



COMPANY UPDATE

Key Metrics

| | | |
|---------------------------------|-----------|-------------|
| XOM - NYSE - as of | 8/25/17 | \$76.72 |
| Price Target | | \$90.00 |
| 52-Week Range | \$78.27 - | \$93.21 |
| Shares Outstanding (mm) | | 4,271 |
| Market Cap. (\$mm) | | \$327,671.1 |
| 1-Mo. Average Daily Volume (mm) | | 4,038 |
| Institutional Ownership | | 51.8% |
| Net Debt/Total Capital | Q2'17 | 16.6% |
| ROE | FY'16 | 4.5% |
| Book Value / Share | Q2'17 | \$43.51 |
| Price / Book Value | | 1.8x |
| Dividend & Yield | \$3.08 | 4.0% |
| LTM EBITDA Margin | | 14.8% |

Earnings / Share FY 12/31

| | Prior | | Current | | Prior | | Current | |
|------|--------|--------|---------|-------|--------|--------|---------|-------|
| | 2016A | 2017E | 2017E | 2018E | 2018E | 2018E | 2018E | 2018E |
| 1Q | \$0.44 | | \$0.95 | A | -- | -- | | |
| 2Q | \$0.41 | | \$0.78 | A | -- | -- | | |
| 3Q | \$0.63 | \$0.85 | \$0.85 | | -- | -- | | |
| 4Q | \$0.40 | \$0.90 | \$0.90 | | -- | -- | | |
| Year | \$1.88 | \$3.48 | \$3.48 | | \$4.25 | \$4.25 | | |
| P/E | 40.8x | | 22.0x | | | 18.1x | | |

Revenue (\$Bil)

| | Prior | | Current | | Prior | | Current | |
|------|---------|---------|---------|-------|---------|---------|---------|-------|
| | 2016A | 2017E | 2017E | 2018E | 2018E | 2018E | 2018E | 2018E |
| 1Q | \$48.7 | | \$63.3 | A | -- | -- | | |
| 2Q | \$57.7 | | \$62.9 | A | -- | -- | | |
| 3Q | \$58.7 | \$69.8 | \$69.8 | | -- | -- | | |
| 4Q | \$61.0 | \$72.0 | \$72.0 | | -- | -- | | |
| Year | \$226.1 | \$268.0 | \$268.0 | | \$303.7 | \$303.7 | | |

Company Description: Irving, TX – based ExxonMobil Corp. is a major international integrated oil, gas and chemical company with reserves and operations in ~100 countries. In 2016 the company produced approximately 1,475 Mmboe (million barrels oil equivalent), 59% liquids, from proved reserves of approximately 20,000 Mmboe, and processed more than 2,100 Mmboe of fuels and petrochemicals.

Energy

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Exxon Mobil Corp

XOM – NYSE — Long-term Buy-2

Hurricane Harvey Poised to Reduce Q3'17 Earnings, Maintain Target, Rating

Investment Highlights

- The damage wrought by Hurricane Harvey and its aftermath is still unfolding, and our first thoughts are for the safety of the people in the region. With the storm and its aftereffects forecasted to last through mid-week, it remains too early, in our opinion, to weigh the eventual impact on Q3 earnings.
- That said, XOM has a significant presence in southeast Texas and southern Louisiana. The company's ~560 Mbpd (thousand barrels per day) refinery at Baytown, TX, representing approximately 11% of capacity, has already been shut down. Earlier today, news reports quote the company as also having reduced production at its ~360 Mbpd Beaumont, TX operation, another 7% of capacity. We estimate these operations account for ~5% of segment earnings. The ~500 Mbpd Baton Rouge, LA refinery is said to be operating normally for now.
- The company's chemical segment is also significantly centered in the region, with three plants each in the same or nearby southeast Texas and southern Louisiana locations. These plants likely represent the bulk of the company's US production, which accounted for ~48% of segment earnings in Q2'17.
- As the situation clarifies in coming days, we anticipate a downward near-term revision to our estimates, but believe the company can successfully manage through the challenges.
- As such, we maintain our Long-term Buy-2 rating and 24-month target price of \$90, at which the shares would trade at a modest premium to historical medians which we believe is reasonable at this stage of the commodity cycle.

