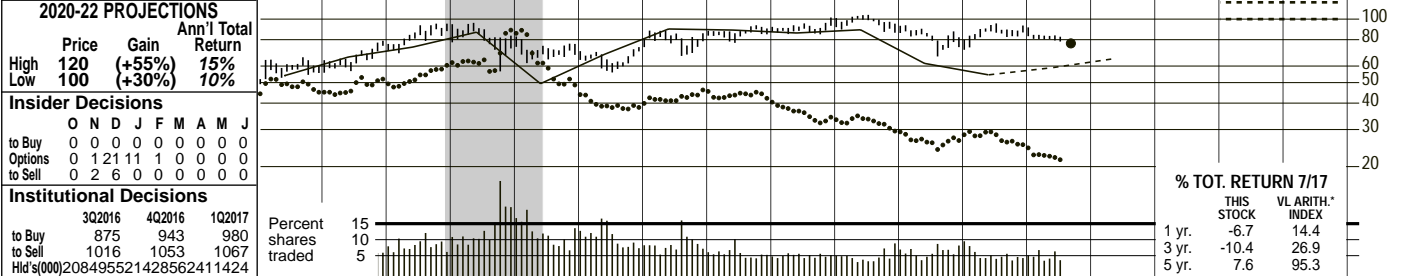


TIMELINESS <b>3</b> Lowered 6/16/17	High: 79.0	95.3	96.1	82.7	73.7	88.2	93.7	101.7	104.8	93.4	95.6	91.3		Target Price Range
SAFETY <b>1</b> Raised 6/30/95	Low: 55.8	69.0	56.5	61.9	55.9	67.0	77.1	84.8	86.2	66.6	71.6	76.1		2020 2021 2022
TECHNICAL <b>3</b> Raised 9/1/17	<b>LEGENDS</b> — 7.5 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession													
BETA .95 (1.00 = Market)														



2020-22 PROJECTIONS																	20-22			
Price	120																61.25	68.45	Sales per sh <sup>A</sup>	100.25
Gain	(+55%)																8.70	7.27	"Cash Flow" per sh	13.35
Ann'l Total Return	15%																3.50	4.10	Earnings per sh <sup>B</sup>	8.15
High	100																3.06	3.14	Div'ds Decl'd per sh <sup>C†</sup>	3.50
Low	100																5.20	5.50	Cap'l Spending per sh	6.00
Insider Decisions																	51.75	42.70	Common Shs Outst'g <sup>D</sup>	4240.0
O N D J F M A M J to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Options 0 1 2 1 1 1 0 0 0 0 0 0 0 0 0 0 0 to Sell 0 2 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	% TOT. RETURN 7/17 THIS STOCK VL ARITH. INDEX 1 yr. -6.7 14.4 3 yr. -10.4 26.9 5 yr. 7.6 95.3			
Institutional Decisions																				
3Q2016 4Q2016 1Q2017 to Buy 875 943 980 to Sell 1016 1053 1067 Hlds(000)208495521428562411424																	Percent shares traded			
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC		

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	61.25	68.45	Sales per sh <sup>A</sup>		100.25
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	7.27	8.70	7.27	"Cash Flow" per sh		13.35
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	3.50	4.10	Earnings per sh <sup>B</sup>		8.15
.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 <sup>C†</sup>		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	3.90	5.20	5.50	Cap'l Spending per sh		6.00
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	41.75	42.70	Book Value per sh		51.90
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	4237.5	4238.0	Common Shs Outst'g <sup>D</sup>		4240.0
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	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio		13.5
.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.67	1.08	2.40			Relative P/E Ratio		.85
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%			Avg Ann'l Div'd Yield		3.2%

<b>CAPITAL STRUCTURE as of 6/30/17</b>																	Sales (\$mill) <sup>A</sup>		425000
Total Debt \$41935 mill. Due in 5 Yrs \$15732 mill.																	Operating Margin		19.5%
LT Debt \$24750 mill. LT Interest \$585 mill.																	Depreciation (\$mill)		22000
(Total interest coverage: more than 25x)																	Net Profit (\$mill)		34500
Incl. \$1.2 bill. of capitalized leases																	Income Tax Rate		40.0%
(12% of Cap'l)																	Net Profit Margin		8.1%
Leases, Uncapitalized Annual rentals \$1.1 bill.																	Working Cap'l (\$mill)		d5000
Pension Assets-12/16 \$31.8 bill.																	Long-Term Debt (\$mill)		30000
Obligation \$45.2 bill.																	Shr. Equity (\$mill)		220000
Pfd Stock None																	Return on Total Cap'l		14.0%
Common Stock 4,327,105,828 shares																	Return on Shr. Equity		15.5%
MARKET CAP: \$332 billion (Large Cap)																	Retained to Com Eq		9.0%
CURRENT POSITION																	All Div'ds to Net Prof		43%

