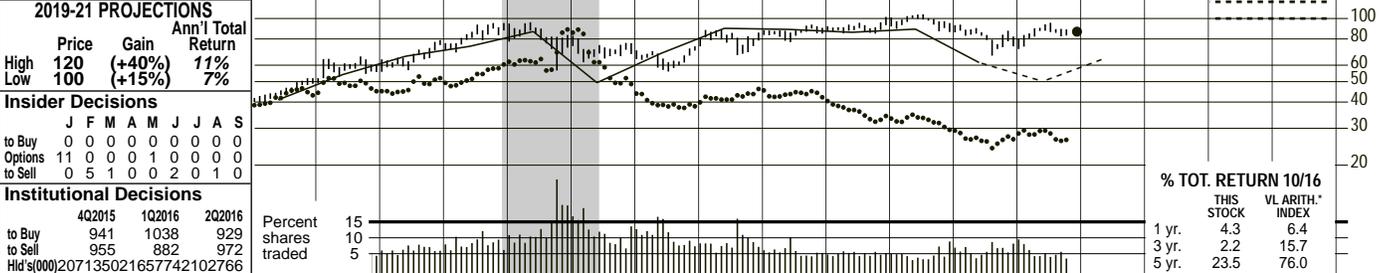


EXXON MOBIL NYSE:XOM

RECENT PRICE **86.49** P/E RATIO **27.8** (Trailing: 40.4 Median: 11.0) RELATIVE P/E RATIO **1.46** DIV'D YLD **3.5%** VALUE LINE

TIMELINESS 2 Raised 8/12/16	High: 66.0	79.0	95.3	96.1	82.7	73.7	88.2	93.7	101.7	104.8	93.4	95.6							Target Price Range
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							2019 2020 2021
TECHNICAL 2 Raised 12/2/16	LEGENDS — 7.5 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA .95 (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	47.65	60.15	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	6.70	8.65	"Cash Flow" per sh	13.85
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	2.20	3.95	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	2.98	3.06	Div'ds Decl'd per sh ^{C†}	3.40
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	6.37	5.30	5.30	Cap'l Spending per sh	7.00
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	40.90	41.80	Book Value per sh	53.00
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	21.5	21.5	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	1.09	1.09	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	3.1%

CAPITAL STRUCTURE as of 9/30/16		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Debt	\$46155 mill. Due in 5 Yrs \$10460 mill.	335086	358600	425071	275564	341578	433526	420714	390247	364763	236810	198000	250000						
LT Debt	\$28916 mill. LT Interest \$350 mill.	20.1%	19.2%	18.1%	13.8%	16.1%	16.1%	15.6%	14.7%	14.1%	13.1%	11.7%	13.5%						
(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	9200	16500						
(14% of Cap'l)		42.0%	42.4%	44.7%	43.5%	40.7%	42.4%	43.6%	42.0%	34.9%	24.7%	NMF	35.0%						
Leases, Uncapitalized Annual rentals \$1.7 bill.		11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.8%	4.6%	6.6%						
Pension Assets-12/15 \$29.4 bill.		26960	27651	23166	3174.0	d3649	d4542	321.0	d12416	d11723	d11353	d7000	d8000						
Obligation \$44.7 bill.		6645.0	7183.0	7025.0	7129.0	12227	9322.0	7928.0	6891.0	11653	19925	29000	30000						
Pfd Stock None		113844	121762	112965	110569	146839	154396	165863	174003	174399	170811	170000	173750						
Common Stock 4,146,693,326 shares		32.6%	31.6%	37.9%	16.8%	19.4%	25.3%	21.7%	18.2%	17.7%	8.5%	4.5%	8.0%						
MARKET CAP: \$359 billion (Large Cap)		34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	22.5%	18.7%	18.6%	9.5%	5.5%	9.5%						
CURRENT POSITION (SMILL.)		27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	16.3%	12.3%	11.9%	2.4%	NMF	7.0%						
Cash Assets		20%	19%	19%	43%	29%	23%	28%	34%	36%	75%	NMF	22%						
Receivables		4658	3705	5093															
Inventory (LIFO)		28009	19875	20388															
Other		16678	16245	15342															
Current Assets		3565	2798	2122															
Accts Payable		52910	42623	42945															
Debt Due		42227	32412	30027															
Other		17468	18762	17239															
Current Liab.		4938	2802	2755															
		64633	53976	50021															

BUSINESS: Exxon Mobil Corp. is the largest publicly traded oil company. 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%. Owns 69.6% of Imperial Oil (Canada). Vanguard owns 6.3% of stock; BlackRock, 5.8% (4/16 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.

Exxon Mobil appears to be finishing up one of the less exciting chapters in its long and storied history. Earnings are on track to fall for the second consecutive year, as oil prices completed a long slide in February, and have only partly recovered since. As big and powerful as Exxon is, its performance is still dependent on the vigor of crude oil prices. Assuming improved realizations in 2017, profits could perk up nicely. Longer term, there is a greater possibility oil will be valued more highly, given reduced investments in projects these days. That should work strongly to the benefit of earnings and the stock price out to 2019-2021.

Already known for its efficiency, the company has stepped it up another notch. Combating the worst industry downturn in decades has meant obtaining lower prices from service suppliers, improving work flow designs, and using even more technology. Cost reductions, such as these, are already supporting margins and should pay off big as oil prices improve.

Volume gains have slowed. Combined oil and natural gas production climbed 3.2% in 2015, but was essentially flat through the first nine months of 2016. Frankly, there is less incentive to bring along projects quickly, with quotations not yet compelling. Over time, Exxon can probably step up the pace of development to boost oil and gas flows, but production may exhibit more of a flattish tone until then. Note: Weak realizations also appear likely to soon result in a rare asset impairment charge, which is not reflected in our earnings presentation.

Exxon may not be the cash machine of a few years earlier, but it is still the clear leader in its field. The company executes the global integrated petroleum business model of oil pumping, refining, and chemicals manufacturing better, and on a larger scale, than anyone. Its top-notch balance sheet ensures low-cost project financing, as well. The combination of these factors points to improved returns as industry conditions come into balance.

These high-quality shares are timely (Rank: 2). Total return potential on a 3- to 5-year basis is also attractive, particularly for conservative investors seeking a weighting in the energy sector.

Cal-endar	QUARTERLY SALES (\$ mill.) ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	96336	95301	100508	98102	390247
2014	94344	98287	96047	76085	364763
2015	59228	65395	59866	52321	236810
2016	42290	50925	51330	53455	198000
2017	57000	62000	65000	66000	250000

Cal-endar	EARNINGS PER SHARE ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	2.12	1.55	1.79	1.91	7.37
2014	2.10	2.05	1.89	1.56	7.60
2015	1.17	1.00	1.01	.67	3.85
2016	.43	.41	.63	.73	2.20
2017	.85	.90	1.00	1.20	3.95

Cal-endar	QUARTERLY DIVIDENDS PAID ^{C†}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	.47	.57	.57	.57	2.18
2013	.57	.63	.63	.63	2.46
2014	.63	.69	.69	.69	2.70
2015	.69	.73	.73	.73	2.88
2016	.73	.75	.75		

(A) Net of gasoline excise taxes. (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 earnings report due late January. (C) Dividends historically paid in the second week of March, June, Sep., and Dec. † Stock Purchase Plan available w/o broker. (D) In mill., adjusted for split. Dividend reinvestment plan available.

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