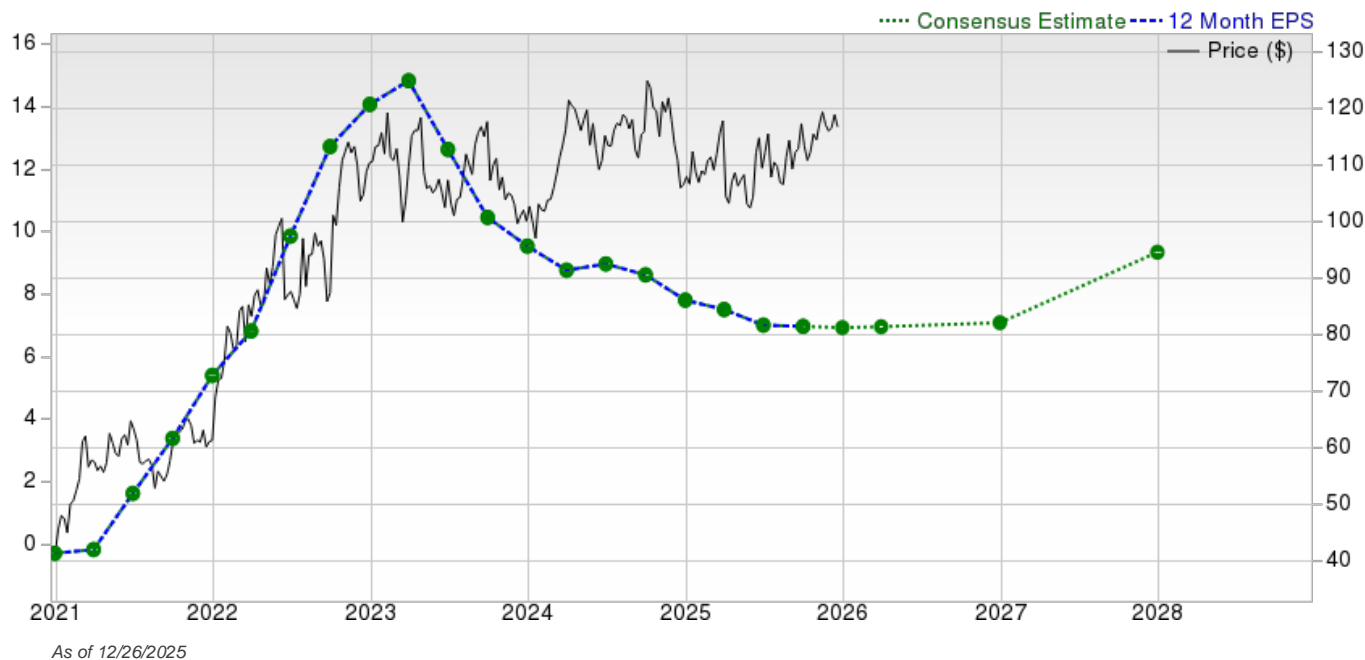
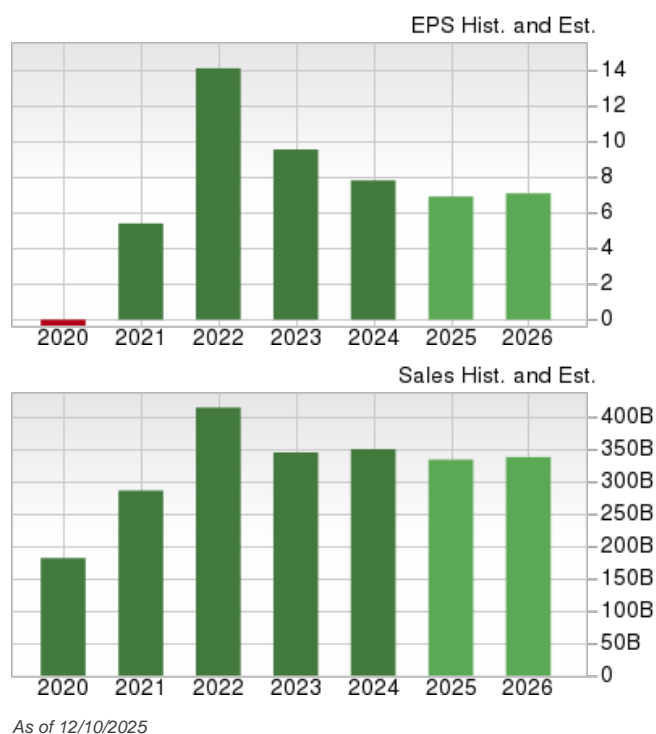
Overview

