EXX	(ON	MO	BILN	YSE-X	OM		R	ecent Rice	79.2	2 P/E RATI	o <b>15</b> .	<b>1</b> (Traili Medi	ing: 19.6 an: 13.0 <b>)</b>	RELATIV P/E RATI		2 DIV'D YLD	4.2	2%	/ALUI LINE	Ξ			
TIMELIN	VESS	Raised	11/16/18	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 72.2				Price 2022			
SAFET		Raised			0 x "Cash	Flow" p sh													2021	LULL	200		
TECHNI BETA 1		2 Raised ) = Market)		Options: '	Yes	e Strength ates recess	ion														160		
		OJECTI	ONS																		100		
	Price	Gain	nn'l Total Return		muli		••• [] <sub>[•1</sub> ][11]		, Turn linn	unthun.	<del>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</del>			н <sup>ин</sup> ий		<u> </u>					-80		
Low 1	00 (	+60%) +25%)	15% 10%	+++1+  	*****	•••		•		*													
Inside	r Decis JFM		JAS					********			•••••••••••	••••••••		*****							40 30		
to Buy Options	9 1 0	0 0 0											····		**********	**		-			_20		
to Sell Institu		000 Decisio	001 ns	-												••••••		% TO	T. RETUR	L ARITH.*			
to Buy	402017 916	1 <b>Q2018</b> 1002		Percent	t 15 - 10 -				1.									1 yr.	STOCK -0.5	INDEX 2.2	F		
to Sell HId's(000):	996 2224901	1225 2210259		traded	5 -							Muult			Uliliiii			3 yr. 5 yr.	7.7 5.5	32.0 43.5	<u> </u>		
2002	2003		-	2006	2007	2008	2009	2010	2011	2012	2013			2016	2017		2019		UE LINE P	UB. LLC			
26.70 2.88	32.12 3.97	41.24		58.49 8.82	66.63 9.82	85.42 11.58	58.30 6.60	68.60 9.08	91.58 11.97	93.45 11.83	90.02	86.83	56.98 8.23	54.51 7.27	57.65 7.94	68.40 9.15	72.65 9.85	Sales p "Cash F	ersn A How"pers	sh	94.35 13.30		
1.61	2.56	3.89		6.55	7.28	8.69	3.98	6.22	8.42	8.09	7.37	7.60	3.85	1.88	3.24	4.75	5.25	Earning	s per sh I	з	8.00		
.92 1.71	.98 1.96	1.06	1.14	1.28	1.37 2.86	1.55 3.88	1.66 4.76	1.74 5.40	1.85 6.54	2.18 7.61	2.46	2.70	2.88 6.37	2.98 3.90	3.06 3.63	3.23 5.40	3.34 6.25		Decl'd per Dending p		3.60 7.00		
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	46.70	48.65	Book Va	alue per sl	า	58.95		
6700.0 23.4	6568.0 14.1	6401.0	6133.0 10.9	5729.0	5382.0	4976.0 9.5	4727.0 17.8	4979.0 10.5	4734.0 9.5	4502.0 10.7	4335.0 12.3	4201.0	4156.0 21.5	4148.0 45.8	4239.0 25.3	4240.0 Bold fig	4240.0 ures are		n Shs Out n'I P/E Rat		4240.0 14.0		
1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.67	1.08	2.40	1.27	Value	Line	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'i Div'd Y	ield	3.2% 400000		
Total D	ebt \$400	)37 mill.	Due in 5	Yrs \$148		425071	13.8%	341578	433520	420714	14.7%	14.1%	13.1%	13.6%	16.0%	290000 17.5%	308000 17.5%	Sales (\$ Operati	ng Margin		400000		
			LT Interes more than		iill.	12379	11917	14760	15583	15888	17182	17297	18048	22308	19893	18500	19500		ation (\$mi	II)	22500		
Incl. \$1.	3 bill. of	capitaliz	ed leases	(10% o	f Cap'l)	45220 44.7%	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%	13768 25.5%	20250 34.0%	22300 34.0%		fit (\$mill) Tax Rate		33900 30.0%		
			Annual ren			10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.8%	3.5%	5.6%	7.0%	7.2%		it Margin		8.5%		
	ion \$47.	<b>s-12/17</b> \$ 3 bill.	54.2 DIII.			23166 7025.0	3174.0 7129.0	d3649 12227	d4542 9322.0	321.0 7928.0	d12416 6891.0	d11723 11653	d11353 19925	d6222 28932	d10637 24406	d10000 21000	d7000 22000		g Cap'l (\$n erm Debt (		d5000 30000		
Pfd Sto	ck None	)				112965	110569	146839	154396	165863	174003	174399	170811	167325	187688	198000	206250	Shr. Eq	uity (\$mill)		250000		
Commo	on Stock	4,233,8	07,170 sh	ares		37.9% 40.0%	16.8% 17.4%	19.4%	25.3% 26.6%	21.7% 22.5%	18.2% 18.7%	17.7%	8.5% 9.5%	4.1% 4.7%	6.6% 7.3%	9.5% 10.0%	10.0% 11.0%		on Total C on Shr. Eq		12.5% 13.5%		
			lion (Larg			32.6%	9.9%	14.8%	20.6%	16.3%	12.3%	11.9%	2.4%	NMF	.4%	3.0%	4.0%	Retaine	d to Com	Eq	7.5%		
(\$MI		SITION	2016		9/30/18	19%	43%	29%	23%	28%	34%	36%	75%	NMF	94%	68%	64%		Is to Net F		45%		
Cash A Receiva	ables			3177 25597	5669 27880				il Corp. i: ': oil, 2.3					ty comp	anies aco	count for	25% of 1	reserves.	, 57% oil, Owns 69	9.6% of I	mperial		
Invento Other		_	6646	16992 1368	18761				feet (+19 Il 2% in '					Óil (Canada). Vanguard owns 7.5% of stock; BlackRock, 6.1%;									
