



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
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	54.51	69.90	77.10	Sales per sh ^A	108.45
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	6.40	9.45	6.40	"Cash Flow" per sh	13.85
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	1.88	3.95	4.50	Earnings per sh ^B	8.50
.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	3.14	Div'ds Decl'd per sh ^{C†}	3.50
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	5.50	5.75	Cap'l Spending per sh	7.00
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	40.34	41.20	42.55	Book Value per sh	50.85
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	4148.0	4150.0	4150.0	Common Shs Outst'g ^D	4150.0
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	45.8	1.08	2.40	Avg Ann'l P/E Ratio	13.0
.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.67	1.08	2.40	1.08	2.40	Relative P/E Ratio	.80
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%	3.5%	Avg Ann'l Div'd Yield	3.2%

CAPITAL STRUCTURE as of 9/30/16		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
Total Debt \$46155 mill. Due in 5 Yrs \$10460 mill.		358600	425071	275564	341578	433526	420714	390247	364763	236810	226094	290000	320000	Sales (\$mill) ^A	450000						
LT Debt \$28916 mill. LT Interest \$350 mill.		19.2%	18.1%	13.8%	16.1%	16.1%	15.6%	14.7%	14.1%	13.1%	12.2%	16.5%	17.0%	Operating Margin	18.5%						
(Total interest coverage: over 25.0x)		12250	12379	11917	14760	15583	15888	17182	17297	18048	18750	19500	20500	Depreciation (\$mill)	22000						
Incl. \$375 mill. of capitalized leases		40610	45220	19280	30460	41060	37380	32580	26150	16150	7840	16500	18800	Net Profit (\$mill)	35500						
(14% of Cap'l)		42.4%	44.7%	43.5%	40.7%	42.4%	43.6%	42.0%	34.9%	24.7%	40.0%	40.0%	Income Tax Rate	40.0%							
Leases, Uncapitalized Annual rentals \$1.7 bill.		11.3%	10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.8%	3.5%	5.7%	5.9%	Net Profit Margin	7.9%						
Pension Assets-12/15 \$29.4 bill.		27651	23166	3174.0	d3649	d4542	321.0	d12416	d11723	d11353	d7000	d8000	d3000	Working Cap'l (\$mill)	d5000						
Obligation \$44.7 bill.		7183.0	7025.0	7129.0	12227	9322.0	7928.0	6891.0	11653	19925	29000	30000	31000	Long-Term Debt (\$mill)	33000						
Pfd Stock None		121762	112965	110569	146839	154396	165863	174003	174399	170811	167325	171000	176600	Shr. Equity (\$mill)	211000						
Common Stock 4,146,693,326 shares		31.6%	37.9%	16.8%	19.4%	25.3%	21.7%	18.2%	17.7%	8.5%	4.0%	8.5%	9.0%	Return on Total Cap'l	14.5%						
MARKET CAP: \$340 billion (Large Cap)		33.4%	40.0%	17.4%	20.7%	26.6%	22.5%	18.7%	18.6%	9.5%	4.5%	9.5%	10.5%	Return on Shr. Equity	17.0%						
CURRENT POSITION		26.9%	32.6%	9.9%	14.8%	20.6%	16.3%	12.3%	11.9%	2.4%	NMF	2.0%	3.0%	Retained to Com Eq	10.0%						
(SMILL.)		19%	19%	43%	29%	23%	28%	34%	36%	75%	NMF	77%	70%	All Div'ds to Net Prof	41%						

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., Pres., and CEO: Darren W. Woods. Inc.: NJ. Addr.: 5959 Las Colinas Blvd., Irving, TX 75039-2298. Tel.: 972-444-1000. www.exxonmobil.com.

Exxon Mobil's results should soon firm up, helped by higher oil prices. Business conditions bottomed out in 2016, when the company reported its weakest profits in many years. But improved operating momentum toward the close of 2016 appears to be carrying over into 2017. Fourth-quarter profits of \$0.41 a share contained a couple of unusual items, including a rare writedown of assets (more below). But on a normalized basis, we figure earnings were similar to the third quarter's \$0.63 a share. Given that oil prices surged at the very end of 2016, better times appear at hand. We look for earnings of \$3.95 a share in 2017, all told. **Keeping the momentum going in 2018 and beyond will require firmer market conditions.** Specifically, OPEC and non-OPEC supply reductions will need to reduce excess global supplies to ensure that quotations remain in a higher range. A step-up in petroleum demand would also help performance in refining. While these factors are beyond the company's control, their fulfillment is probably required for the oil giant to reach the \$4.50 a share in earnings we estimate next year, and the \$8.50 net we project to 2020-2022. **Meanwhile, Exxon's reserve base is less extensive, but still substantial.** The company has reduced its proved reserves by about 19%, mainly owing to weak pricing for its Canadian oil sands assets. No writedown has occurred yet on those fields, but the company in 2016 did record a \$2 billion charge to devalue some Rocky Mountain natural gas wells. Even so, Exxon Mobil still has the financial wherewithal and sufficient assets in the ground to boost production modestly into the next decade, assuming higher oil prices provide the incentive. **Cash flow in 2017 should cover capital spending and a likely dividend hike.** It is probably too soon to look for share repurchases, though. A resumption of that shareholder-friendly practice would be a clear sign that good times are back. **The stock is well ranked for Timeliness and offers good 3- to 5-year total return potential, especially given its Highest (1) Safety.** The caveat is that the stock's high valuation reflects rising expectations for the oil market. *Robert Mitkowski* March 3, 2017

Cal-endar	QUARTERLY SALES (\$mill.) ^A	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2014	94344	98287	96047	76085	364763
2015	59228	65395	59866	52321	236810
2016	48707	57694	58677	61016	226094
2017	65000	70000	75000	80000	290000
2018	71500	77000	82500	89000	320000

Cal-endar	EARNINGS PER SHARE ^B	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
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	.41	1.88
2017	.85	.95	1.05	1.10	3.95
2018	.95	1.10	1.20	1.25	4.50

Cal-endar	QUARTERLY DIVIDENDS PAID ^{C†}	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
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	.75	2.98
2017					

(A) Net of gasoline excise taxes through 2015. (B) Based on diluted shares. Excludes non-recurring gains (losses): '01, 3c; '02, 7c; '03, 67c; '05, 36c; '06, 7c; '12, \$1.61. Next earnings report due late April. (C) Dividends historically paid in the second week of March, June, Sep., and Dec. (D) In mill., adjusted for split. Dividend reinvestment plan available. Company's Financial Strength A++ Stock's Price Stability 95 Price Growth Persistence 25 Earnings Predictability 50