

TIMELINESS <b>3</b> Lowered 8/16/13	High: 52.1	66.0	79.0	95.3	96.1	82.7	73.7	88.2	93.7	101.7	104.8	93.4	Target	Price Range
SAFETY <b>1</b> Raised 6/30/95	Low: 39.9	49.3	55.8	69.0	56.5	61.9	55.9	67.0	77.1	84.8	86.2	82.7	2018	2019
TECHNICAL <b>3</b> Lowered 5/15/15	LEGENDS --- 7.5 x "Cash Flow" p sh --- Relative Price Strength Options: Yes Shaded area indicates recession													
BETA <b>.95</b> (1.00 = Market)														

<b>2018-20 PROJECTIONS</b>													200
High	Price	Gain	Ann'l Total										100
120	120	+40%	12%										80
Low	100	+15%	7%										60
<b>Insider Decisions</b>													40
J A S O N D J F M													20
to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0													
Options 0 0 0 0 0 0 0 0 0 0 0 0 0													
to Sell 0 0 0 0 2 6 0 1 1													
<b>Institutional Decisions</b>													
202014 3Q2014 4Q2014													
to Buy 694 717 953													
to Sell 1007 1006 913													
Hld's(000)216227021349752109731													
Percent shares traded													
9													
6													
3													
% TOT. RETURN 4/15													
THIS STOCK													
VL ARITH. INDEX													
1 yr. -12.2 9.1													
3 yr. 9.9 58.8													
5 yr. 47.1 84.6													

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC 18-20	
23.14	29.74	27.54	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	<b>64.25</b>	<b>78.50</b>	Sales per sh <sup>A</sup>	113.60
2.40	3.61	3.39	2.88	3.97	5.48	7.19	8.82	9.82	11.58	6.80	9.08	11.97	11.83	11.48	11.86	<b>8.60</b>	<b>10.05</b>	"Cash Flow" per sh	15.10
1.19	2.41	2.18	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	<b>4.40</b>	<b>5.50</b>	Earnings per sh <sup>B</sup>	10.00
.84	.88	.91	.92	.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	1.85	2.18	2.46	2.70	<b>2.88</b>	<b>2.95</b>	Div'ds Decl'd per sh <sup>C</sup>	3.30
1.56	1.22	1.47	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	<b>6.50</b>	<b>6.75</b>	Cap'l Spending per sh	7.50
9.13	10.21	10.74	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	<b>42.40</b>	<b>44.25</b>	Book Value per sh	58.15
6954.0	6930.0	6809.0	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	<b>4170.0</b>	<b>4140.0</b>	Common Shs Outst'g <sup>D</sup>	4050.0
32.3	17.3	18.9	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	<b>10.7</b>	<b>12.3</b>	Avg Ann'l P/E Ratio	11.0
1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.68	<b>.69</b>	<b>.68</b>	Relative P/E Ratio	.70
2.2%	2.1%	2.2%	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%	<b>2.7%</b>	<b>2.8%</b>	Avg Ann'l Div'd Yield	3.0%

<b>CAPITAL STRUCTURE as of 3/31/15</b>														
Total Debt \$32771 mill. Due in 5 Yrs \$24223 mill.														
LT Debt \$19494 mill. LT Interest \$350 mill.														
(Total interest coverage: over 25.0x)														
Incl. \$375 mill. of capitalized leases														
(10% of Cap'l)														
<b>Leases, Uncapitalized Annual rentals \$2.0 bill.</b>														
<b>Pension Assets-12/14 \$33.0 bill.</b>														
<b>Obligation \$50.6 bill.</b>														
<b>Pfd Stock None</b>														
<b>Common Stock 4,181,108,290 shares</b>														
<b>MARKET CAP: \$357 billion (Large Cap)</b>														
<b>CURRENT POSITION (\$MILL.)</b>														
2013														
2014														
3/31/15														
Cash Assets 4913 4658 5227														
Receivables 33152 28009 25031														
Inventory (LIFO) 16135 16678 16102														
Other 5108 3565 4298														
Current Assets 59308 52910 50658														
Accts Payable 48085 42227 38144														
Debt Due 15808 17468 13277														
Other 7831 4938 4512														
Current Liab. 71724 64633 55933														