	ccts Payable 22549 36796 41714 barrels (fla						(flat vs	production fell 2% in '17. Daily refinery runs, 4.3 million vs. '16); product sales, 5.5 mill. bbls (flat vs. '16). ales, 25.4 mill. tonnes (+2% vs. '16). Proved reserves at						and CEO: Darren Woods. Inc.: NJ. Addr.: 5959 Las Colinas Blvd., Irving, TX 75039-2298. Tel.: 972-444-1000. www.exxonmobil.com.									
Debt D Other	ue	1	1259	17390 3045	19413 <u>4161</u>				abi					-					ly. The				
Current					65288	tern	ı sho	ould s	serve	iť w	ell o	ver t	ime.						ore fo				
ANNUAL RATES Past Past Est'd '15-'17 The com of change (per sh) 10 Yrs. 5 Yrs. to '21-'23 approach							npany is taking a more ambitious n than many of its oil industry							profitability than volume. <b>The investment community did like</b>									
"Cash	Sales -0.5% -8.0% 9.0% approach "Cash Flow" -1.0% -6.5% 9.5% brethren								n by ramping up spending some-						Exxon Mobil's latest reported results.								
Divider	Earnings -7.5% -17.0% 18.0% what sooner th Dividends 9.0% 9.0% 3.0% the reason is									ner than others plan to. Part of on is that Exxon has had to						The stock perked up a bit when the com- pany recorded \$1.46 in earnings per share							
Book V			5% 5. SALES (\$ m		6.0%	retra	ice it	ts ste	ps a	nd ge	et ba	ck ir	n on	for t	or the third quarter of 2018. Helped by								
Cal- endar	Mar.31	Jun.30	Sep.30	Dec.31					g in a										tions, evel si				
2015 2016	59228 48707			52321 61016	236810 226094	prop	erties	in th	ie Per	mian	Basir	i of T	exas	We l	nave	raised	l our	2019	) shai	e-net	es-		
2017	58522	58142	61184	66515	244363	comr			o. Ove oly fee										proba staina				
2018 2019	68211 <b>74000</b>	73501 <b>77000</b>			290000 308000	ity n	ow ัพ	ill pay	off d	own t	he roa	id, as	sum-	woul	d repi	resent	a 10	%-129	% adv				
Cal-	Cal- EAKNINGS PER SHAKE F Full prices. P							al growth keeps a floor under oil Profits might well boom by 2021-						2018 estimated earnings. These top-quality shares offer attrac-									
endar 2015	Mar.31	Jun.30 1.00	1.01	.67	Year 3.85	2023	unde	er that	: scena	ario.		U U		tive	risk	-adju	sted	pote	ntial	retu	irns		
2016	5 .43 .41 .63 .41 1.88 <b>Iy coming o</b>							eet has its doubts, particular- g off the steep oil price slump						<b>over the 3- to 5-year horizon.</b> Exxon Mobil's ability to deliver higher profits									
2017 2018	1.09	.92	1.46	1.28	4.75	of a	few	wyears earlier. The concern is							depends on a combination of rising energy								
2019	1.25	1.25	1.35	1.40	5.25	hurt	ŏil q	hat industry overproduction could quotations in a similar manner to						demand driven by global growth, combined with supportive level of oil prices. Those									
Cal- endar	QUAR Mar.31		/IDENDS P/ Sep.30		Full Year	the v	way n	natural gas prices slipped follow- levelopment of shale reserves. But						assumptions, while not completely as- sured, seem attainable. In the meantime,									
2014	.63	.69	.69	.69	2.70	the l	ikelih	lood o	f less	л sna spare	capa	city ir	1 the						nest) f				
2015 2016	.69 .73	.73 .75	.73 .75	.73 .75	2.88 2.98	case	of oil	ough	t to g	ive_it	great	er rel	ative	ness,	provi	de go	od inc	ome.	All tol	d, cor			
2017 2018	.75 .77	.77 .82	.77 .82	.77	3.06				s are ired o						e mve rt Mit				closer <i>vembe</i>		2018		
(A) Net o	of gasolir ed on d	ne excise iluted sh	e taxes thr ares. Exc	cludes no	on- (C)	t earnings Dividends	s historic	ally paid	in the s	second	† Stock F (D) In mi			ailable w/o lit.	broker.	Sto	mpany's ck's Pric	e Stabil		h	A++ 90 10		

Company's Financial Strength	A++
Stock's Price Stability	90
Price Growth Persistence	10
Earnings Predictability	45

 (B) Based on diluted shares. Excludes non-recurring gains (losses): '02, 7¢; '03, 67¢; '05, 36¢; '06, 7¢; '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 Price Growth Persistence
 90

 90; '06, 7¢; '12, \$1.61; '17, \$1.29.
 •Dividend reinvestment plan available.
 •Dividend reinvestment plan available.
 10

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