Note Important Disclosures on Pages 5-6
Note Analyst Certification on Page 5

SUITABILITY RATING

Our Suitability rating is 2 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive). This reflects our favorable view of the company's long operating history, global diversification, and competitive cost structure. This is balanced, however, against the pronounced cyclicity of the energy industry and still-challenging industry conditions.

CONSIDERATIONS AND RISKS

The energy production industry is highly capital intensive, highly competitive, and is subject to a range of economic and operational risks. Foremost among these risks may be volatility in the underlying commodity pricing, which is subject to supply and demand fundamentals related to factors such as economic conditions, geopolitical events, weather patterns, and logistical constraints. The industry is also subject to a range of regulatory risks, including changes in environmental and pollution policies, permitting requirements, and employee benefits obligations. The company also has potential exposure to ongoing legal challenges, the ultimate resolution of which cannot be quantified. Operating financial risks include success rates and costs related to expansion of production and the reserve base.

Additional information is available upon request.

Exxon Mobil Corp (XOM)

Financial Model (\$s in MM\$) FYE Dec.

| Income Statement Analysis | FY'14 | FY'15 | Q1'16 | Q2'16 | Q3'16 | Q4'16 | FY'16 | Q1'17 | Q2'17 | Q3'17E | Q4'17E | FY'17E | FY'18E |
|---|---------|------------------------|---------|-----------------------|---------|---------|------------------------|--|--------------------------------------|--|----------------------|---------|---------|
| Sales & Other Operating Revenue | 394,105 | 259,488 | 47,105 | 56,360 | 56,767 | 58,376 | 218,608 | 61,090 | 60,825 | 67,680 | 69,840 | 259,435 | 291,700 |
| Income from Equity Affiliates | 13,323 | 7,644 | 1,251 | 1,124 | 1,103 | 1,328 | 4,806 | 1,710 | 1,525 | 1,530 | 1,530 | 6,295 | 8,750 |
| Other Income | 4,511 | 1,750 | 351 | 210 | 807 | 1,312 | 2,680 | 487 | 526 | 450 | 450 | 1,913 | 2,500 |
| Total Revenues | 411,939 | 268,882 | 48,707 | 57,694 | 58,677 | 61,016 | 226,094 | 63,287 | 62,876 | 69,660 | 71,820 | 267,643 | 302,950 |
| Expenses: | | | | | | | | | | | | | |
| Crude & Product Purchases | 225,972 | 130,003 | 20,707 | 27,130 | 28,035 | 28,299 | 104,171 | 30,359 | 30,194 | 35,700 | 36,599 | 132,852 | 158,597 |
| Production & Manufacturing | 40,859 | 35,587 | 7,561 | 8,076 | 7,709 | 8,581 | 31,927 | 7,845 | 8,407 | 8,243 | 9,025 | 33,521 | 33,972 |
| S, G & A | 12,598 | 11,501 | 2,593 | 2,646 | 2,736 | 2,824 | 10,799 | 2,599 | 2,628 | 2,774 | 2,871 | 10,872 | 11,078 |
| Depreciation & Depletion | 17,297 | 18,048 | 4,765 | 4,821 | 4,605 | 8,117 | 22,308 | 4,519 | 4,652 | 4,690 | 4,770 | 18,630 | 19,386 |
| Exploration | 1,669 | 1,523 | 355 | 445 | 327 | 340 | 1,467 | 289 | 514 | 337 | 349 | 1,489 | 1,477 |
| Interest Expense | 286 | 311 | 77 | 75 | 106 | 195 | 453 | 146 | 158 | 143 | 140 | 587 | 500 |