**BUSINESS:** Exxon Mobil Corp. is the largest publicly traded oil company. Owns 69.6% of Imperial Oil (Canada). Daily production in 2014: oil, 2.1 mil. barrels (-4% vs. '13); natural gas, 11.1 billion cubic feet (-5% vs. '13). On an oil-equivalent basis, total production fell 5% in 2014. Daily refinery runs, 4.5 million barrels (-2% vs. '13); product sales, 5.9 mill. bbls (flat vs. '13). Chemical sales, 24.2 mill. tonnes (+1% vs. '13). Reserves as of 12/31/14: 25.3 billion barrels of oil equivalent, 54% oil, 46% gas. 10-year avg. reserve replacement rate: 123%. Acq. XTO Energy, 2010. Vanguard owns 5.9% of stock; BlackRock, 5.7% (4/15 Proxy). Employs 83,600. Chrmn. and CEO: Rex Tillerson. Inc.: NJ. Address: 5959 Las Colinas Blvd., Irving, TX 75039-2298. Tel.: 972-444-1000. www.exxonmobil.com.

<b>ANNUAL RATES of change (per sh)</b>														
Past 10 Yrs.														
Past 5 Yrs.														
Est'd '12-'14 to '16-'20														
Sales 10.5% 5.0% 4.0%														
"Cash Flow" 11.0% 4.5% 4.5%														
Earnings 11.0% 3.0% 4.5%														
Dividends 9.5% 10.0% 5.0%														
Book Value 11.5% 11.5% 6.5%														
<b>QUARTERLY SALES (\$ mill.)<sup>A</sup></b>														
Cal-endar														
Mar.31 Jun.30 Sep.30 Dec.31 Full Year														
2012 110696 104718 103417 101883 420714														
2013 96336 95301 100508 98102 390247														
2014 94344 98287 96047 76085 364763														
2015 59228 68000 70000 70772 268000														
2016 78000 80000 82000 85000 325000														
<b>EARNINGS PER SHARE <sup>B</sup></b>														
Cal-endar														
Mar.31 Jun.30 Sep.30 Dec.31 Full Year														
2012 2.00 1.80 2.09 2.20 8.09														
2013 2.12 1.55 1.79 1.91 7.37														
2014 2.10 2.05 1.89 1.56 7.60														
2015 1.17 1.05 1.10 1.08 4.40														
2016 1.20 1.30 1.40 1.60 5.50														
<b>QUARTERLY DIVIDENDS PAID <sup>C</sup></b>														
Cal-endar														
Mar.31 Jun.30 Sep.30 Dec.31 Full Year														
2011 .44 .47 .47 .47 1.85														
2012 .47 .57 .57 .57 2.18														
2013 .57 .63 .63 .63 2.46														
2014 .63 .69 .69 .69 2.70														
2015 .69 .73														

**Exxon Mobil's recent results show the havoc wreaked by the steep year-over-year oil price decline.** First-quarter revenues and share earnings fell 37% and 44%, respectively, causing the stock price to retreat to its lowest level since 2013. For all of 2015, we estimate generally poor comparisons, given the notably weaker pricing environment. However, our assumption is that conditions are bottoming out and that profits will start moving back up in 2016 and beyond. That is as less industry spending on drilling initiatives helps to support oil quotations. **The company nevertheless raised the dividend, in a show of financial strength.** Many of its competitors are doing well to maintain their distributions to shareholders, given sharply reduced cash flows. But Exxon Mobil has always maintained a conservative payout ratio with respect to its peers. That gave it room to bump up the quarterly dividend by 5.8% this month. The stock now yields an attractive 3.4%. **Share repurchases are continuing, too.** The company bought back \$1 billion worth of stock to reduce the share count in the first quarter, and a similar amount is earmarked for that objective in the June period. Exxon has always emphasized buybacks, although lately this has come at the cost of incurring debt, if low-cost, and nothing the company can't handle. **Essentially, the company is going about its business, strengthening its portfolio for the future and boosting efficiency.** The main difference now is that Exxon has reduced spending, as many drillers have, given the weaker industry backdrop. Even so, global development projects are set to deliver incremental oil volume out to 2018-2020. (So far this year, combined oil and gas production is running 2% higher). Downstream, actions to increase product yields, route cheaper oil to refineries, and make plants more efficient, stand to be a plus for earnings in the coming years. **This blue-chip stock has conservative appeal for its 3- to 5-year total return possibilities.** Exxon Mobil is one of the world's premier resources company, and its shares should benefit as energy demand rises over time. *Robert Mitkowski, Jr. June 5, 2015*