EX)	(ON	MO	BILN	YSE-X	ОМ		R P	ecent Rice	75.7	5 P/E RATI	o 19.	5 (Traili Medi	ing: 21.4) an: 12.0)	RELATIV P/E RATI	5 1.0	2 DIV'D YLD	4.1	%	VALUI			
TIMELIN			1 2/16/18	High: Low:	95.3 69.0		82.7 61.9	73.7 55.9	88.2 67.0	93.7 77.1	101.7 84.8	104.8 86.2	93.4 66.6	95.6 71.6	91.3 76.1	89.3 73.9			Target 2021	t Price	Range 12023	
SAFET		Raised			5 x "Cash	Flow" p sh	1														200	
TECHN	CAL ∠ 95 (1.00 ⊧	2 Raised : - Market)	2/23/18	Options:	Yes	e Strength ates recess															160	
		OJECTI		Snaueu																	100	
I	Price	A Gain	nn'l Total Return		ייויייייייייייייייייייייייייייייייייי		•• _{•1} 11		Han I'lli	III	ليرينين		 Г	11 ¹¹¹¹¹¹¹¹	I	•					80	
		+65%) +30%)	16% 10%		********	••••••		//////////////////////////////////////													60 50	
Inside	r Decis		0 1 0					********	*********	************	•	·······									40	
to Buy	0 0 0	0 0 0	OND 000 020										•••••	• • • • • • • • • •	********						30	
Options to Sell	0 0 0	0 0 1	0 0 8													•		% тс	T. RETUR	N 1/18	_20	
Institu	1Q2017	Decisio 2Q2017		Percen	 t 15 -													<u> </u>	STOCK	VL ARITH.*	L	
to Buy to Sell	980 1067	920 1086		shares	10 - 5 -								htealth	Humun	ulatar a			1 yr. 3 yr.	8.0 11.1	17.3 38.0	E	
Hld's(000): 2002	2411424 2003		2415994 2005	2006	2007	2008	2009	2010	2011	2012				2016		2018	2019	5 yr. © VAI	14.0 .UE LINE P	85.6 UB.LLC	21-23	
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	57.65	67.20	70.75	Sales p		00.000	94.3	
2.88	3.97	5.48		8.82	9.82	11.58	6.60	9.08	11.97	11.83	11.48	11.86	8.23	7.27	8.05	8.70	9.45		low" per		13.40	
1.61 .92	2.56 .98	3.89		6.55 1.28	7.28	8.69 1.55	3.98 1.66	6.22 1.74	8.42 1.85	8.09 2.18	7.37 2.46	7.60	3.85 2.88	1.88 2.98	3.54 3.06	4.10 3.14	4.60 3.22		is per sh ⁱ Decl'd per		8.00 3.50	
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	4.25	4.75	5.00	Cap'l S	pending p	er sh	6.5	
11.13 6700.0	13.69 6568.0	15.90 6401.0		19.87 5729.0	22.62 5382.0	22.70 4976.0	23.39 4727.0	29.49 4979.0	32.61 4734.0	36.84 4502.0	40.14 4335.0	41.51 4201.0	41.10 4156.0	40.34	44.28 4239.0	45.25 4240.0	46.65 4240.0		alue per sl on Shs Out		56.60 4240.0	
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	23.2	Bold fig	ures are		n'i P/E Rat	•	14.0	
1.28	.80	.62		.54	.61	.57	1.19	.67	.60	.68	.69	.67	1.08	2.40	1.14		e Line nates	Relative P/E Ratio			.80	
2.4%	2.7%	2.3%	2.0% as of 9/30	2.0%	1.6%	1.9% 425071	2.3% 275564	2.7%	2.3% 433526	2.5% 420714	2.7% 390247	2.8% 364763	3.5% 236810	3.5% 226094	3.7% 244363			-	n'l Div'd Y	ield	3.1%	
Total D	ebt \$406	10 mill.	Due in 5	Yrs \$1573		18.1%	13.8%	341578	433526	420714	390247 14.7%	14.1%	13.1%	13.6%	244303 15.5%	285000 16.5%	300000 17.5%	,	ng Margin		40000 19.5%	
	: \$24869 terest co		LT Interes more thar		nill.	12379	11917	14760	15583	15888	17182	17297	18048	22308	18750	19500		Deprec	iation (\$mi		2300	
			ed leases	,	f Can'll	45220	19280 43.5%	30460 40.7%	41060 42.4%	37380 43.6%	32580 42.0%	32520 34.9%	16150 24.7%	7840.0 24.7%	15289 NMF	17375 30.0%	19500 30.0%		fit (\$mill) Tax Rate		3390 30.0%	
Leases	Uncapi	italized /	Annual rer		f Cap'l) bill.	10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.8%	3.5%	6.3%	6.1%	6.5%		fit Margin		8.5%	
Obligation (145.0 bill							3174.0	d3649	d4542	321.0	d12416	d11723	d11353	d6222	d8000	d6000	d5000		g Cap'l (\$n		d500	
-						7025.0	7129.0	12227 146839	9322.0 154396	7928.0 165863	6891.0 174003	11653	19925 170811	28932 167325	25000 187688	26000 191800	27000 197800		erm Debt (uity (\$mill)		3000 24000	
	ck None on Stock		00,000 sh	ares		37.9%	16.8%	19.4%	25.3%	21.7%	18.2%	17.7%	8.5%	4.1%	7.0%	8.0%	9.0%	Return	on Total C	ap'l	12.5%	