| Sales-based Taxes | 29,342 | 22,678 | 4,815 | 5,435 | 5,437 | 5,403 | 21,090 | 5,342 | 5,589 | 5,675 | 5,548 | 22,154 | 22,525 |
| Other Taxes & Duties | 32,286 | 27,265 | 6,104 | 6,670 | 6,496 | 6,640 | 25,910 | 6,270 | 6,578 | 6,781 | 6,818 | 26,446 | 27,694 |
| Pre-Tax Inc. | 51,630 | 21,966 | 1,730 | 2,396 | 3,226 | 617 | 7,969 | 5,918 | 4,156 | 5,318 | 5,700 | 21,092 | 27,721 |
| Income Taxes | 18,015 | 5,415 | (51) | 715 | 337 | (1,407) | (406) | 1,828 | 892 | 1,702 | 1,881 | 6,303 | 9,702 |
| % | 34.9% | 24.7% | -2.9% | 29.8% | 10.4% | -228.0% | -5.1% | 30.9% | 21.5% | 32.0% | 33.0% | 29.9% | 35.0% |
| Net Income including Noncontrolling Interests | 33,615 | 16,551 | 1,781 | 1,681 | 2,889 | 2,024 | 8,375 | 4,090 | 3,264 | 3,616 | 3,819 | 14,789 | 18,019 |
| Net Inc. attributable to Noncontrolling Interests | 1,095 | 401 | (29) | (19) | 239 | 344 | 535 | 80 | (86) | 72 | 76 | 143 | 450 |
| Net Income | 32,520 | 16,150 | 1,810 | 1,700 | 2,650 | 1,680 | 7,840 | 4,010 | 3,350 | 3,544 | 3,743 | 14,646 | 17,568 |
| Shares Outstanding | 4,278.9 | 4,194.8 | 4,146.6 | 4,139.1 | 4,178.0 | 4,215.7 | 4,170.2 | 4,237.3 | 4,271.0 | 4,280.0 | 4,280.0 | 4,267.1 | 4,237.2 |
| EPS - fully diluted | \$ 7.60 | \$ 3.85 | \$ 0.44 | \$ 0.41 | \$ 0.63 | \$ 0.40 | \$ 1.88 | \$ 0.95 | \$ 0.78 | \$ 0.83 | \$ 0.87 | \$ 3.43 | \$ 4.15 |
| Dividends to Common | \$ 2.70 | \$ 2.88 | \$ 0.73 | \$ 0.75 | \$ 0.75 | \$ 0.75 | \$ 2.98 | \$ 0.75 | \$ 0.77 | \$ 0.77 | \$ 0.77 | \$ 3.06 | \$ 3.14 |
| Margin Analysis | | | | | | | | | | | | | |
| Production gross margin | 35.2% | 38.4% | 42.0% | 39.0% | 39.1% | 39.6% | 39.8% | 39.6% | 38.6% | 36.9% | 36.5% | 37.8% | 36.4% |
| Operating margin | 12.5% | 8.2% | 3.6% | 4.2% | 5.5% | 1.0% | 3.5% | 9.4% | 6.6% | 7.6% | 7.9% | 7.9% | 9.2% |
| S, G & A as % of revenues | 3.1% | 4.3% | 5.3% | 4.6% | 4.7% | 4.6% | 4.8% | 4.1% | 4.2% | 4.0% | 4.0% | 4.1% | 3.7% |
| Depr. & Depl. as % of revenues | 4.2% | 6.7% | 9.8% | 8.4% | 7.8% | 13.3% | 9.9% | 7.1% | 7.4% | 6.7% | 6.6% | 7.0% | 6.4% |
| Rate of Change Analysis | | | | | | | | | | | | | |
| Revenues | -6.0% | -34.7% | -28.0% | -22.2% | -12.9% | 2.0% | -15.9% | 29.9% | 9.0% | 18.7% | 17.7% | 18.4% | 13.2% |
| Pre-tax Inc. | -10.5% | -57.5% | -73.9% | -65.5% | -43.9% | -76.5% | -63.7% | 242.1% | 73.5% | 64.8% | 823.8% | 164.7% | 31.4% |
| EPS - operating | 3.1% | -49.3% | -62.7% | -58.9% | -37.2% | -40.5% | -51.2% | 116.8% | 91.0% | 30.5% | 119.4% | 82.6% | 20.8% |
| Dividends | 9.8% | 6.7% | 5.8% | 2.7% | 2.7% | 2.7% | 3.5% | 2.7% | 2.7% | 2.7% | 2.7% | 2.7% | 2.6% |
| EBITDDA / Share | -4.5% | -40.6% | | | | | -23.3% | | | | | 28.2% | 18.9% |
| Shares Out. | -3.2% | -2.0% | | | | | -0.6% | | | | | 2.3% | -0.7% |
| Working Cap. | -4.2% | -7.8% | | | | | -34.4% | | | | | 16.3% | -20.0% |
| Reserves: 25,321 Mmboe | | Reserves: 24,835 Mmboe | | | | | Reserves: 19,974 Mmboe | 2/22- close InterOil acq \$2.5B; 2/28- close Permian / Bass acq \$6.2B | 6/16- Liza (Guyana) project affirmed | | | | |
| notes: | | | | 7/1- sell CA refinery | | | | | | 8/25- Hurricane Harvey impacts Gulf Coast operations | Hebron (Can) on-line | | |

