

# EXXON MOBIL NYSE-XOM

RECENT PRICE **67.82** P/E RATIO **20.7** (Trailing: 19.7; Median: 15.0) RELATIVE P/E RATIO **1.18** DIV'D YLD **5.2%** VALUE LINE

TIMELINESS **3** Lowered 6/14/19  
SAFETY **1** Raised 6/30/95  
TECHNICAL **3** Raised 10/11/19  
BETA 1.10 (1.00 = Market)

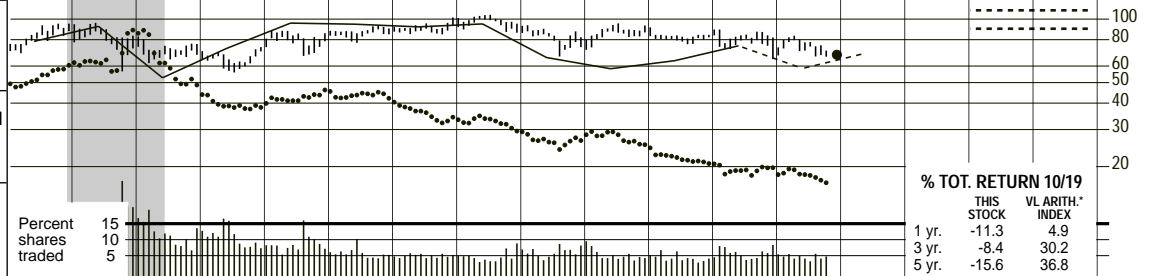
High: 96.1 82.7 73.7 88.2 93.7 101.7 104.8 93.4 95.6 91.3 89.3 83.5  
Low: 56.5 61.9 55.9 67.0 77.1 84.8 86.2 66.6 71.6 76.1 64.6 66.3

LEGENDS  
— 8.0 x "Cash Flow" p sh  
... Relative Price Strength  
Options: Yes  
Shaded area indicates recession

18-Month Target Price Range  
Low-High Midpoint (% to Mid)  
\$49-\$79 \$64 (-5%)

2022-24 PROJECTIONS  
Ann'l Total  
High Price Gain Return  
Low 110 (+60%) 16%  
90 (+35%) 11%

Institutional Decisions  
4Q2018 1Q2019 2Q2019  
to Buy 963 1129 1037  
to Sell 1385 1210 1251  
Hld's (000) 227932923119582330066



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	<b>62.05</b>	<b>66.10</b>	Sales per sh <sup>A</sup>	<b>82.60</b>	
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	<b>7.30</b>	<b>8.65</b>	"Cash Flow" per sh	<b>11.70</b>	
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	<b>2.80</b>	<b>3.90</b>	Earnings per sh <sup>B</sup>	<b>6.25</b>	
.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	<b>3.43</b>	<b>3.54</b>	Div's Decl'd per sh <sup>C†</sup>	<b>3.80</b>	
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	<b>6.00</b>	<b>6.25</b>	Cap'l Spending per sh	<b>7.00</b>	
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	<b>44.90</b>	<b>45.25</b>	Book Value per sh	<b>50.75</b>	
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	<b>4237.0</b>	<b>4237.0</b>	Common Shs Outst'g <sup>D</sup>	<b>4237.0</b>	
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	<b>14.5%</b>	<b>16.5%</b>	Avg Ann'l P/E Ratio	<b>16.0</b>	
.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.67	1.08	2.40	1.27	.88	<b>31.0%</b>	<b>31.0%</b>	Relative P/E Ratio	<b>.90</b>	
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%	<b>1.0%</b>	<b>1.0%</b>	Avg Ann'l Div'd Yield	<b>3.8%</b>	

