

EXXON MOBIL CORP
Form 11-K
June 15, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11 K

	<input checked="" type="checkbox"/> ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934	
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For the fiscal year ended December 31, 2016

OR

	<input type="checkbox"/> TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934	
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For the transition period from _____ to _____

Commission file number 1-2256

	A. Full title of the plan and the address of the plan, if different from that of the issuer named below:	
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EXXONMOBIL SAVINGS PLAN

	B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:	
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EXXON MOBIL CORPORATION

5959 Las Colinas Boulevard

Irving, Texas 75039-2298

EXXONMOBIL SAVINGS PLAN

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EXXONMOBIL SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(millions of dollars)

	2016	<u>December 31,</u> 2015
Assets		
Investments, at fair value (Note 5):		
Exxon Mobil Corporation common stock	11,670	10,721
Other investments	9,603	8,841
Other investments on loan	47	-
Total investments	21,320	19,562
Receivables:		
Notes receivable from participants	192	200
Accrued interest	1	-
Other receivables	6	1
Total receivables	199	201
Total assets	21,519	19,763
Liabilities		
Payables and accrued liabilities	45	45
Payable for cash collateral on securities on loan	48	-
Total liabilities	93	45
Net assets available for benefits	21,426	19,718

The accompanying notes are an integral part of these financial statements.

EXXONMOBIL SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2016
(millions of dollars)

Contributions:

Employer	287
Participant	466
Transfers-in at fair value	62
Total contributions	815

Investment income:

Interest	40
Dividends	396
Net appreciation in fair value of investments	2,348
Net investment income	2,784

Interest income on notes receivable from participants	7
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Benefit payments	(1,898)
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Net increase	1,708
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Net assets available for benefits:

Beginning of year	19,718
End of year	21,426

The accompanying notes are an integral part of these financial statements.

EXXONMOBIL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1: Description of the Plan

General

Active participants in the ExxonMobil Savings Plan ("Plan") are eligible employees of Exxon Mobil Corporation ("ExxonMobil" or the "Company") and certain affiliated employers. The terms and conditions of the Plan are contained in the ExxonMobil Benefit Plans Common Provisions document, the ExxonMobil Savings Plan document, and the ExxonMobil Savings Trust document (collectively, the "Plan Document"). The Plan is an "employee pension benefit plan" described in Section 3(2) of the Employee Retirement Income Security Act of 1974 ("ERISA"), a "defined contribution plan" described in Section 3(34) of ERISA, and a non-leveraged Employee Stock Ownership Plan. The notes to the financial statements give a general description of the Plan. Participants should refer to the Plan Document for a more complete discussion of the Plan's provisions.

Contributions

The Plan permits participant contributions that range from 6 percent to 20 percent of each participant's eligible pay. The Company matches only the minimum 6 percent contribution in an amount equal to 7 percent of a participant's eligible pay.

Employees who are at least age 50 during the plan year and who maximize the combination of their regular pretax and Roth contributions may elect to make additional contributions.

Vesting

Participants are immediately vested in their contributions and all earnings. Company contributions vest at 100 percent upon the earliest of completion of 3 years of vesting service, reaching age 65 while employed, or death while an employee.

Forfeitures

During 2016, employer contributions totaling \$1 million were forfeited by terminating employees and used to offset employer contributions.

Other Plan Provisions

Other Plan provisions including eligibility, enrollment, participation, forfeiture, loans, benefit payments (including withdrawals and distributions), and investment options are described in the Plan Document.

Plan Termination

The Company may terminate or amend the Plan at any time. In the event of termination, the net assets of the Plan will be distributed in accordance with ERISA.

EXXONMOBIL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis. Benefit payments are reported when paid.

Investment Valuation and Income Recognition

Investments are stated at fair value as described in Note 5.

Under the terms of its trust agreement, the Plan engaged in an authorized form of security lending activities during the years ended December 31, 2016 and 2015. In accordance with the Savings Plan Securities Lending Agreement with The Northern Trust Company, the market value of the collateral held at the time of trade execution is required to be at least 102 percent of the market value of securities on loan or at least 105 percent if the collateral held and securities on loan are denominated in different currencies. The fair value of U.S. Government securities on loan was \$47 million and \$0 million, at December 31, 2016 and 2015, respectively. The securities on loan are reflected in the Statements of Net Assets Available for Benefits at December 31, 2016 and 2015 and the Schedule of Assets (Held At End Of Year). The value of cash collateral obtained and reinvested in short term investments is reflected as a liability on the Plan's financial statements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Net appreciation / depreciation in the current value of investments includes realized gains and losses on investments sold or disposed of during the year and unrealized gains and losses on investments held at year end.

