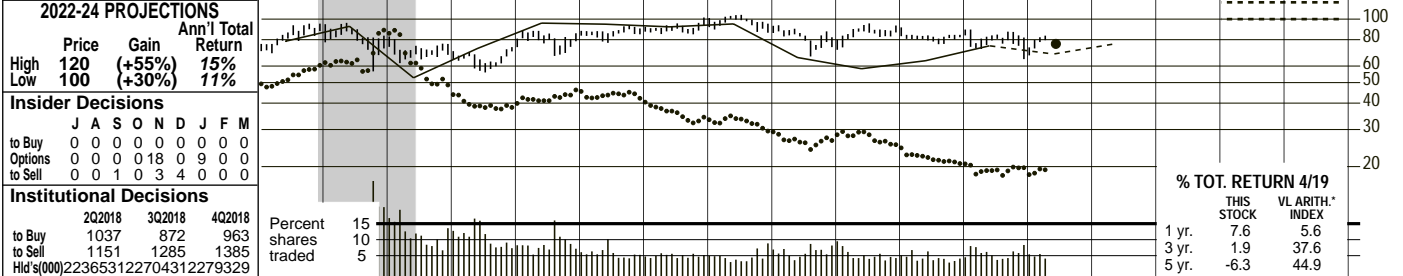


EXXON MOBIL NYSE:XOM

RECENT PRICE **76.25** P/E RATIO **19.6** (Trailing: 17.6; Median: 15.0) RELATIVE P/E RATIO **1.16** DIV'D YLD **4.6%** VALUE LINE

TIMELINESS 2 Lowered 5/10/19	High: 96.1	82.7	73.7	88.2	93.7	101.7	104.8	93.4	95.6	91.3	89.3	83.5		Target Price Range
SAFETY 1 Raised 6/30/95	Low: 56.5	61.9	55.9	67.0	77.1	84.8	86.2	66.6	71.6	76.1	64.6	67.3		2022 2023 2024
TECHNICAL 3 Raised 4/26/19	LEGENDS — 8.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession													
BETA 1.05 (1.00 = Market)														



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
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	68.49	66.55	73.15	Sales per sh ^A	88.50
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	9.34	8.55	9.60	"Cash Flow" per sh	12.85
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	4.88	3.90	4.75	Earnings per sh ^B	7.50
.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	3.43	3.57	Div'ds Decl'd per sh ^{C†}	3.96
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	4.62	5.75	6.25	Cap'l Spending per sh	7.00
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	45.27	45.70	47.05	Book Value per sh	55.45
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	4237.0	4237.0	4237.0	Common Shs Outst'g ^D	4237.0
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	16.3	14.5	14.5	Avg Ann'l P/E Ratio	14.5
.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.67	1.08	2.40	1.27	.88	.80	.80	Relative P/E Ratio	.80
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%	4.1%	3.3%	3.3%	Avg Ann'l Div'd Yield	3.3%

CAPITAL STRUCTURE as of 3/31/19		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Debt	\$40825 mill. Due in 5 Yrs \$14812 mill.	275564	341578	433526	420714	390247	364763	236810	226094	244363	290212	282000	310000	375000	375000	375000	375000	375000	375000
LT Debt	\$19031 mill. LT Interest \$700 mill.	13.8%	16.1%	16.1%	15.6%	14.7%	14.1%	13.1%	13.6%	16.0%	17.4%	16.0%	16.5%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
(Total interest coverage: more than 25x)		11917	14760	15583	15888	17182	17297	18048	22308	19893	18745	19500	20500	22500	22500	22500	22500	22500	22500
Incl. \$1.3 bill. of capitalized leases		19280	30460	41060	37380	32580	32520	16150	7840.0	13768	20840	16650	20250	32000	32000	32000	32000	32000	32000
(9% of Cap'l)		43.5%	40.7%	42.4%	43.6%	42.0%	34.9%	24.7%	--	25.5%	30.8%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%
Leases, Uncapitalized Annual rentals \$936 mill.		7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.8%	3.5%	5.6%	7.2%	5.9%	6.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
Pension Assets-12/17 \$34.2 bill.		3174.0	d3649	d4542	321.0	d12416	d11723	d11353	d6222	d10637	d9165	d8000	d7000	d5000	d5000	d5000	d5000	d5000	d5000
Obligation \$47.3 bill.		7129.0	12227	9322.0	7928.0	6891.0	11653	19925	28932	24406	20538	20000	21000	30000	30000	30000	30000	30000	30000
Pfd Stock None		110569	146839	154396	165863	174003	174399	170811	167325	187688	191794	193600	199450	235000	235000	235000	235000	235000	235000
Common Stock 4,231,093,914 shares		16.8%	19.4%	25.3%	21.7%	18.2%	17.7%	8.5%	4.1%	6.6%	10.0%	8.0%	9.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
MARKET CAP: \$323 billion (Large Cap)		17.4%	20.7%	26.6%	22.5%	18.7%	18.6%	9.5%	4.7%	7.3%	10.9%	8.5%	10.0%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
CURRENT POSITION		9.9%	14.8%	20.6%	16.3%	12.3%	11.9%	2.4%	NMF	4%	3.7%	1.0%	2.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
(SMILL.)		43%	29%	23%	28%	34%	36%	75%	NMF	94%	66%	88%	75%	53%	53%	53%	53%	53%	53%

