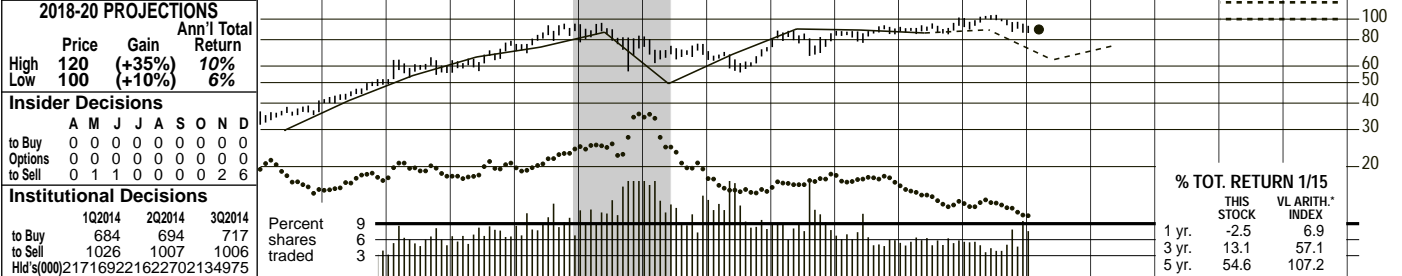


TIMELINESS <b>3</b> Lowered 8/16/13	High: 52.1	66.0	79.0	95.3	96.1	82.7	73.7	88.2	93.7	101.7	104.8	93.4							Target Price Range
SAFETY <b>1</b> Raised 6/30/95	Low: 39.9	49.3	55.8	69.0	56.5	61.9	55.9	67.0	77.1	84.8	86.2	86.0							2018 2019 2020
TECHNICAL <b>4</b> Lowered 2/20/15	<b>LEGENDS</b> — 7.5 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																		
BETA .95 (1.00 = Market)																			



2018-20 PROJECTIONS																			© VALUE LINE PUB. LLC		18-20
Price	Gain																				
High <b>120</b>	(+35%)																				
Low <b>100</b>	(+10%)																				
Insider Decisions																					
to Buy																					
Options																					
to Sell																					
Institutional Decisions																					
to Buy																					
to Sell																					
Hlds																					
Percent shares traded																					
1999																					
2000																					
2001																					
2002																					
2003																					
2004																					
2005																					
2006																					
2007																					
2008																					
2009																					
2010																					
2011																					
2012																					
2013																					
2014																					
2015																					
2016																					
Sales per sh <sup>A</sup>																					115.00
"Cash Flow" per sh																					15.15
Earnings per sh <sup>B</sup>																					10.00
Div'ds Decl'd per sh <sup>C†</sup>																					3.30
Cap'l Spending per sh																					7.00
Book Value per sh																					55.60
Common Shs Outst'g <sup>D</sup>																					4000.0
Avg Ann'l P/E Ratio																					11.0
Relative P/E Ratio																					.70
Avg Ann'l Div'd Yield																					3.0%

<b>CAPITAL STRUCTURE as of 9/30/14</b>																					
Total Debt \$21834 mill. Due in 5 Yrs \$12275 mill.																					
LT Debt \$11591 mill. LT Interest \$280 mill.																					
(Total interest coverage: over 25.0x)																					
Incl. \$375 mill. of capitalized leases																					
Leases, Uncapitalized Annual rentals \$2.4 bill.																					
Pension Assets-12/13 \$30.5 bill.																					
Obligation \$44.7 bill.																					
Pfd Stock None																					
Common Stock 4,234,528,643 shares																					
MARKET CAP: \$379 billion (Large Cap)																					
CURRENT POSITION																					
2012																					
2013																					
9/30/14																					
Cash Assets																					
Receivables																					
Inventory (LIFO)																					
Other																					
Current Assets																					
Accts Payable																					
Debt Due																					
Other																					
Current Liab.																					

**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%. Acquired XTO Energy, 2010. BlackRock owns 5.4% of stock (4/14 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.

**Exxon Mobil is looking at a year of sharply lower profits, owing to the break in oil prices.** There is no getting around the fact that the company's most profitable division—its oil and natural gas pumping line—will likely realize much lower prices in the months ahead. Assuming oil quotations start regaining lost ground, a partial earnings recovery is likely in 2016. Out to decade's end, we project record earnings per share, assuming oil prices make a fuller comeback, in conjunction with volume and efficiency gains.

**The external backdrop aside, Exxon plans to keep investing so as to be prepared when the industry cycle does turn.** The types of international oil-field development projects the company brings along are years in the making, and tend to cost in the billions. The same is true of the liquefied natural gas undertakings that have been proliferating in recent years. Make no mistake, to maintain, and potentially expand, a production portfolio the size of Exxon's means heavy-duty investments along the way. It also requires a longer-term view than for most companies. The payoff for investors will come when industry conditions turn higher and Exxon's capacity additions boost earnings. We figure that will occur by 2018-2020.

**In the meantime, share repurchases are being scaled back.** This initiative has been a popular feature over the years, with the company having bought back all of the stock issued for the purchases of Mobil and XTO Energy. Along those lines, we wouldn't be surprised to see Exxon Mobil acquire a good-sized oil producing company, given reduced stock prices as a result of lower crude oil quotations. For now, Exxon plans to repurchase \$1 billion of stock per quarter, down from \$3 billion a quarter in 2014.

**The top-quality stock's appeal arises from the solid risk-adjusted total return potential it offers to late decade.** On their own, Exxon's oil and gas drilling, refining, and chemicals manufacturing operations are world class in scale and efficiency. Put together, they provide an unrivaled base of assets that should perform very well under a more favorable business backdrop. That said, the shares don't stand out (Timeliness: 3) in the near term.

*Robert Mitkowsky, Jr. March 6, 2015*

(A) Net of gasoline excise taxes.	\$1.61. Next earnings report due late April.	† Stock Purchase Plan available w/o broker.	Company's Financial Strength	A++
(B) Based on diluted shares. Excludes non-recurring gains (losses): '99, (7c); '00, 12c; '01, 3c; '02, 7c; '03, 67c; '05, 36c; '06, 7c; '12,	(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	55
			Earnings Predictability	60

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