Source: Company reports and Hilliard Lyons estimates

Exxon Mobil Corp (XOM)

| Cash Flow Analysis (\$s in MM) | FY'14 | FY'15 | Q1'16 | Q2'16 | Q3'16 | Q4'16 | FY'16 | Q1'17 | Q2'17 | Q3'17E | Q4'17E | FY'17E | FY'18E |
|---|-----------|-----------|----------|----------|----------|----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|
| Net Income | 33,615 | 16,551 | 1,781 | 1,681 | 2,889 | 2,024 | 8,375 | 4,090 | 3,264 | 3,616 | 3,819 | 14,789 | 18,019 |
| Depreciation & Depletion | 17,297 | 18,048 | 4,765 | 4,821 | 4,605 | 8,117 | 22,308 | 4,519 | 4,652 | 4,690 | 4,770 | 18,630 | 19,386 |
| (Increase) / Decrease in Working Capital | 721 | 1,281 | 5,737 | (713) | (2,135) | 2,290 | 5,179 | (5,261) | 2,329 | 272 | 1,048 | (1,612) | (627) |
| Operating Cash Flow | 51,633 | 35,880 | 12,283 | 5,789 | 5,359 | 12,431 | 35,862 | 3,348 | 10,245 | 8,578 | 9,637 | 31,807 | 36,778 |
| (Capex / Acquisitions) | (32,952) | (26,490) | (4,601) | (4,271) | (3,404) | (3,887) | (16,163) | (2,890) | (3,098) | (6,250) | (6,250) | (18,488) | (19,410) |
| Asset Sales / (Adjustments) | 4,035 | 2,389 | 177 | 1,029 | 976 | 2,093 | 4,275 | 687 | 154 | 150 | 150 | 1,141 | 1,500 |
| Other Item(s) | 1,715 | 235 | (234) | (77) | (1,087) | (19) | (1,417) | (1,558) | 66 | - | - | (1,492) | (750) |
| (Dividends) | (11,568) | (12,090) | (3,054) | (3,133) | (3,133) | (3,133) | (12,453) | (3,134) | (3,289) | (3,296) | (3,296) | (13,014) | (13,305) |
| Free Cash Flow | 12,863 | (76) | 4,571 | (663) | (1,289) | 7,485 | 10,104 | (3,547) | 4,078 | (818) | 241 | (46) | 4,813 |
| Additions to long-term debt | 5,731 | 8,028 | 11,963 | 1 | 1,289 | (1,187) | 12,066 | 60 | - | - | - | 60 | - |
| (Reductions in long-term debt) | (69) | (26) | - | - | - | - | - | - | - | - | - | - | (3,850) |
| Additions to short-term debt | - | - | - | - | - | - | - | 1,734 | 1 | - | - | 1,735 | - |
| (Reductions in short-term debt) | (745) | (506) | (28) | (229) | (29) | (28) | (314) | (2,669) | (53) | - | - | (2,722) | - |
| Net change in Comm. Paper & >3mo debt - net | 2,049 | 1,759 | (7,594) | 1,628 | 1,904 | (3,397) | (7,459) | 1,308 | (1,629) | 820 | - | 499 | 1,000 |
| (Common stock acquired) | (13,183) | (4,039) | (726) | (1) | - | (250) | (977) | (501) | (13) | - | (800) | (1,314) | (3,500) |
| Common stock sold | 30 | 5 | 5 | 2 | - | - | 6 | - | - | 2 | 4 | 6 | 25 |
| Net Cash Flow | 6,676 | 5,145 | 8,191 | 738 | 1,875 | 2,623 | 13,426 | (3,615) | 2,384 | 4 | (555) | (1,782) | (1,512) |
| Estimated EBITDA | \$ 69,213 | \$ 40,325 | \$ 6,572 | \$ 7,292 | \$ 7,937 | \$ 8,929 | \$ 30,730 | \$ 10,583 | \$ 8,966 | \$ 10,150 | \$ 10,610 | \$ 40,309 | \$ 47,607 |
