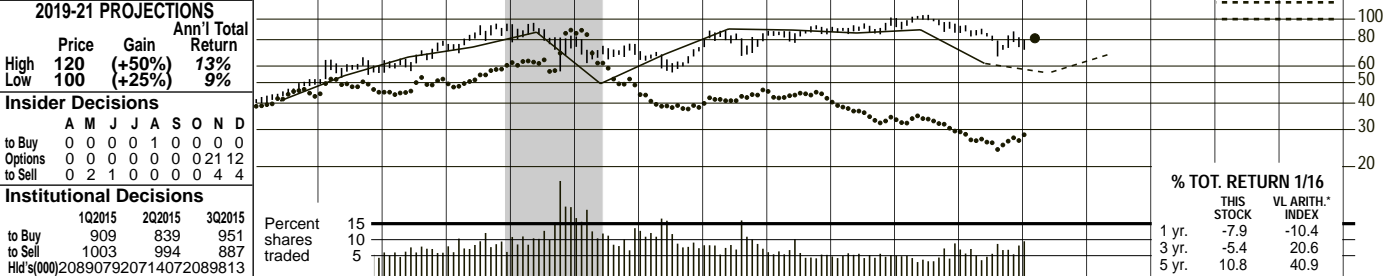


EXXON MOBIL NYSE:XOM

RECENT PRICE **81.23** P/E RATIO **30.4** (Trailing: 21.1 Median: 11.0) RELATIVE P/E RATIO **1.80** DIV'D YLD **3.6%** VALUE LINE

TIMELINESS 4 Raised 11/6/15	High: 66.0 79.0 95.3 96.1 82.7 73.7 88.2 93.7 101.7 104.8 93.4 83.4	Target Price Range 2019 2020 2021
SAFETY 1 Raised 6/30/95	Low: 49.3 55.8 69.0 56.5 61.9 55.9 67.0 77.1 84.8 86.2 66.6 71.6	
TECHNICAL 4 Lowered 12/25/15	LEGENDS 7.5 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession	
BETA 1.00 (1.00 = Market)		



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
29.74	27.54	26.70	32.12	41.24	53.52	58.49	66.63	85.42	58.30	68.60	91.58	93.45	90.02	86.83	56.98	54.15	63.75	Sales per sh ^A	100.00
3.61	3.39	2.88	3.97	5.48	7.19	8.82	9.82	11.58	6.60	9.08	11.97	11.83	11.48	11.86	8.23	7.40	9.20	"Cash Flow" per sh	13.50
2.41	2.18	1.61	2.56	3.89	5.35	6.55	7.28	8.69	3.98	6.22	8.42	8.09	7.37	7.60	3.85	2.85	4.50	Earnings per sh ^B	8.50
.88	.91	.92	.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	1.85	2.18	2.46	2.70	2.88	2.93	3.00	Div'ds Decl'd per sh ^{C†}	3.20
1.22	1.47	1.71	1.96	1.87	2.26	2.70	2.86	3.88	4.76	5.40	6.54	7.61	7.77	7.84	6.30	4.75	5.25	Cap'l Spending per sh	7.50
10.21	10.74	11.13	13.69	15.90	18.13	19.87	22.62	22.70	23.39	29.49	32.61	36.84	40.14	41.51	41.10	41.00	42.55	Book Value per sh	54.45
6930.0	6809.0	6700.0	6568.0	6401.0	6133.0	5729.0	5382.0	4976.0	4727.0	4979.0	4734.0	4502.0	4335.0	4201.0	4156.0	4156.0	4156.0	Common Shs Outst'g ^D	4150.0
17.3	18.9	23.4	14.1	11.7	10.9	10.0	11.4	9.5	17.8	10.5	9.5	10.7	12.3	12.8	21.5	10.0	10.0	Avg Ann'l P/E Ratio	13.0
1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.67	1.09	1.00	1.00	Relative P/E Ratio	.80
2.1%	2.2%	2.4%	2.7%	2.3%	2.0%	2.0%	1.6%	1.9%	2.3%	2.7%	2.3%	2.5%	2.7%	2.8%	3.5%	3.5%	3.5%	Avg Ann'l Div'd Yield	2.9%

