	EVR	ON (JOK	P. NYS	SE-CVX		R P	ECENT 1	00.19	9 P/E RATIO	∘ NM		ng:NMF) an: 9.0)	RELATIVI P/E RATI		F DIV'D YLD	4.3		/ALUE LINE	=	
	ESS 🗧	Raised 3		High: Low:	66.0 49.8	76.2	95.5 65.0	104.6 55.5	79.8 56.1	92.4 66.8	110.0 86.7	118.5 95.7	127.8 108.7	135.1 100.1	113.0 69.6	104.3 75.3				Price	
SAFETY		Raised 1		LEGEN	0 x "Cash	Flow" p sh	1												2013	2020	
		3 Raised 6) = Market)	/3/16	2-for-1 sp	elative Price olit 9/04	e Strength															200 160
		OJECTIC		Options: Shaded	area indica	ates recess	ion				1111111	_{اللار الل} رزر	يىرىلىكى يە	ا ^{بالال} ال	ц.,						100
	rice	Gain	nn'l Total Return				HT HILL			, IIIII	е. Пр					<u>الم</u>					-80
.ow 11	15 (+40%) +15%)	12% 8%				**************************************	*•** •• '	····	·••••	******	•••••••••	**********								+60 +50
nsider	Decis		JFM	710-0 ·									***	*******	··	•••*					40
ptions (0 4 0 0 1 0	0 2 3	0 1 0												•••						20
		0 2 0 Decisio																% TO	T. RETUR	N 4/16	
o Buy	202015 879	3Q2015 742	4Q2015 766	Percent	t 18 - 12 -											1		1 yr.	STOCK -3.6	INDEX -3.4	F
o Selí	793	934 1165562	916	traded	6													3 yr. 5 yr.	-5.9 11.9	29.5 47.7	F
	2001	2002			2005^	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		UE LINE PI	UB. LLC	
40.63 6.26	50.11 4.88	46.37	56.94 5.90	73.70 8.67	88.77 8.96	86.02 10.09	105.67 13.11	136.21	85.50 11.26	102.85 16.10	128.06 20.09	124.27 20.34	119.61 18.61	112.74	73.55 13.61	59.80 12.60	78.20 16.30	Sales pe "Cash F	ersh A low"pers	sh	103.2 22.9
3.99	1.55	.54	3.48	6.28	6.54	7.80	8.77	11.67	5.24	9.48	13.44	13.32	11.09	10.14	2.45	1.20	4.55	Earning	spersh ^E	3	10.4
1.30	1.33 4.58		1.43 2.63	1.54 2.99	1.75 3.90	2.01	2.26	2.53 9.81	2.66 9.89	2.84	3.09 13.38	3.51 15.89	3.90 19.85	4.21	4.28 15.67	4.28 13.40	4.28 10.20		ecl'd per ending pe		4.
15.53	16.02	14.79	16.97	21.47	28.07	28.22	36.88	43.23	45.79	52.74	61.67	70.80	78.62	83.07	81.11	80.95	82.25	Book Va	lue per sh	ı	88.