**CAPITAL STRUCTURE as of 9/30/19**  
Total Debt \$47146 mill. Due in 5 Yrs \$14812 mill.  
LT Debt \$25950 mill. LT Interest \$850 mill.  
(Total interest coverage: 22.7x)  
Incl. \$1.3 bill. of capitalized leases  
(12% of Cap'l)  
Leases, Uncapitalized Annual rentals \$936 mill.  
Pension Assets-12/18 \$30.6 bill.  
Obligation \$43.5 bill.  
Pfd Stock None  
Common Stock 4,231,106,066 shares  
MARKET CAP: \$287 billion (Large Cap)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
275564	341578	433526	420714	390247	364763	236810	226094	244363	290212	<b>263000</b>	<b>280000</b>						
13.8%	16.1%	16.1%	15.6%	14.7%	14.1%	13.1%	13.6%	16.0%	17.4%	<b>14.5%</b>	<b>16.5%</b>						
11917	14760	15583	15888	17182	17297	18048	22308	19893	18745	<b>19000</b>	<b>20000</b>						
19280	30460	41060	37380	32580	32520	16150	7840.0	13768	20840	<b>11950</b>	<b>16500</b>						
43.5%	40.7%	42.4%	43.6%	42.0%	34.9%	24.7%	--	25.5%	30.8%	<b>34.0%</b>	<b>31.0%</b>						
7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.8%	3.5%	5.6%	7.2%	<b>4.5%</b>	<b>5.9%</b>						
3174.0	d3649	d4542	321.0	d12416	d11723	d11353	d6222	d10637	d9165	<b>d12000</b>	<b>d7000</b>						
7129.0	12227	9322.0	7928.0	6891.0	11653	19925	28932	24406	20538	<b>26000</b>	<b>27000</b>						
110569	146839	154396	165863	174003	174399	170811	167325	187688	191794	<b>191725</b>	<b>191725</b>						
16.8%	19.4%	25.3%	21.7%	18.2%	17.7%	8.5%	4.1%	6.6%	10.0%	<b>5.5%</b>	<b>7.5%</b>						
17.4%	20.7%	26.6%	22.5%	18.7%	18.6%	9.5%	4.7%	7.3%	10.9%	<b>6.5%</b>	<b>8.5%</b>						
9.9%	14.8%	20.6%	16.3%	12.3%	11.9%	2.4%	NMF	4%	3.7%	<b>NMF</b>	<b>1.0%</b>						
43%	29%	23%	28%	34%	36%	75%	NMF	94%	66%	<b>NMF</b>	<b>91%</b>						

**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	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	48707	57694	58677	61016	226094
2017	58522	58142	61184	66515	244363
2018	68211	73501	76605	71895	290212
2019	63625	69091	65049	<b>65235</b>	<b>263000</b>
2020	<b>67000</b>	<b>70000</b>	<b>71000</b>	<b>72000</b>	<b>280000</b>

**Exxon Mobil is set to close out a down year on the bottom line, and its stock price reflects that prospect.** Notably lower average oil prices are the culprit, of course, as the market for crude has not fully bounced back after a selloff late last year. In 2020, we look for a partial profit recovery on the strength of higher oil production, the potential for slightly higher price realizations, and stable-to-somewhat improved refining margins. But the level of returns being generated these days is not exciting investors. **Meanwhile, Exxon is taking full advantage of once-in-a-generation opportunities, but with an unwelcome twist.** The company is ramping up oil drilling in the Permian Basin of Texas in major fashion. The goal is to pump 800,000, or more, barrels a day from the region by 2024, up sharply from current levels. The buildup stands in contrast to the pullback by smaller operators, owing to low prices, and is contributing to an oversupplied market as the new year approaches. From Exxon Mobil's point of view, though, it is scaling up regardless of the short-view, and will benefit once oil

prices recover more strongly. The company's size and financial muscle dictate that it replenish oil reserves and boost production whenever feasible. **Growth elsewhere is more incremental.** Exxon has an attractive project in Guyana set to start up next month and ramp up in the years ahead. Ventures in Brazil, Papua New Guinea, and Mozambique also offer promise into the next decade. In refining, possibilities are modest, with the focus on adding capabilities to process more of the regional oil coming to market. The expansion and construction of chemicals manufacturing plants offer more upside, however, as low natural gas prices make U.S. facilities among the world's most competitive. Overall, volume gains seem assured here, although the pricing backdrop is less certain. **These top-quality shares offer good income and three-to-five year total return potential.** But earnings may remain subdued until oil prices pick up, and the stock is not timely (Rank: 3). Meantime, asset sales will help cover ambitious spending and the dividend for a while. *Robert Mitkowski* November 29, 2019

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	.73	.75	.77	<b>2.80</b>
2020	<b>.80</b>	<b>.95</b>	<b>1.05</b>	<b>1.10</b>	<b>3.90</b>

**ANNUAL RATES** Past 10 Yrs. Past 5 Yrs. Est'd '16-'18 to '22-'24  
Sales -1.5% -8.0% 5.5%  
"Cash Flow" -2.0% -7.0% 6.0%  
Earnings -8.0% -16.0% 11.0%  
Dividends 8.0% 7.5% 3.5%  
Book Value 7.0% 3.5% 2.5%

**QUARTERLY SALES (\$mill.)<sup>A</sup>**  
2016 48707 57694 58677 61016 226094  
2017 58522 58142 61184 66515 244363  
2018 68211 73501 76605 71895 290212  
2019 63625 69091 65049 **65235** **263000**  
2020 **67000** **70000** **71000** **72000** **280000**

**EARNINGS PER SHARE<sup>B</sup>**  
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 .73 .75 .77 **2.80**  
2020 **.80** **.95** **1.05** **1.10** **3.90**

**QUARTERLY DIVIDENDS PAID<sup>C†</sup>**  
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

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	

(A) Net of gasoline excise taxes through 2015. (B) Based on diluted shares. Excludes non-recurring gains (losses): '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.

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

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