| Est. EBITDA / Share | \$ 16.18 | \$ 9.61 | \$ 1.58 | \$ 1.76 | \$ 1.90 | \$ 2.12 | \$ 7.37 | \$ 2.50 | \$ 2.10 | \$ 2.37 | \$ 2.48 | \$ 9.45 | \$ 11.24 |
| CF Multiple | 5.7x | 8.1x | | | | | 12.2x | | | | | | |
| Balance Sheet Analysis | FY'14 | FY'15 | Q1'16 | Q2'16 | Q3'16 | Q4'16 | FY'16 | Q1'17 | Q2'17 | Q3'17E | Q4'17E | FY'17E | FY'18E |
| Cash & Equivalents | 4,616 | 3,705 | 4,846 | 4,358 | 5,093 | 3,657 | 3,657 | 4,897 | 4,042 | 4,050 | 3,490 | 3,490 | 5,000 |
| Notes & A/R | 28,009 | 19,875 | 19,814 | 21,827 | 20,388 | 21,394 | 21,394 | 21,842 | 21,289 | 21,180 | 21,070 | 21,070 | 20,960 |
| Crude oil, products and merchandise | 12,384 | 12,037 | 11,837 | 11,543 | 10,981 | 10,877 | 10,877 | 10,686 | 11,135 | 11,080 | 11,020 | 11,020 | 10,960 |
| Materials and supplies | 4,294 | 4,208 | 4,386 | 4,332 | 4,361 | 4,203 | 4,203 | 4,187 | 4,170 | 4,170 | 4,170 | 4,170 | 4,170 |
| Other current assets | 3,565 | 2,798 | 3,368 | 3,768 | 2,122 | 1,285 | 1,285 | 1,519 | 1,544 | 1,540 | 1,540 | 1,540 | 1,540 |
| Total current assets | 52,910 | 42,623 | 44,251 | 45,828 | 42,945 | 41,416 | 41,416 | 43,131 | 42,180 | 42,020 | 41,290 | 41,290 | 42,630 |
| Investments | 35,239 | 34,245 | 34,915 | 34,182 | 35,553 | 35,102 | 35,102 | 38,268 | 37,719 | 37,910 | 38,100 | 38,100 | 38,290 |
| PP&E, net | 252,668 | 251,605 | 255,257 | 254,062 | 251,923 | 244,224 | 244,224 | 253,147 | 252,987 | 256,420 | 259,810 | 259,810 | 267,590 |
| Other assets, including intangibles, net | 8,676 | 8,285 | 8,366 | 8,401 | 8,965 | 8,572 | 8,572 | 9,663 | 10,126 | 10,180 | 10,230 | 10,230 | 10,280 |
| Total assets | 349,493 | 336,758 | 342,789 | 342,473 | 339,386 | 329,314 | 329,314 | 344,209 | 343,012 | 346,530 | 349,430 | 349,430 | 358,790 |
| Notes and loans payable | 17,468 | 18,762 | 13,540 | 14,972 | 17,239 | 13,830 | 13,830 | 18,483 | 17,185 | 18,010 | 18,010 | 18,010 | 19,010 |
| A/P & Accrued Liabilities | 42,227 | 32,412 | 32,294 | 33,801 | 30,027 | 31,193 | 31,193 | 32,069 | 31,100 | 30,940 | 30,790 | 30,790 | 30,640 |
| Income taxes payable | 4,938 | 2,802 | 2,892 | 2,731 | 2,755 | 2,615 | 2,615 | 2,822 | 2,664 | 2,660 | 2,660 | 2,660 | 2,660 |
| Total current liabilities | 64,633 | 53,976 | 48,726 | 51,504 | 50,021 | 47,638 | 47,638 | 53,374 | 50,949 | 51,610 | 51,460 | 51,460 | 52,310 |
| Long-term debt | 11,653 | 19,925 | 29,568 | 29,499 | 28,916 | 28,932 | 28,932 | 25,124 | 24,750 | 24,750 | 24,750 | 24,750 | 20,900 |
| Postretirement benefits reserves | 25,802 | 22,647 | 22,401 | 21,583 | 21,019 | 20,680 | 20,680 | 20,584 | 20,778 | 20,670 | 20,570 | 20,570 | 20,470 |