Over the past decade, ExxonMobil has undergone a significant transformation, reshaping its business to adapt to evolving energy demands, financial discipline and environmental considerations. Traditionally reliant on oil and gas, the company has streamlined operations and focused capital on high-return, low-cost projects. ExxonMobil has achieved nearly \$13 billion in structural cost savings since 2019 and divested \$24 billion in non-core assets, strategically enhancing its earnings power and improving cost efficiency.

In upstream operations, ExxonMobil is emphasizing volume growth from the Permian Basin and offshore Guyana. The acquisition of Pioneer Natural Resources has expanded its Permian footprint, enabling efficient, lower-cost drilling and increased profitability. In Guyana, ExxonMobil remains the lead operator with a 45% stake and plans to more than double its production by 2030. These assets are expected to deliver significant returns, but also increase risk, especially in regions with political or regulatory uncertainty.

The company is simultaneously building its presence in lower-carbon energy. ExxonMobil is constructing a major low-carbon hydrogen and ammonia plant in Baytown, TX, targeting emissions capture of 98%. It has also expanded into plastic recycling and is scaling up advanced facilities to process up to 400 million pounds of plastic annually. These initiatives are part of its broader strategy to develop businesses insulated from commodity price swings and support long-term sustainability.

Financially, ExxonMobil maintains a strong balance sheet and continues to return capital to shareholders through dividends and buybacks, bolstered by resilient cash flows even amid price volatility. While near-term earnings are being hurt by lower oil and gas prices, the company's long-term strategy, focused on disciplined investment, operational excellence and diversification, marks a significant evolution from its past dependency on upstream profits, which accounted for more than 70% of total earnings in 2024.



Reasons To Buy:

- ▲ ExxonMobil is making major strides in two of its key oil regions—the Permian Basin in the United States and offshore Guyana. In the Permian, its recent merger with Pioneer Natural Resources has added valuable land and resources, allowing the company to drill more efficiently and at lower costs. Furthermore, in the Permian, the company has recently begun deploying a new lightweight proppant that penetrates deeper into fracs and improves recovery rates significantly. Meanwhile, in Guyana, ExxonMobil has turned a 2015 oil discovery into one of the fastest-growing projects in the world, reaching record production levels of 700,000 barrels a day in the quarter. Together, these efforts are boosting ExxonMobil's production and profits while creating jobs and economic growth in the regions where it operates. It is to be noted that although Chevron's recent acquisition of Hess, which gives it a 30% position in the Guyana Stabroek Block, is a bit of a setback for ExxonMobil—since it tried to block the deal—it's not a major loss. In fact, ExxonMobil is still the main operator of the Guyana oilfield and owns the largest share with a 45% stake.
- ▲ The integrated energy major is making a significant move into cleaner energy by constructing what could be the world's largest low-carbon hydrogen and ammonia plant in Baytown, TX. This facility will produce large amounts of cleaner fuel while capturing 98% of the carbon emissions. A major deal with Japan's Marubeni demonstrates strong demand—ExxonMobil will send 250,000 tons of low-carbon ammonia each year to help power plants in Japan reduce pollution. This project not only brings the company new business but also supports industries like steel and shipping in lowering their carbon footprint, positioning the energy giant as a leader in the future of clean energy.
- ▲ ExxonMobil is taking big steps to tackle plastic waste by building advanced recycling plants that turn old plastic into new raw materials. At its Baytown site, it has already recycled more than 100 million pounds of plastic and plans to recycle five times that amount each year soon. Unlike regular recycling, this method can handle many types of plastic and convert about 90% of it for reuse. ExxonMobil is also working with local communities to collect plastic waste and expand its efforts around the world. This shows that the company is serious about protecting the environment while still making a profit.
- ▲ Compared to other players in the same industry, XOM has much lower exposure to debt capital. Therefore, the company is capable of withstanding a tough business environment by relying on its strong balance sheet. The company is also highly committed to returning capital to shareholders through both dividend payments and share buybacks. Impressively, ExxonMobil has raised its dividend every year for the past 43 years.