CAPITAL STRUCTURE as of 12/31/15		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Debt	\$38597 mill. Due in 5 Yrs \$24223 mill.	335086	358600	425071	275564	341578	433526	420714	390247	364763	236810	225000	265000						
LT Debt	\$19925 mill. LT Interest \$350 mill.	20.1%	19.2%	18.1%	13.8%	16.1%	16.1%	15.6%	14.7%	14.1%	13.0%	12.5%	14.0%						
(Total interest coverage: over 25.0x)		11416	12250	12379	11917	14760	15583	15888	17182	17297	18048	18750	19500						
Incl. \$375 mill. of capitalized leases		39090	40610	45220	19280	30460	41060	37380	32580	32520	16150	11925	18825						
(10% of Cap'l)		42.0%	42.4%	44.7%	43.5%	40.7%	42.4%	43.6%	42.0%	34.9%	24.7%	30.0%	40.0%						
Leases, Uncapitalized Annual rentals \$2.0 bill.		11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.8%	5.3%	7.1%						
Pension Assets-12/14 \$33.0 bill.		26960	27651	23166	3174.0	d3649	d4542	321.0	d12416	d11723	d11353	d10000	d8000						
Obligation \$50.6 bill.		6645.0	7183.0	7025.0	7129.0	12227	9322.0	7928.0	6891.0	11653	19925	20000	22000						
Pfd Stock None		113844	121762	112965	110569	146839	154396	165863	174003	174399	170811	170500	176815						
Common Stock 4,156,000,000 shares as of 12/31/15		32.6%	31.6%	37.9%	16.8%	19.4%	25.3%	21.7%	18.2%	17.7%	9.0%	6.5%	9.5%						
MARKET CAP: \$338 billion (Large Cap)		34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	22.5%	18.7%	18.6%	9.5%	7.0%	10.5%						
CURRENT POSITION		27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	16.3%	12.3%	11.9%	2.5%	NMF	3.5%						
(SMILL.)		20%	19%	19%	43%	29%	23%	28%	34%	36%	75%	103%	67%						

BUSINESS: Exxon Mobil Corp. is the largest publicly traded oil company. Owns 69.6% of Imperial Oil (Canada). Daily production in 2015: oil, 2.3 mil. barrels (+11% vs. '14); nat. gas, 10.5 billion cubic feet (-6% vs. '14). On an oil-equivalent basis, total production rose 3.2% in 2015. Daily refinery runs, 4.4 million barrels (-1% vs. '14); product sales, 5.8 mill. bbls (-2% vs. '14). Chemical sales, 24.7 mill. tonnes (+2% vs. '14). Reserves at 12/31/15: 24.8 billion barrels of oil equivalent, 59% oil, 41% gas. 10-year avg. reserve replacement rate: 115%. Acq. XTO Energy, 2010. Vanguard owns 5.9% of stock; BlackRock, 5.7% (4/15 Proxy). Employs 73,500. Chrmn. and CEO: Rex Tillerson. Inc.: NJ. Addr.: 5959 Las Colinas Blvd., Irving, TX 75039-2298. Tel.: 972-444-1000. www.exxonmobil.com.

Weak oil prices and declining earnings aside, a couple of Exxon Mobil's strengths shine through. One is the lack of asset writedowns and impairments that have become common in the energy space recently. That is a testament to the high quality of the company's portfolio. Operations are still profitable, too, albeit much less so, in what has become a historic downturn in the industry. The company's integrated approach to the business includes oil refining and chemicals manufacturing, which provide an internal hedge against falling oil prices. Still, we now look for share profits to fall another 25%, or so, in 2016, before recovering in 2017, assuming oil prices stabilize, and then rebound.

Spending plans have been scaled back. Exxon Mobil has indicated that it will be reducing capital expenditures by 25% in 2016, in accordance with reduced cash flow. The company also will not be buying back shares, other than to offset stock issuances used for employee benefit plans. Share repurchases had been a popular feature for investors in recent years. However, Exxon might still raise the quarterly dividend slightly this year, to keep its string of annual increases intact. **Production growth may slow as project backing is modified.** Exxon boosted combined oil and natural gas production by 3% in 2015, spearheaded by a notable 11% rise in oil pumped. Modest overall production growth of perhaps 2% may continue in 2016, as projects that came on stream last year ramp up, and new ones, such as the Gorgon LNG facility in Australia, come on line. But the budget reductions noted above could lead to more of a flattish tone to production by 2017. Downstream, we figure efficiency will continue to reign. Near-term plans call for investments in European refineries to produce more diesel fuel. Still, while Exxon excels at squeezing out more profits per barrel than its competitors, the bottom-line comeback we project to 2019-2021 depends on an oil market recovery. **Exxon is the strongest among the oil names.** Conservative investors looking for healthy 3- to 5- year total return potential might look more closely at this blue-chip stock. But the top-quality shares are now poorly ranked (4) for Timeliness.

Robert Mitkowski, Jr. March 4, 2016

(A) Net of gasoline excise taxes.	earnings report due late April.	† Stock Purchase Plan available w/o broker.	Company's Financial Strength	A++
(B) Based on diluted shares. Excludes non-recurring gains (losses): '00, 12c; '01, 3c; '02, 7c; '03, 67c; '05, 36c; '06, 7c; '12, \$1.61. Next	(C) Dividends historically paid in the second week of March, June, Sep., and Dec.	(D) In mill., adjusted for split.	Stock's Price Stability	90
■ Dividend reinvestment plan available.			Price Growth Persistence	35
			Earnings Predictability	60