283.1	2120.2 28.8		2138.3 10.2	2107.1 7.6	2232.7 8.8	2442.7 8.1	2090.4 9.4	2004.2	2007.4 13.4	1992.5 8.2	1981.2 7.5	1946.7 8.1	1913.3 10.9	1880.2 11.9	1882.8 39.4	1865.0 Rold fig	1865.0 ures are		n Shs Out i'l P/E Rat	•	1870 12
.69	1.48		.58	.40	.47	.44	.50	.44	.89	.52	.47	.52	.61	.63	1.99	Value	Line	•	P/E Ratio		
3.1%	3.0%	3.5%	4.0%	3.2%	3.0%	3.2%	2.7%	3.0%	3.8%	3.6%	3.1%	3.3%	3.2%	3.5%	4.4%	estin		•	i'l Div'd Yi	ield	3.9
			as of 3/31 Due in 5 \		mill.	210118 19.1%	220904 18.5%	273005 19.3%	171636 18.2%	204928 22.3%	253706 24.0%	241909 24.9%	228848	211970 23.2%	138477 19.7%	111480 9.5%	145830 16.0%	Sales (\$	mill) A Ig Margin		1930 23.0
Debt	\$41823	3 mill. L	T Interes	st \$422.7		7506.0	8708.0	9528.0	12110	13063	12911	13413	14186	16793	21037	21300			ation (\$mi	ll)	235
Juues	φισιπ	ппопсар	lalizeu ie	(22% 0	f Cap'l)	17138 46.4%	18688 41.9%	23931 44.3%	10483 43.4%	19024 40.7%	26895 43.5%	26179 43.5%	21423 40.3%	19241 38.3%	4587.0 5.3%	2240 17.0%	8485 33.0%	Net Prof Income			194 38.0
ases,	Uncap	italized A	nnual ren	itals \$316	.2 mill.	40.4% 8.2%	8.5%	8.8%	6.1%	40.7% 9.3%	43.5%	43.5%	9.4%	9.1%	5.3% 3.3%	2.0%	5.8%	Net Prof			10.1
ension	Asset	s-12/15 \$	5.76 bill. ()blig. \$7.	18 bill.	7895.0	5579.0	4447.0	11005	19829	19634	21508	17232	1030672	8883.0	16700		-	Cap'l (\$n		210
	k None		14 110 ab			7679.0 68935	6070.0 77088	6083.0 86648	10130 91914	11289 105081	9812.0 122181	12065 137832	20057 150427	24028 156191	33664 152716	42000 151010	42000 153375	-	rm Debt (ity (\$mill)		533 1656
s of 4/2	29/16		14,118 sh:			22.7%	22.6%	26.0%	10.6%	16.6%	20.6%	17.7%	12.8%	11.0%	2.8%	1.0%	5.0%	Return o	on Total Ca	ap'l	9.5
	T CAP: NT POS		ion (Larg 2014		3/31/16	24.9% 18.5%	24.2% 18.0%	27.6%	11.4% 5.6%	18.1% 12.7%	22.0%	19.0% 14.0%	14.2% 9.3%	12.3% 7.2%	3.0% NMF	1.5% NMF	5.5% NMF		n Shr. Eq to Com I		11.5 6.5
(\$MIL ash As	L.)			11332	8879	26%	26%	22%	51%	30%	23%	26%	35%	41%	NMF	NMF	NMF		s to Net P		44
eceiva		2		23489 9763	22314 9648				orp. is the erves. Da										ales: 2.72		
ther	Assets	·	7098 4691 5	7056	7078 47919	oil & N	IGLs, 2.5	512 mill.	barrels; n	atural g	as, 5.118	bill. cub	oic feet.						in the L stock; Bla		
ccts Pa	ayable	2		25108	26421				15: oil, 7.1 nding cos										6 proxy). 01 Bolling		
ebt Du	ie			488 10817	516 10845				placement						mon, CA						
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urrent		3	6919 3	36413	37782	In tl			arter,			repoi					d im	prov	e go		for
urrent NNUAL change	Liab. L RATE (per sh)	3 S Past) 10 Yrs	6919 3 Pas . 5 Yr	36413 st Est'd rs. to'	i '13-'15 '19-'21	In the its states in the its states and states in the iteration of the ite	secon	d-súc	arter, cessiv npany	ve qu	larter	repoi ly pr	ofit	warc rise i	l.We nase	look e-sav	d im for oi v fash	prov l pric ion ov	e go es to er the	gradı e next	for Lall
NUAL Change ales Cash F	L RATE (per sh)	3 S Past 10 Yrs 3.5 8.0	6919 3 Pas 5 Yr % -1.1 % 3.0	36413 st Est'd rs. to' .0% 0%	l '13-'15 '19-'21 <i>Nil</i> 5.0%	In the its solution its its solution its solution its its solution its solutity solutity solution its solution its solution its solutio	secon The it of \$	d-suc oil cor 30.39 a	cessiv npany a share	v e qu poste e, con	i <mark>arter</mark> ed a b nparec	repoi ly pr ottom l to a	ofit -line gain	ward rise i quart	l. We n a se ters a	look e-sav s surj	d im for oi v fash plus is	prov l pric ion ov s redu	e go es to er the iced.	gradu e next Globa	for Lall t fe