ExxonMobil combines strong upstream growth, clean energy expansion, and solid returns backed by financial strength.

Reasons To Sell:

- ▼ With exploration and production activities contributing mostly to the integrated energy giant's bottom line, the company's overall operations are highly vulnerable to the volatility in crude oil and natural gas prices. For investors who prefer stable and predictable returns, this heavy reliance on volatile commodity prices could make the stock a volatile pick.
- ▼ ExxonMobil has mentioned that it intends to lower its capital expenditures for the year. While the company notes that the decision is not tied to its base business, the lower capital spending guidance is associated with new businesses, which include low-carbon solutions, carbon material ventures, and low-carbon data centers. XOM states that these markets are still in the very early stages of growth, with considerable uncertainty around when they will begin to generate meaningful earnings contributions.
- ▼ ExxonMobil has expressed concerns regarding the construction deadline of the Baytown low-carbon hydrogen facility, which has been reduced from 2033 to 2028. While the company aims to develop this as the largest low-carbon hydrogen project, XOM mentioned that this project is a complicated one that requires government support as well as a sustainable market for the product. The project's progress is closely related to U.S. tax credits (45V for hydrogen). If the company is not able to carve out a clear path for a sustainable, market-driven business, it may not proceed with the project any further.
- ▼ ExxonMobil continues to face challenges in its Chemicals divisions mainly due to a weaker margin environment. In the third quarter, the unit recorded a profit of \$515 million (excluding identified items), lower than \$893 million in the third quarter of 2024.

ExxonMobil faces earnings pressure from weak commodity prices, Guyana risks, and global trade uncertainties.

Last Earnings Report

ExxonMobil's Q3 Earnings Top Estimates on Higher Production

Exxon Mobil has reported third-quarter 2025 earnings per share of \$1.88 (excluding identified items), which beat the Zacks Consensus Estimate of \$1.81. The bottom line declined from the year-ago quarter's \$1.92.

Total quarterly revenues of \$85.3 billion lagged the Zacks Consensus Estimate of \$86.8 billion. The top line also declined from the year-ago figure of \$90.02 billion.

Better-than-expected quarterly earnings resulted from higher oil equivalent production volumes and higher natural gas prices. The positives were partially offset by lower crude oil price realizations.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 31, 2025
Sales Surprise	-1.70%
EPS Surprise	3.87%
Quarterly EPS	1.88
Annual EPS (TTM)	6.95

Dividend Hike

ExxonMobil increased its quarterly dividend to \$1.03 per share for the fourth quarter of 2025, marking the 43rd consecutive year of annual dividend-per-share increases. This represents a 4% increase from the dividend of 99 cents per share paid out in the third quarter of 2025.

Operational Performance

Upstream

The segment reported quarterly earnings (excluding identified items) of \$5.68 billion, down from \$6.16 billion in the year-ago quarter. The figure is slightly above our estimate of \$5.36 billion. The decline was primarily led by lower crude oil price realizations, partially offset by higher production.

Operations in the United States recorded a profit of \$1.23 billion, lower than \$1.69 billion in the September-end quarter of 2024 and below our estimate of \$1.27 billion. The company reported a profit of \$4.45 billion from non-U.S. operations compared with \$4.47 billion in the year-ago quarter.

Production: ExxonMobil's production averaged 4,769 thousand barrels of oil equivalent per day (MBoe/d), higher than 4,582 MBoe/d a year ago. The figure missed our estimate of 4,846.1 MBoe/d.

Liquids production increased to 3,380 thousand barrels per day (MBbls/d) from 3,187 MBbls/d in the prior-year quarter. The figure missed our estimate of 3,402.6 MBbls/d. The increase can be attributed to higher production from the United States and Canada/Other Americas.

Also, the Yellowtail project began operations earlier than planned in the third quarter. It is the biggest development in Guyana so far and has greatly increased the country's total production capacity.

Natural gas production totaled 8,334 million cubic feet per day (Mmcf/d), marginally down from 8,369 Mmcf/d a year ago. The figure also missed our estimate of 8,660.6 Mmcf/d.

