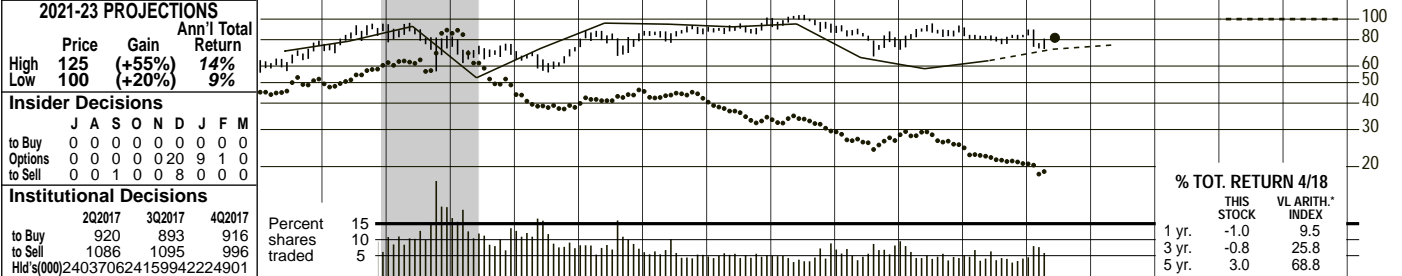


EXXON MOBIL NYSE:XOM

RECENT PRICE **81.64** P/E RATIO **17.6** (Trailing: 24.2; Median: 13.0) RELATIVE P/E RATIO **0.97** DIV'D YLD **4.0%** **VALUE LINE**

TIMELINESS 3 Raised 5/25/18	High: 95.3	96.1	82.7	73.7	88.2	93.7	101.7	104.8	93.4	95.6	91.3	89.3	Target Price Range 2021 2022 2023		
SAFETY 1 Raised 6/30/95	Low: 69.0	56.5	61.9	55.9	67.0	77.1	84.8	86.2	66.6	71.6	76.1	72.2			
TECHNICAL 5 Lowered 4/27/18	LEGENDS — 8.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession														
BETA 1.00 (1.00 = Market)															



2021-23 PROJECTIONS		Ann'l Total		© VALUE LINE PUB. LLC 21-23																	
Price	Gain	Return		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High 125	(+55%)	14%		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
Low 100	(+20%)	9%		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	7.94	9.00	9.45
				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	3.24	4.65	4.85
				.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	3.23	3.34
				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	3.63	5.00	6.25
				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	44.28	45.70	47.25
				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	4239.0	4240.0	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	25.3	14.0	14.0
				1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.67	1.08	2.40	1.27	1.80	1.80
				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%	3.7%	3.1%	3.1%

CAPITAL STRUCTURE as of 3/31/18		© VALUE LINE PUB. LLC 21-23													
Total Debt \$40617 mill. Due in 5 Yrs \$14812 mill.															
LT Debt \$20781 mill. LT Interest \$625 mill.															
(Total interest coverage: more than 25x)															
Incl. \$1.3 bill. of capitalized leases															
(10% of Cap'l)															
Leases, Uncapitalized Annual rentals \$936 mill.															
Pension Assets-12/17 \$34.2 bill.															
Obligation \$47.3 bill.															
Pfd Stock None															
Common Stock 4,233,834,437 shares															
MARKET CAP: \$346 billion (Large Cap)															
CURRENT POSITION															
(SMILL)															
Cash Assets															
Receivables															
Inventory															
Other															
Current Assets															
Accts Payable															
Debt Due															
Other															
Current Liab.															
		452071	275564	341578	433526	420714	390247	364763	236810	226094	244363	285000	300000	Sales (\$mill) ^A	400000
		18.1%	13.8%	16.1%	16.1%	15.6%	14.7%	14.1%	13.1%	13.6%	16.0%	17.0%	17.5%	Operating Margin	19.0%
		12379	11917	14760	15583	15888	17182	17297	18048	22308	19893	18500	19500	Depreciation (\$mill)	22500
		45220	19280	30460	41060	37380	32580	32520	16150	7840.0	13768	19725	20550	Net Profit (\$mill)	33900
		44.7%	43.5%	40.7%	42.4%	43.6%	42.0%	34.9%	24.7%	24.7%	25.5%	34.0%	34.0%	Income Tax Rate	30.0%
		10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.8%	3.5%	5.6%	6.9%	6.9%	Net Profit Margin	8.5%
		23166	3174.0	d3649	d4542	321.0	d12416	d11723	d11353	d6222	d10637	d6000	d5000	Working Cap'l (\$mill)	d5000
		7025.0	7129.0	12227	9322.0	7928.0	6891.0	11653	19925	28932	24406	26000	27000	Long-Term Debt (\$mill)	30000
		112965	110569	146839	154396	165863	174003	174399	170811	167325	187688	193700	200250	Shr. Equity (\$mill)	242000
		37.9%	16.8%	19.4%	25.3%	21.7%	18.2%	17.7%	8.5%	4.1%	6.6%	9.0%	9.0%	Return on Total Cap'l	12.5%
		40.0%	17.4%	20.7%	26.6%	22.5%	18.7%	18.6%	9.5%	4.7%	7.3%	10.0%	10.5%	Return on Shr. Equity	14.0%
		32.6%	9.9%	14.8%	20.6%	16.3%	12.3%	11.9%	2.4%	NMF	4%	3.0%	3.5%	Retained to Com Eq	8.0%
		19%	43%	29%	23%	28%	34%	36%	75%	NMF	94%	69%	69%	All Div'ds to Net Prof	44%