INUAL change lles ash F irnings videnc	L RATE (per sh) low" s ds	3 S Past 10 Yrs 3.5 8.0 4.0 10.0	6919 3 Pas 5 Yr % -1.1 % 3.0 % -2.1 % 9.1	36413 st Est'd rs. to' 0% 0% 0% 0% 0%	l ' 13-'15 '19-'21 <i>Nil</i> 5.0% 4.5% 1.5%	In the second se	The The it of \$.37 a of \$0	d-sûc oil cor 30.39 a year).25 a	cessiv npany a share ago, ai share	v e qu poste e, con nd ou e. Thi	ed a b npareo r esti is car	repon ly pr ottom l to a mate ne on	ofit -line gain for a the	ward rise i quart supp a day	l. We n a se ters as lies dr y (b/d)	look e-sav s surj oppec) in N	d im for oi y fash plus is l by n Jarch	prov l pric ion ov s redu early , and	e go es to rer the rced. (300,00 dome	gradu e next Globa 00 ba: stic p	for uall t fer d o rrel proc
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IRVENT	L RATE (per sh) low" s ds alue QUA Mar.31	3 S Past) 10 Yrs. 3.5 8.0 4.0 10.0 14.0 NRTERLY S Jun.30	6919 3 Pas 5 5% -1.1 9% 3.0 9% -2.1 9% 9.1 9% 11.1 6ALES (\$ m Sep.30	36413 st Est'd rs. to' 0% 0% 0% 5% sill.) A Dec.31	1 '13-'15 '19-'21 Nil 5.0% 4.5% 1.5% 1.5% Full Year	In the its s loss. defic of \$1 loss heels share in the	Secon The it of \$ 1.37 a of \$0 s of a e. Rev ne init	d-suc oil cor S0.39 a year 0.25 a fourth venue ial pe	cessiv npany a share ago, an share fell b riod, t	ye qu poste e, con nd ou e. Thi ter ne by a s o \$23	ed a b npared ir esti- is can et loss substa 5.6 bill	report ottom d to a mate ne on of \$0. ntial ion. V	ofit -line gain for a the 31 a 32% Veak	ward rise i quart suppl a day uction the l ply a	l. We n a se ters as lies dr y (b/d) n has ast ye and sl	look ee-saw s surj oppec) in M been ear to ightly	d im for oi y fashi plus is l by n Jarch falling 8.9 n y high	prov l pric ion ov s redu early , and g by 6 nillion ner oi	e go es to ver the iced. (300,00 dome i00,000 h b/d. l price	gradu e next Globa 00 ba stic p 0 b/d Less es sh	for uall t fe d o rrel oroc ove sup
INUAL change iles ash F rrnings videnc ok Va al- dar 113	L RATE (per sh) s ds alue QU/ Mar.31 56818	3 S Past 10 Yrs. 3.5 8.0 4.0 10.0 14.0 ARTERLY S Jun.30 57369	6919 3 Pas 5 5% -1.1 1% 3.0 1% 3.0 1% -2.1 1% 1.1.1 1% 1.1.1 5% 1.1.1 5% -1.1 5% -1.1 5% -1.1 5% -2.1 1% -2.1 1% -1.1 5% -1.1 5% 5% 5% 5%	36413 st Est'd 0% 0% 0% 0% 0% 4 0% 4 5% 4 nill.) A Dec.31 56158 56158	1 '13-'15 '19-'21 <i>Nil</i> 5.0% 4.5% 1.5% Full Year 228848	In the its s loss. defic of \$1 loss heels share in the result	secon The it of \$ 1.37 a of \$0 s of a e. Rev ne init lts we	d-suc oil cor S0.39 a year 0.25 a fourth venue ial pe ere lai	cessiv npany a share ago, an share fell b riod, te rgely t	ye qu poste e, con nd ou e. Thi ter ne y a s o \$23 to be	arter ed a b npared ur esti- is car et loss substa .6 bill expec	reportion ly protection of to a mate on of \$0. ntial ion. V ted, g	ofit -line gain for a the 31 a 32% Veak iven	ward rise i quart suppl a day uction the l ply a mean	I. We n a set ters as lies dr y (b/d) n has ast ye und sl n that	look ee-saw s surj oppec) in M been ear to ightly Chev	d im for oi fash plus is l by n March falling 8.9 n high yron y	prov l pric ion ov s redu early , and g by 6 nillion ner oi will po	e go es to ver the iced. (300,00 dome 600,000 n b/d. l price ost a	gradu e next Globa 00 ba stic p 0 b/d Less es sh	for uall t fe d o rrel oroc ove sup