Price Realization: In the United States, ExxonMobil recorded crude price realization of \$63.56 per barrel, down from the year-ago figure of \$72.94. The figure also missed our estimate of \$64.07. Crude price realization for non-U.S. operations decreased to \$62.58 per barrel from \$73.07 in the year-ago quarter. Our estimate for the same was pinned at \$62.01 per barrel.

Natural gas price in the United States was \$2.36 per thousand cubic feet (Mcf), higher than the year-ago level of \$1.16. Our estimate for the same was pegged at \$2.83 per Mcf. However, in the non-U.S. section, the metric declined to \$9.62 per Mcf from \$10.13. The figure missed our estimate of \$10.56 per Mcf.

Energy Products

The segment recorded a profit (excluding identified items) of \$1,840 million, up from \$1,309 million a year ago. The reported figure also surpassed our estimate of \$972 million. The increase was driven by improved industry refining margins resulting from supply disruptions, along with increased volumes due to record refinery throughput and the expansion of advantaged projects. However, these gains were partly offset by unfavorable foreign exchange movements and tax effects.

Chemical Products

This unit of ExxonMobil recorded a profit of \$515 million (excluding identified items), lower than \$893 million in the year-ago quarter. The reported figure is above our estimate of \$433.2 million. The segment was impacted by an unfavorable regional volume mix.

Specialty Products

This unit recorded a profit of \$740 million (excluding identified items), down from \$794 million in the year-ago quarter. Our projection for the same was pegged at \$749.5 million. The segment was impacted by reduced margins and lower seasonal volumes, though this was partly mitigated by decreased expenses and favorable foreign exchange effects.

Financials

ExxonMobil generated a cash flow of \$14.79 billion from operations and asset divestments. The company's capital and exploration spending amounted to \$8.6 billion.

Total cash and cash equivalents were \$13.81 billion, and long-term debt totaled \$32.82 billion.

Guidance

For 2025, the company's cash capital expenditures are projected to come in slightly below the lower end of the \$27-\$29 billion guidance, excluding acquisition costs.

The company expects Permian Basin production to average 1.6 million barrels of oil equivalent per day (Moebd), contributing to total upstream production of 4.7 Moebd.

Valuation

ExxonMobil shares are up 8.2% in the past six months and 5.7% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 6.9% while the Zacks Oil-Energy sector is up 4.9% in the past six months, respectively. Over the past year, the Zacks sub-industry is up 3.4% but the sector is up 2.4%.

The S&P 500 index is up 16.3% in the past six months and 14.6% in the past year.

The stock is currently trading at 1.47X forward 12-month sales, which compares to 1.12X for the Zacks sub-industry, 1.22X for the Zacks sector, and 5.3X for the S&P 500 index.

Over the past five years, the stock has traded as high as 1.51X and as low as 0.79X, with a 5-year median of 1.18X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$125.00 price target reflects 1.56X F12M sales.

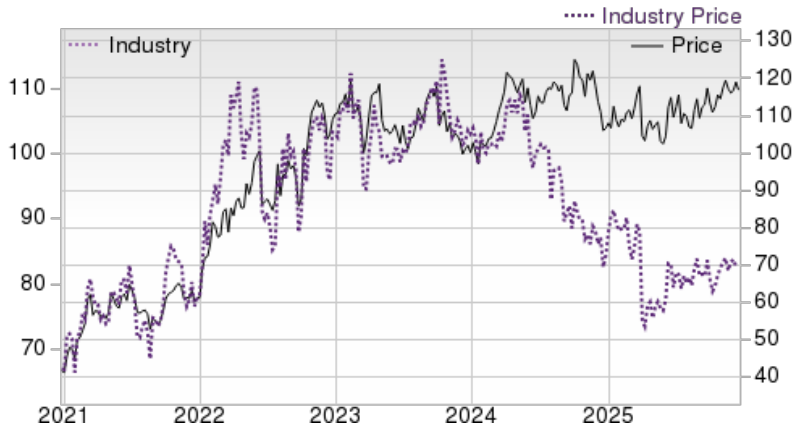
The table below shows summary valuation data for XOM.