as of 12/31/17 MARKET CAP: \$321 billion (Large Cap) 40.0% 17.4' 32.6% 9.9'						17.4%	20.7%	26.6% 20.6%	22.5% 16.3%	18.7%	18.6%	9.5%	4.7% NMF	8.1% 1.1%	9.0% 2.0%	10.0%				14.0% 8.0%		
CURRE	NT POS		2015		9/30/17	19%	43%	29%	20.0 %	28%	34%	36%	75%	NMF	86%	77%	70%		ds to Net F	•	44%	
(\$MI) Cash A	ssets		3705	3657	4266	BUSIN	ESS: Ex	xon Mot	il Corp.	is the la	argest pu	blicly tra	ided oil	Reserve	es at 12/3	31/17: 21	.2 billion	barrels	of oil equi	ivalent, 5	57% oi	
Receiva Invento			6245	16033 15080	23263 16743						3 mil. barr								on rate is			
Other 9430 6646 1480 1480 equivalent ba							ent basis	10.2 billion cubic feet (+1% vs. '16). On an oil- asis, total production fell 2% in 2017. Daily refinery							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., II							
Accts F Debt D	ayable		4836 8762	22549 13830	34698 15741						oduct sale . tonnes								WWW.exx			
Other		1	0378	11259	3338	· ·					bil's p			-					and m			
				47638 st Est'd	53777						he pro				table a					1 .11	••••	
of chang	e (per sh)	10 Yrs	ε. 5Υι	rs. to '	'21-'23						stand ision.								ional n the			
"Cash Flow" 2.5% 5.5% demand							and fo	the pumping division. Moreover, for petroleum products, including and diesel fuel, should continue							ventures remain high on the agenda. Most (75%) of the company's production base is overseas, meaning a continual							
Earning	ds	9.5	5% 10.	5%	9.0% 3.0%						should f refi								nga isn			
Book V			5% 7. SALES (\$ n		4.5%	marl	keting	, ope	ration	is. N	/leanw	hile,	the	main	tain o	outpu	t lêve	ľs. Tl	ne con	ipany	ap	
Cal- endar			Sep.30		Full Year						omy a ng vol			pears	s capa	ble of hore	doing of C	g so, Luvan	given a, Afi	promi rica	ising and	
2015	59228			52321	236810	in a	some	what	lower	overa	all tax	rate,	and	Papu	a Nev	v Gui	nea. 1	But v	ve don	't lool	s for	
2016 2017	48707 58522				226094 244363						rise ir her p								n on g s may			
2018 2019	67000				285000 300000	likal	y in	2019,	assur	ning	global	l busi	ness						depleti			
Cal-		75000 ARNINGS	75000 PER SHAR		Full	cond	itions	rema	in on	the u	pswin	g.	_	and l	poostir	ng ove	erall p	orofita	bility.			
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year						stra tic fie								show for th			
2015 2016	1.17 .43	1.00 .41	1.01 .63	.67 .41	3.85 1.88	the i	ndust	ry as	a who	ole, tł	ne con	ipany	was	inco	me a	nd to	otal r	retur	n pot	entia	l to	
2017	.95	.78	.93	.88	3.54						ojects terms								ading			
2018 2019	.95 1.10	1.00 1.15	1.05 1.15	1.10 1.20	4.10 4.60						, and			boost	the	payou	it by	midy	ear. O	ver t	ime,	
Cal-			/IDENDS P/		Full						playir			Exxo	n shoi	uld be	e able	to ra	aise pr	ofital	oility	
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year						ıgh. T rchase								vs into nicals			
2014 2015	.63 .69	.69 .73	.69 .73	.69 .73	2.70 2.88	field	s in T	exas	in 201	17, w	here t	he go	al is	while	e ĕ enl	hanci	ng o	overal	l pro	ducți	vity.	
2016	.73	.75	.75	.75	2.98						00,000 the so				ever, t w Ave				rently less.	rank	ed 4	
2017 2018	.75	.77	.77	.77	3.06						nancia				rt Mit					rch 2,	2018	
A) Net o			taxes thr		15. recu	ı ırring gair	ns (losses	s): '02, 7	¢; '03, 67	¢; '05,	week o	f March	, June,	Sep.,	and De	c. Co			al Strengt	th	A++	
	e quarte change.	ers of 2	017 prora	ated for a	ac- 36¢	; '06, 7¢; report du	'12, \$1.6	1; '17, \$'	1.09. Nex	t earn-	Dividen	d reinves	tment pla	an availab ailable w/o	le.	Sto	ck's Pric ce Growi				95 15	

Pirst three quarters of 2017 prorated for ac-counting change.
(B) Based on diluted shares. Excludes non-(C) Dividends historically paid in the second
(D) neill, adjusted for split.
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