| Deferred income tax liabilities | 39,230 | 36,818 | 36,293 | 36,012 | 34,857 | 34,041 | 34,041 | 34,772 | 34,585 | 34,410 | 34,240 | 34,240 | 34,070 |
| Long-term obligations to equity companies | 5,325 | 5,417 | 5,457 | 5,320 | 5,340 | 5,124 | 5,124 | 5,175 | 4,954 | 4,980 | 5,000 | 5,000 | 5,030 |
| Other long-term obligations | 21,786 | 21,165 | 21,846 | 21,680 | 22,223 | 20,069 | 20,069 | 21,409 | 21,158 | 21,260 | 21,370 | 21,370 | 21,480 |
| Total liabilities | 168,429 | 159,948 | 164,291 | 165,598 | 162,376 | 156,484 | 156,484 | 160,438 | 157,174 | 157,680 | 157,390 | 157,390 | 154,260 |
| Shareholder's Equity | 181,064 | 176,810 | 178,498 | 176,875 | 177,010 | 173,830 | 172,830 | 183,771 | 185,838 | 188,850 | 192,040 | 192,040 | 204,530 |
| Book Value per share | \$ 42.32 | \$ 42.15 | \$ 43.05 | \$ 42.73 | \$ 42.37 | \$ 41.23 | \$ 41.44 | \$ 43.37 | \$ 43.51 | \$ 44.12 | \$ 44.87 | \$ 45.01 | \$ 48.27 |
| Current Ratio | 0.8x | 0.8x | 0.9x | 0.9x | 0.9x | 0.9x | 0.9x | 0.8x | 0.8x | 0.8x | 0.8x | 0.8x | 0.8x |
| Total Debt/Cap. - Net of Cash | 11.7% | 16.2% | 17.3% | 18.1% | 18.4% | 18.1% | 18.1% | 17.0% | 16.6% | 16.7% | 16.7% | 16.7% | 14.3% |
| ROE - Dupont method | 18.0% | 9.1% | 4.1% | 3.8% | 6.0% | 3.9% | 4.5% | 2.2% | 1.8% | 1.9% | 1.9% | 7.6% | 8.6% |
| ROA - (including intangibles) | 9.3% | 4.8% | | | | | 2.4% | | | | | 4.2% | 4.9% |
| ROIC - | 22.9% | 14.4% | | | | | 10.1% | | | | | 12.8% | 13.7% |
| ROCE - | 11.4% | 5.7% | | | | | 2.8% | | | | | 4.9% | 5.7% |

Source: Company reports and Hilliard Lyons estimates

Analyst Certification

I, Joel K. Havard, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures**Definitions of Ratings:**

Buy - We believe the stock has significant total return potential in the coming 12 months.

Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

Neutral - We believe the stock is holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

Definitions of Suitability:

1 - A large cap, core holding with a solid history.

2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks.

3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage.

4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.



| Rating | Hilliard Lyons Recommended Issues | | Investment Banking Provided in Past 12 Mo. | |
|--------------|-----------------------------------|---------------------|--|------------|
| | # of Stocks Covered | % of Stocks Covered | Banking | No Banking |
| Buy | 38 | 30% | 11% | 89% |
| Hold/Neutral | 77 | 61% | 8% | 92% |
| Sell | 11 | 9% | 0% | 100% |

As of 9 August 2017

Other Disclosures

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