Valuation Multiples - XOM					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	1.47	1.12	1.22	5.3
	5-Year High	1.51	1	1.23	5.5
	5-Year Low	0.79	0.72	0.74	3.83
	5-Year Median	1.18	0.94	1.22	5.05
EV/EBITDA TTM	Current	7.68	4.79	5.4	18.64
	5-Year High	10.15	6.58	6.84	22.41
	5-Year Low	3.84	2.79	2.77	13.87
	5-Year Median	6.2	4.18	4.4	17.96
P/B TTM	Current	1.86	1.44	1.69	5.81
	5-Year High	2.5	1.88	1.92	9.16
	5-Year Low	0.94	1.1	1.18	6.6
	5-Year Median	1.88	1.58	1.67	8.05

As of 12/09/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 21% (192 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
BP p.l.c. (BP)	Neutral	3
Chevron Corporation (CVX)	Neutral	3
Eni SpA (E)	Neutral	3
Ecopetrol S.A. (EC)	Neutral	3
Repsol SA (REPPY)	Neutral	2
Shell PLC Unsponsor... (SHEL)	Neutral	3
YPF Sociedad Anonima (YPF)	Neutral	4
Equinor ASA (EQNR)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Oil And Gas - Integrated - International

	XOM	X Industry	S&P 500	BP	CVX	SHEL
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	B	-	-	B	C	B
Market Cap	502.31 B	9.55 B	39.23 B	89.47 B	302.07 B	209.34 B
# of Analysts	9	2	22	9	8	7
Dividend Yield	3.46%	0.00%	1.4%	5.77%	4.56%	3.93%
Value Score	B	-	-	A	B	A
Cash/Price	0.03	0.20	0.04	0.45	0.03	0.20
EV/EBITDA	7.11	4.19	14.67	3.70	7.32	3.75
PEG Ratio	-3.73	1.79	2.24	1.69	9.00	3.41
Price/Book (P/B)	1.87	1.15	3.34	1.16	1.54	1.19
Price/Cash Flow (P/CF)	9.20	3.62	15.39	3.62	7.59	4.40
P/E (F1)	17.41	11.02	19.90	11.80	20.44	11.11
Price/Sales (P/S)	1.51	0.76	3.12	0.46	1.55	0.76
Earnings Yield	5.81%	8.74%	5.01%	8.49%	4.89%	9.01%
Debt/Equity	0.12	0.62	0.56	0.70	0.19	0.36
Cash Flow (\$/share)	12.95	4.94	8.98	9.46	19.77	16.55
Growth Score	C	-	-	C	C	C
Hist. EPS Growth (3-5 yrs)	15.16%	22.32%	8.16%	-6.19%	7.50%	30.87%
Proj. EPS Growth (F1/F0)	-12.20%	-13.36%	8.50%	-10.74%	-26.97%	-12.77%
Curr. Cash Flow Growth	-3.90%	-15.42%	6.86%	-14.20%	-15.42%	-15.04%
Hist. Cash Flow Growth (3-5 yrs)	14.75%	4.51%	7.48%	-1.66%	-2.87%	2.29%
Current Ratio	1.14	1.26	1.18	1.19	1.15	1.35
Debt/Capital	10.90%	38.86%	38.01%	41.06%	16.25%	26.45%
Net Margin	8.99%	6.21%	12.78%	0.79%	6.57%	5.34%
Return on Equity	11.22%	8.91%	17.00%	9.07%	8.74%	10.49%
Sales/Assets	0.74	0.58	0.53	0.68	0.71	0.71
Proj. Sales Growth (F1/F0)	-4.70%	0.00%	5.84%	5.40%	-5.20%	-6.30%
Momentum Score	B	-	-	F	F	D
Daily Price Chg	-0.09%	-0.14%	-0.03%	-0.12%	-0.32%	-0.04%
1 Week Price Chg	-1.79%	-1.36%	2.29%	-3.74%	-1.49%	-0.43%
4 Week Price Chg	3.78%	-0.55%	1.72%	-4.62%	0.34%	-0.82%
12 Week Price Chg	7.03%	2.09%	3.20%	1.21%	-2.18%	1.45%
52 Week Price Chg	11.85%	18.66%	14.78%	18.79%	4.20%	18.66%
20 Day Average Volume	15,370,131	640,369	2,745,060	7,154,928	8,247,743	3,499,555
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.50%	0.00%	0.00%	-3.54%	-0.96%	-0.29%
(F1) EPS Est 12 week change	3.26%	-0.01%	0.64%	4.27%	-5.24%	3.95%
(Q1) EPS Est Mthly Chg	0.44%	0.00%	0.00%	-2.05%	-2.53%	3.79%