BUSINESS: Exxon Mobil Corp. is a large integrated oil company. Daily production in 2018: oil, 2.3 mil. barrels (flat vs. '17); natural gas, 9.4 billion cubic feet (-4% vs. '17). On an oil-equivalent basis, total production fell 4% in '18. Daily refinery runs, 4.3 million barrels (flat vs. '17); product sales, 5.5 mill. bbls (flat vs. '17). Chemical sales, 26.9 mill. tonnes (+6% vs. '17). Proved reserves (12/31/18): 24.3 bill. barrels of oil equivalent, 64% oil, 36% gas. Equity companies account for 17% of reserves. Owns 69.6% of Imperial Oil (Canada). Vanguard owns 8.0% of stock; BlackRock, 6.7% (4/19 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. Internet: www.exxonmobil.com.

Cal-endar	QUARTERLY SALES (\$ mill.) ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	48707	57694	58677	61016	226094
2017	58522	58142	61184	66515	244363
2018	68211	73501	76605	71895	290212
2019	63625	71000	73500	73875	282000
2020	75000	77000	78000	80000	310000

Cal-endar	EARNINGS PER SHARE ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2016	.43	.41	.63	.41	1.88
2017	.95	.78	.93	.58	3.24
2018	1.09	.92	1.46	1.41	4.88
2019	.55	1.00	1.15	1.20	3.90
2020	1.10	1.15	1.25	1.25	4.75

Cal-endar	QUARTERLY DIVIDENDS PAID ^{C†}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2015	.69	.73	.73	.73	2.88
2016	.73	.75	.75	.75	2.98
2017	.75	.77	.77	.77	3.06
2018	.77	.82	.82	.82	3.23
2019	.82	.87	.87	.87	3.43

Exxon Mobil shares fit the bill for investors looking for income and stability. The stock's high dividend yield and range-bound pattern depicted in the Price Chart above suggest as much. Of course, performance tends to improve during periods when crude oil quotations are on the rise. But oil prices in recent years have been capped by the flood of production from shale reservoirs. On the plus side, the major players in the market, such as OPEC and Russia, usually feel obligated to prop up the market by pumping less when prices are weak. That conditional support puts a floor under profits and the stock price.

Given the tepid industry pricing backdrop, it is not surprising that we envision an overall sideways pattern to earnings in 2019 and 2020. The bottom line got off to a poor start this year as oil prices and refining margins were not as helpful as was the case 12 months earlier. We figure this year's earnings per share will come in lower as a result, although our estimates call for a recovery in share net in 2020. Next year's pickup assumes slightly higher, average oil prices and normalized refining margins.

Prospects are good for higher earnings out to 2022-2024. Although the apparent ceiling to oil prices could last several more years, Exxon Mobil can still make headway on the bottom line through volume increases and improved operating efficiency. The focus on developing properties in the Permian Basin of Texas and New Mexico acquired in recent years ought to lift pumping capacity. The push in that region is complemented by promising drilling ventures offshore of Brazil and Guyana. In refining, Gulf Coast facilities will benefit from the integration of supplies from the Permian fields, as well as an upgrade to higher-value products. Assuming reasonable margins and pricing, internal initiatives should lift share net in the coming three to five years.

Top-quality Exxon shares offer good long-term total return potential. The stock provides a high dividend yield and regular growth in the payout. The company's stellar finances ought to especially appeal to conservative investors. The issue is currently timely (Rank: 2).

Robert Mitkowski May 31, 2019

(A) Net of gasoline excise taxes through 2015. (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. †Dividend reinvestment plan available. † Stock Purchase Plan available w/o broker. (D) In mill., adjusted for split.

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

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