

EXXON MOBIL NYSE:XOM

RECENT PRICE **68.71** P/E RATIO **17.3** (Trailing: 12.2; Median: 11.0) RELATIVE P/E RATIO **1.04** DIV'D YLD **4.2%**

VALUE LINE

TIMELINESS 5 Lowered 8/28/15
SAFETY 1 Raised 6/30/95
TECHNICAL 4 Lowered 8/7/15
BETA .95 (1.00 = Market)

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
 Low: 39.9 49.3 55.8 69.0 56.5 61.9 55.9 67.0 77.1 84.8 86.2 66.6

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

2018-20 PROJECTIONS

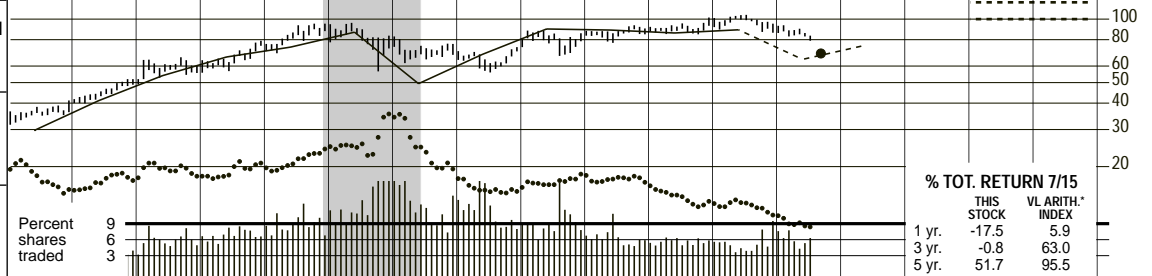
Price	Gain	Ann'l Total Return
High 120	(+75%)	18%
Low 100	(+45%)	13%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	2	6	0	1	1	0	0	2

Institutional Decisions

	3Q2014	4Q2014	1Q2015
to Buy	717	953	909
to Sell	1006	913	1003
Hlds(000)	21349752	1097312089079	



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	61.10	68.85	Sales per sh ^A	108.65
2.40	3.61	3.39	2.88	3.97	5.48	7.19	8.82	9.82	11.58	6.60	9.08	11.97	11.83	11.48	11.86	8.30	9.65	"Cash Flow" per sh	14.60
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	4.05	5.05	Earnings per sh ^B	9.50
.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	2.88	2.95	Div'ds Decl'd per sh ^{C†}	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	6.50	6.75	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	41.75	43.50	Book Value per sh	55.15
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	4157.0	4140.0	Common Shs Outst'g ^D	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	12.5	13.0	Avg Ann'l P/E Ratio	11.5
1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.68	10.0	12.0	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%	3.0%	5.0%	Avg Ann'l Div'd Yield	3.0%

CAPITAL STRUCTURE as of 6/30/15
 Total Debt \$33840 mill. Due in 5 Yrs \$24223 mill.
 LT Debt \$19431 mill. LT Interest \$350 mill.
 (Total interest coverage: over 25.0x)
 Incl. \$375 mill. of capitalized leases

Leases, Uncapitalized Annual rentals \$2.0 bill.
Pension Assets-12/14 \$33.0 bill.
Obligation \$50.6 bill.

Pfd Stock None
Common Stock 4,169,448,719 shares

MARKET CAP: \$286 billion (Large Cap)