Analyst Earnings Model⁽²⁾

Exxon Mobil Corporation (XOM)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Sales And Other Operating Revenue	\$398,675.0	\$334,697.0	\$339,247.0	\$81,058.0	\$79,477.0	\$83,331.0	\$80,207.9	\$324,073.9	\$82,027.6	\$80,828.9	\$84,017.6	\$79,462.3	\$326,336.4	\$340,422.7
Income From Equity Affiliates	\$11,463.0	\$6,385.0	\$6,194.0	\$1,369.0	\$1,462.0	\$1,267.0	\$1,462.6	\$5,560.6	\$1,359.9	\$1,460.9	\$1,313.2	\$1,486.5	\$5,620.6	\$5,554.2
Other Income	\$3,542.0	\$3,500.0	\$4,144.0	\$703.0	\$567.0	\$696.0	\$1,449.0	\$3,415.0	\$692.1	\$560.1	\$709.3	\$1,449.0	\$3,410.6	\$3,408.0
Total Revenues And Other Income	\$413,680.0	\$344,582.0	\$349,585.0	\$83,130.0	\$81,506.0	\$85,294.0	\$83,119.5	\$333,049.5	\$84,079.6	\$82,849.9	\$86,040.1	\$82,397.8	\$335,367.5	\$349,385.0
Crude Oil And Product Purchases	\$228,959.0	\$193,029.0	\$199,454.0	\$46,788.0	\$45,327.0	\$47,928.0	\$46,111.9	\$186,154.9	\$48,402.5	\$46,571.5	\$48,154.4	\$43,843.1	\$186,971.4	\$181,924.7
Production And Manufacturing Expenses	\$42,609.0	\$36,885.0	\$39,609.0	\$10,083.0	\$10,102.0	\$10,094.0	\$11,073.7	\$41,352.7	\$10,286.1	\$10,517.9	\$10,989.0	\$10,825.9	\$42,618.9	\$44,573.1
Selling, General And Administrative Expenses	\$10,095.0	\$9,919.0	\$9,976.0	\$2,540.0	\$2,528.0	\$3,032.0	\$2,776.8	\$10,876.8	\$2,880.8	\$2,780.3	\$2,942.0	\$2,929.1	\$11,532.3	\$12,072.2
Depreciation And Depletion (Includes Impairments)	\$24,040.0	\$20,641.0	\$23,442.0	\$5,702.0	\$6,101.0	\$6,475.0	\$6,942.3	\$25,220.3	\$6,048.2	\$6,279.2	\$6,739.2	\$7,333.6	\$26,400.1	\$27,385.9
Exploration Expenses, Including Dry Holes	\$1,025.0	\$751.0	\$826.0	\$64.0	\$251.0	\$149.0	\$178.9	\$642.9	\$146.6	\$162.6	\$196.3	\$181.1	\$686.5	\$733.9
Non-Service Pension And Postretirement Benefit Expense	\$482.0	\$714.0	\$121.0	\$113.0	\$90.0	\$119.0	\$92.3	\$414.3	\$114.9	\$103.1	\$110.1	\$111.2	\$439.3	\$466.0
Interest Expense	\$798.0	\$849.0	\$996.0	\$205.0	\$145.0	\$90.0	\$276.2	\$716.2	\$190.3	\$186.6	\$170.3	\$226.5	\$773.7	\$799.5
Other Taxes And Duties	\$27,919.0	\$29,011.0	\$26,288.0	\$6,035.0	\$6,257.0	\$6,475.0	\$6,660.0	\$25,427.0	\$6,419.6	\$6,403.4	\$6,661.2	\$6,538.5	\$26,022.7	\$27,374.1
Total Costs And Other Deductions	\$335,927.0	\$291,799.0	\$300,712.0	\$71,530.0	\$70,801.0	\$74,362.0	\$74,112.0	\$290,805.0	\$74,488.9	\$73,004.6	\$75,962.4	\$71,988.9	\$295,444.8	\$295,329.4