Cash Assets	3705	3657	4042	<b>BUSINESS:</b> Exxon Mobil Corp. is the largest publicly traded oil company. Daily production in 2016: oil, 2.4 mil. barrels (+1% vs. '15); nat. gas, 10.1 billion cubic feet (-4% vs. '15). On an oil-equivalent basis, total production fell 1% in 2016. Daily refinery runs, 4.3 million barrels (-4% vs. '15); product sales, 5.5 mill. bbls (-5% vs. '15). Chemical sales, 24.9 mill. tonnes (+1% vs. '15).													Reserves at 12/31/16: 20.0 billion barrels of oil equivalent, 53% oil, 47% gas. 10-year avg. reserve replacement rate: 82%. Owns 69.6% of Imperial Oil (Canada). Vanguard owns 7.0% of stock; BlackRock, 6.0% (4/17 Proxy). Employs 71,100. 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.	
Receivables	13243	21394	21289	<b>Exxon Mobil's recovery from the oil-price break of a couple of years ago continues, if at a less brisk pace than a few months earlier.</b> Oil prices hit significant resistance in the low \$50-a-barrel range and may have trouble breaking through that ceiling. Until they do, earnings could be rangebound, and sentiment toward the stock may be muted. Even so, the company is on track for a much-better year of profit performance, compared to the weak showing of 2016. But given that the industry's comeback has hit a bump in the road, we have reduced our 2017 and 2018 share-net estimates by \$0.55 and \$0.40, respectively.													<b>expansion.</b> Feedstock availability, in the form of abundant natural gas, and end markets supported by global growth are drivers here. Exxon's diversity and financial strength is a plus in this regard, since it can capitalize on opportunities in chemicals manufacturing, oil pumping, and refining as they arise.	
Inventory (LIFO)	16245	10877	15305	<b>Drilling ambitions these days are targeted.</b> That is clear from the tight rein on spending, compared to the years leading up to the oil-price crash in 2015. The most promising projects, such as offshore Guyana and in the Permian Basin of west Texas, will get the needed funding. But we don't look for a major volume push any time soon. More likely, Exxon's goals for a while will be to maintain production levels and improve their profitability.													<b>The stock appears to be valued more on the basis of its good dividend yield than current earnings.</b> Under normal circumstances, the shares trade at a below-market price earnings ratio. But the relatively high valuation of the past few years suggests investors believe bottom-line weakness is temporary, and that the company's financial strength will enable it to sustain the dividend. Indeed, Exxon Mobil takes pride in increasing the payout annually, and we figure that trend will remain intact.	
Other	9430	5488	1544	<b>The Chemicals segment is poised for</b>													<b>Exxon Mobil's high-quality shares offer very good 3- to 5-year total return potential.</b> They are suitable for conservative, long-term investors looking for a position in the energy space. But the issue is only ranked 3 (Average) for Timeliness.	
Current Assets	42623	41416	42180	<b>Robert Mitkowski</b>													<i>September 1, 2017</i>	
Accts Payable	24836	31191	31100															
Debt Due	18762	13830	17185															
Other	10378	2615	2664															
Current Liab.	53976	47638	50949															

<b>ANNUAL RATES</b>				Past 10 Yrs	Past 5 Yrs	Est'd '14-'16 to '20-'22													
of change (per sh)				2.5%	-2.0%	7.0%													
Sales				2.5%	-	6.5%													
"Cash Flow"				-1.5%	-6.5%	10.5%													
Earnings				9.5%	10.5%	3.5%													
Dividends				8.5%	7.5%	4.0%													
Book Value																			

<b>QUARTERLY SALES (\$mill.)<sup>A</sup></b>							Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31			
2014	94344	98287	96047	76085	364763		
2015	59228	65395	59866	52321	236818		
2016	48707	57694	58677	61016	226094		
2017	63287	62876	65000	68337	259500		
2018	68500	69000	74000	78500	290000		

<b>EARNINGS PER SHARE<sup>B</sup></b>							Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31			
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	.95	.78	.85	.92	3.50		
2018	.90	1.00	1.05	1.15	4.10		

<b>QUARTERLY DIVIDENDS PAID<sup>C†</sup></b>							Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31			
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	.75	.77					

(A) Net of gasoline excise taxes through 2015. (B) Based on diluted shares. Excludes non-recurring gains (losses): '01, 3¢; '02, 7¢; '03, 67¢; '05, 36¢; '06, 7¢; '12, \$1.61. Next earnings report due late October. (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. Company's Financial Strength A++ Stock's Price Stability 95 Price Growth Persistence 15 Earnings Predictability 50