BUSINESS: Exxon Mobil Corp. is a large integrated oil company. Daily production in 2017: oil, 2.3 mil. barrels (-4% vs. '16); natural gas, 10.2 billion cubic feet (+1% vs. '16). On an oil-equivalent basis, total production fell 2% in '17. Daily refinery runs, 4.3 million barrels (flat vs. '16); product sales, 5.5 mill. bbls (flat vs. '16). Chemical sales, 25.4 mill. tonnes (+2% vs. '16). Proved reserves at 12/31/17: 21.2 bill. barrels of oil equivalent, 57% oil, 43% gas. Equity companies account for 25% of reserves. Owns 69.6% of Imperial Oil (Canada). Vanguard owns 7.5% of stock; BlackRock, 6.1%; State Street, 5.0% (4/18 Proxy). Employs 71,100. Chrmn., Pres., and CEO: Darren Woods. Inc.: NJ. Addr.: 5959 Las Colinas Blvd., Irving, TX 75039-2298. Tel.: 972-444-1000. www.exxonmobil.com.

Exxon Mobil's renewed focus on domestic drilling should prove a workable strategy for the next several years. The company is putting its muscle behind the development of fields in the Permian Basin of Texas after a series of acquisitions in the region in recent years. This plan of action addresses the need to support production levels while allowing Exxon greater flexibility toward initiating complicated international ventures and expensive offshore drilling projects. **Still, investors haven't been very enthusiastic toward the stock lately.** One reason is the 6% decline in combined oil and natural gas production this year. Our feeling is that Exxon could pump more if it chose to, particularly in the case of natural gas, but price realizations don't provide the incentive. The company probably could have refrained from asset sales to show better volume figures, too. Wall Street is also unhappy that development spending is rising and more share repurchases are not taking place. Over the long term, however, cash and manpower may be best spent bringing along the most promising undertakings, such as Permian Basin wells. Note: Financing for drilling in Texas will be helped by savings generated from a lower U.S. corporate tax rate. **Higher oil prices should lift earnings in 2018.** That trend was apparent in the first quarter, and ought to be sustained through the remaining months of the year. Less momentum from rising crude oil quotations seems likely in 2019, when we only look for a modest bottom-line advance. By 2021-2023, rising demand for petroleum products and the focus on profitable expansion in oil producing and chemicals manufacturing might well push up earnings per share notably. **This is a powerful company, whose top-quality shares may fit the bill for conservative, total return-oriented investors looking for a stake in the energy sector.** The stock offers a compelling yield following the recent 6.5% increase in the quarterly dividend. Steady hikes in the payout are likely, too. The shares also offer good recovery potential over the 3- to 5-year horizon, assuming a healthy oil market. But the issue is not timely (Rank: 3) for the coming months. *Robert Mitkowski* June 1, 2018

(A) Net of gasoline excise taxes through 2015.	Next earnings report due late July.	† Stock Purchase Plan available w/o broker.	Company's Financial Strength	A++
(B) Based on diluted shares. Excludes non-recurring gains (losses): '02, 7c; '03, 67c; '05, 36c; '06, 7c; '12, \$1.61; '17, \$1.29.	(C) Dividends historically paid in the second week of March, June, Sep., and Dec.	(D) In mill., adjusted for split.	Stock's Price Stability	95
	■ Dividend reinvestment plan available.		Price Growth Persistence	15
			Earnings Predictability	45