EBITDA	\$102,591.0	\$74,273.0	\$73,311.0	\$17,507.0	\$16,951.0	\$17,497.0	\$16,226.0	\$68,181.0	\$15,829.1	\$16,311.1	\$16,987.2	\$17,969.0	\$67,096.5	\$82,240.9
Operating Income	\$78,551.0	\$53,632.0	\$49,869.0	\$11,805.0	\$10,850.0	\$11,022.0	\$9,283.7	\$42,960.7	\$9,781.0	\$10,031.9	\$10,248.0	\$10,635.5	\$40,696.4	\$54,855.0
Pre-Tax Income	\$77,753.0	\$52,783.0	\$48,873.0	\$11,600.0	\$10,705.0	\$10,932.0	\$9,007.6	\$42,244.6	\$9,590.6	\$9,845.3	\$10,077.8	\$10,409.0	\$39,922.7	\$54,055.5
Income Tax	\$20,176.0	\$15,429.0	\$13,810.0	\$3,567.0	\$3,351.0	\$3,164.0	\$2,607.0	\$12,689.0	\$2,775.8	\$2,849.5	\$2,916.8	\$3,012.6	\$11,554.6	\$15,645.0
Tax Rate	24.8%	29.0%	27.7%	30.8%	31.3%	28.9%	28.9%	30.0%	28.9%	28.9%	28.9%	28.9%	28.9%	28.9%
Net Income Before Non-Controlling Interests	\$57,577.0	\$37,354.0	\$35,063.0	\$8,033.0	\$7,354.0	\$7,768.0	\$6,400.5	\$29,555.5	\$6,814.9	\$6,995.8	\$7,161.0	\$7,396.3	\$28,368.0	\$38,410.5
Non-Controlling Interests	\$1,837.0	\$1,344.0	\$1,383.0	\$320.0	\$272.0	\$220.0	\$288.9	\$1,100.9	\$278.3	\$263.1	\$269.7	\$269.8	\$1,080.9	\$1,123.4
Net Income, Proforma	\$59,101.0	\$38,572.0	\$33,464.0	\$7,713.0	\$7,082.0	\$8,058.0	\$6,621.7	\$29,474.7	\$7,046.5	\$7,242.7	\$7,401.3	\$7,636.6	\$29,327.1	\$39,327.0
Impairments	(\$4,202.0)	(\$3,040.0)	(\$608.0)	\$0.0	\$0.0	(\$155.0)	(\$155.0)	(\$310.0)	(\$155.0)	(\$155.0)	(\$155.0)	(\$155.0)	(\$620.0)	(\$620.0)
Gain/(Loss) on Sale of Assets	\$886.0	\$305.0	\$415.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Tax-related Items	(\$1,501.0)	\$348.0	\$409.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other	\$1,456.0	(\$175.0)	\$0.0	\$0.0	\$0.0	(\$355.0)	(\$355.0)	(\$710.0)	(\$355.0)	(\$355.0)	(\$355.0)	(\$355.0)	(\$1,420.0)	(\$1,420.0)
Net Income, GAAP	\$55,740.0	\$36,010.0	\$33,680.0	\$7,713.0	\$7,082.0	\$7,548.0	\$6,111.7	\$28,454.7	\$6,536.5	\$6,732.7	\$6,891.3	\$7,126.6	\$27,287.1	\$37,287.0
Diluted Shares Outstanding	4,205.0	4,052.0	4,298.0	4,372.0	4,331.0	4,285.0	4,251.9	4,310.0	4,209.6	4,167.3	4,125.0	4,082.8	4,146.2	4,082.8
EPS, Proforma	\$14.06	\$9.52	\$7.79	\$1.76	\$1.64	\$1.88	\$1.56	\$6.84	\$1.67	\$1.74	\$1.79	\$1.87	\$7.08	\$9.63
EPS, GAAP	\$13.26	\$8.89	\$7.84	\$1.76	\$1.64	\$1.76	\$1.44	\$6.60	\$1.55	\$1.62	\$1.67	\$1.75	\$6.58	\$9.13
Dividend Per Share	\$3.55	\$3.68	\$3.84	\$0.99	\$0.99	\$0.99	\$1.02	\$3.99	\$1.02	\$1.02	\$1.02	\$1.05	\$4.11	\$4.25

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	C
Momentum Score	B
VGM Score	B

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.