328213	335086	358600	425071	275564	341578	433526	420714	390247	364763	254000	285000	Sales (\$mill) ^A	440000
18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	16.1%	15.6%	14.7%	14.1%	12.5%	13.0%	Operating Margin	16.0%
10253	11416	12250	12379	11917	14760	15583	15888	17182	17297	17500	18750	Depreciation (\$mill)	20500
33860	39090	40610	45220	19280	30460	41060	37380	32580	32520	17000	21175	Net Profit (\$mill)	38500
43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	42.4%	43.6%	42.0%	34.9%	31.0%	34.9%	Income Tax Rate	42.0%
10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.7%	7.4%	Net Profit Margin	8.8%
27035	26960	27651	23166	3174.0	d3649	d4542	321.0	d12416	d11723	d7000	d8000	Working Cap'l (\$mill)	d5000
6220.0	6645.0	7183.0	7025.0	7129.0	12227	9322.0	7928.0	6891.0	11653	20000	21000	Long-Term Debt (\$mill)	24000
111186	113844	121762	112965	110569	146839	154396	165863	174003	174399	173500	180000	Shr. Equity (\$mill)	223300
28.9%	32.6%	31.6%	37.9%	16.8%	19.4%	25.3%	21.7%	18.2%	17.7%	9.0%	10.5%	Return on Total Cap'l	15.5%
30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	22.5%	18.7%	18.6%	10.0%	12.0%	Return on Shr. Equity	17.0%
23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	16.3%	12.3%	11.9%	3.0%	5.0%	Retained to Com Eq	11.0%
22%	20%	19%	19%	43%	29%	23%	28%	34%	36%	71%	58%	All Div'ds to Net Prof	35%

CURRENT POSITION

	2013	2014	6/30/15
Cash Assets	4913	4658	4378
Receivables	33152	28009	25957
Inventory (LIFO)	16135	16678	16663
Other	5108	3565	4649
Current Assets	59308	52910	51647
Accts Payable	48085	42227	39914
Debt Due	15808	17468	14409
Other	7831	4938	4049
Current Liab.	71724	64633	58372

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.

ANNUAL RATES

Past 10 Yrs. of change (per sh)	Past 5 Yrs.	Est'd '12-'14 to '18-'20
Sales	10.5%	5.0%
"Cash Flow"	11.0%	4.5%
Earnings	11.0%	3.0%
Dividends	9.5%	10.0%
Book Value	11.5%	11.5%

Exxon Mobil's profits are headed sharply lower in 2015 as oil quotations have slumped badly. The company is making a lot less money from its mainstay oil and natural gas pumping division, as selling prices have been discounted, notably in the case of oil. But the refining and chemicals lines are contributed more to the bottom line, with the help of lower feedstock costs and improved end-market demand. Still, share net is likely to drop nearly 50% this year. In 2016, our estimate for annual profit improvement rests on the assumption that oil prices are near bottoming out, and will head somewhat higher before too long.

producer is one of Exxon's core strengths, and should pay off down the road. Meantime, there is less reward for producing more oil and gas. Combined output is running 3% higher in 2015, as oil sands projects in Canada have come on line. That is a solid showing for a company as large as this one. Further gains in the field are very likely in the coming years, too. The hitch is that oil prices may only make a gradual recovery. Downstream, Exxon is embarking on a major expansion of its Baytown, Texas chemicals manufacturing facility to capture the benefit of lower-cost feedstocks. Overall, the company is on track to generate modest volume growth in the coming years. That should be a plus for profits once a more favorable industry scenario develops.

QUARTERLY SALES (\$mill.)^A

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	65395	62500	66877	254000
2016	68000	70000	72000	75000	285000

Domestic drilling is a weak spot that Exxon is working on. The company does not usually show many weaknesses, but U.S. pumping operations have been recording small losses this year. Besides the break in prices, the comparative newness of shale drilling is a major factor. In the past year, though, Exxon has driven down costs in this segment by 30%, with further efficiencies on tap as it becomes more experienced with these types of formations. The drive to become a low-cost

This stock has been slumping for more than a year, and is now ranked 5 (Lowest) for Timeliness. But these top-quality shares will likely shine again, once the oil market regains its footing. We note there is good value here for long-term investors, given the stock's very healthy 3- to 5-year total return potential.

EARNINGS PER SHARE^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	1.00	.95	.93	4.05
2016	1.10	1.25	1.30	1.40	5.05

QUARTERLY DIVIDENDS PAID^{C†}

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			

Company's Financial Strength A++
Stock's Price Stability 95
Price Growth Persistence 40
Earnings Predictability 60

(A) Net of gasoline excise taxes.
 (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, \$1.61. Next earnings report due late October.

(C) Dividends historically paid in the second week of March, June, Sep., and Dec. † Stock Purchase Plan available w/o broker. (D) In mill., adjusted for split.

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