Internet Int	L RATE (per sh) s ds alue QU/ Mar.31 56818 53265 34558	3 S Past 10 Yrs. 3.5 8.0 4.0 14.0 14.0 XRTERLY S Jun.30 57369 57938 40357	6919 3 5 Y 5% -1. 1% 3.1 1% -2. 1% 11. 30% 9.1 30% 11. Sep.30 58503 54679 34315	36413 st Est'd st Est'd 0% 0% 0% 0% 0% 5% iill.) A Dec.31 56158 46088 29247	l '13-'15 '19-'21 Nil 5.0% 4.5% 1.5% Full Year 228848 211970 138477	In the second se	secon The it of \$ 1.37 a of \$0 s of a e. Rev le init lts we oil ar	d-suc oil cor S0.39 a year 0.25 a fourth venue ial pe ere lan nd nat	cessiv npany a share ago, an share fell b riod, t	y e qu poste e, com nd ou e. Thi ter ne by a s to \$23 to be gas pr	arter ed a b npared ir esti- is can et loss substa .6 bill expec- rices i	reported by protection of to a mate on of \$0. ntial ion. V ted, g n the	ofit -line gain for a the 31 a 32% Veak iven first	ward rise i quart suppl a day uction the l ply a mean profit Mean	I. We n a set ters as lies dr y (b/d) n has ast ye and sl that t of ab n time	look ee-saw s surj oppec) in N been ar to ightly Chev out \$ c, liq	d im for oi fash plus is l by n Aarch falling 8.9 n falling via ting vron v 1.20 t uid r	prov l pric ion ov s redu early , and g by 6 nillion ner oi vill po his ye natur	e go es to rer the aced. (300,00 dome 600,000 b/d. l price ost a ar. al ga	gradu e next Globa 00 ba stic p 0 b/d Less es sh per-s s (L	for uall t fe d o rrel oroc ove sup out har
VNUAL change ales Cash F arnings videnc cook Va cal- odar 013 { 014 { 015 } 016 }	L RATE (per sh) s ds alue QU/ Mar.31 56818 53265	3 S Past 10 Yrs. 3.5 8.0 4.0 10.0.0 14.0 XRTERLY S Jun.30 57369 57938 40357 25780	6919 3 Pa: 5 Yr \$% -1. \$% -2. \$% -2. \$% -1. \$\$\mathcal{Y}\$ -2. \$\$\mathcal{Y}\$ -1. \$\$\ma	36413 st Est'd 'ss. to' 0% 0% 0% 4 0% 5% iill.) A Dec.31 56158 46088 29247 34247	l '13-'15 '19-'21 <i>Nil</i> 5.0% 4.5% 1.5% Full Year 228848 211970	In the second se	secon The 1.37 a of \$0 s of a e. Rev ne init lts we oil ar ter hi de.	d-suc oil cor 30.39 a year 0.25 a fourth venue cial pe ere lan d nat it the	cessiv npany a share ago, an share rquart fell b riod, to rgely t tural g ir low	ve qu poste e, con nd ou e. Thi ter ne y a s o \$23 to be gas pr vest le	arter ed a b nparec ur esti is car et loss substa 6 bill expec rices i evels	report by pr ottom l to a mate ne on of \$0. ntial ion. V ted, g n the in ov	ofit -line gain for a the 31 a 32% Veak iven first er a	ward rise i quart suppl a day uction the l ply a mean profit Mean prod	1. We n a set ters as lies dr y (b/d) n has ast ye and sl that t of ab ntime uctio	look ee-saw s surj oppec) in M been ear to ightly Chev out \$ s, liq n is	d im for oi fash plus is l by n Aarch falling 8.9 n falling 8.9 n via ting vron v 1.20 t uid r incr	prov l pric ion ov s redu early , and g by 6 nillion her oi vill po his ye natur easin	e go es to rer the aced. (300,00 dome 600,000 a b/d. l price ost a ar. al ga g. LN	gradu e next Globa 00 ba stic p 0 b/d Less es sh per-s s (L NG p	for uall t fey d of rrel oroc ove sup oul har NG
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chemicals excise taxes. 2005 sales figures | late July. (C) Dividends historically paid on or restated to account for UNOCAL merger. (B) Based on diluted shares. Incl. nonrecur. | December. ■ Dividend reinvestment plan avail-© 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial StrengthA++Stock's Price Stability75Price Growth Persistence50Earnings Predictability40

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