Transfers-in at fair value include participant-initiated rollovers of certain distributions from other tax-qualified plans into the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets available for benefits, liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan participants invest in various investment options offered by the Plan. Investments in these Plan-offered options are subject to various risks, such as interest rate, market value, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

EXXONMOBIL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2: Summary of Significant Accounting Policies (continued)

Expenses

Investment income from all sources is stated net of brokerage fees on purchases and sales of ExxonMobil common stock, administrative expenses and investment management fees. Fees for delivery of checks that are expedited upon request by participants are charged to the participant's account. All other administrative fees are paid by the Company. Administrative expenses are recorded when incurred.

Note 3: Related Party and Party in Interest Transactions

During 2016, certain Plan investments were units of various funds managed by The Northern Trust Company. The Northern Trust Company also provided custodial services to the Plan and acted as securities lending agent during the plan year and, therefore, purchases and sales of these investments qualified as party in interest transactions. The Plan holds Exxon Mobil Corporation common stock. Exxon Mobil Corporation is the employer of Plan participants and is the plan sponsor, and any transactions in Exxon Mobil Corporation common stock qualify as party in interest transactions. Notes receivable from participants (participant loans) also qualify as party in interest transactions.

Note 4: Tax Status

The Internal Revenue Service has determined and informed the Plan administrators by a letter dated May 19, 2011, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Plan administrators and legal counsel believe the Plan is currently designed and is being operated in

compliance with the applicable requirements of the IRC. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5: Fair Value Measurements

The authoritative guidance for fair value measurements provides a framework for measuring fair value. The framework establishes a three-level fair value hierarchy based on the nature of the information used to measure fair value. The terms "Level 1" and "Level 2" are accounting terms that refer to different methods of valuing assets. The terms do not represent the relative risk or credit quality of an investment. The fair value hierarchies for the Plan assets are not a measure of the ability of the Plan to meet Plan benefit obligations.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

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EXXONMOBIL SAVINGS PLAN**NOTES TO FINANCIAL STATEMENTS****Note 5: Fair Value Measurements (continued)**

(millions of dollars)		Fair Value Measurements at December 31, 2016 Using			
Description of investments	Value	Quoted Prices In Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	
ExxonMobil common stock	11,670	11,670	(1)		
U.S. Government Securities	2,319			2,319	(2)
Corporate Debt Securities	103			103	(2)
Total	14,092	11,670		2,422	
Common collective trusts (at net asset value)*:					
S&P 500 Fund	3,239	(3)			
Small & Mid Cap Fund	2,038	(3)			
World Ex-US Equity Fund	1,060	(3)			
Aggregate Bond Fund	781	(4)			
Short term investments	110	(5)			
Total	21,320				

- (1) For ExxonMobil common stock, fair value is based on observable quoted prices on an active exchange.
- (2) For U.S. government securities and corporate debt securities, fair value is based on observable inputs of comparable market transactions.
- (3) Investments in common and preferred stocks held in the form of units in common collective trusts are redeemable daily at the unit value, including the measurement date. The fair value of the underlying securities owned by the common collective trusts is based on observable quoted prices on an active exchange.
- (4) Investments in debt securities and fixed income assets held in the form of units in common collective trusts are redeemable daily at the unit value, including the measurement date.
- (5) Short term investments held in the form of units in common collective trusts are redeemable daily at the unit value, including the measurement date.

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts in the Statements of Net Assets.

EXXONMOBIL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5: Fair Value Measurements (continued)

(millions of dollars)		Fair Value Measurements at December 31, 2015 Using	
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Description of investments	Value		
ExxonMobil common stock	10,721	10,721	(1)
Fixed income (U.S. Govt. Securities)	2,273		2,273 (2)
Total	12,994	10,721	2,273
Common collective trusts (at net asset value)*:			
S&P 500 Fund	2,981(3)		
Small & Mid Cap Fund	1,803(3)		
World Ex-US Equity Fund	1,018(3)		
Aggregate Bond Fund	706(4)		
Short term investments	60(5)		
Total	19,562		

(1) For ExxonMobil common stock, fair value is based on observable quoted prices on an active exchange.

- (2) For fixed income assets, fair value is based on observable inputs of comparable market transactions.
- (3) Investments in common and preferred stocks held in the form of units in common collective trusts are redeemable daily at the unit value, including the measurement date. The fair value of the underlying securities owned by the common collective trusts is based on observable quoted prices on an active exchange.
- (4) Investments in debt securities and fixed income assets held in the form of units in common collective trusts are redeemable daily at the unit value, including the measurement date.
- (5) Short term investments held in the form of units in common collective trusts are redeemable daily at the unit value, including the measurement date.

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts in the Statements of Net Assets.

SCHEDULE H

EXXONMOBIL SAVINGS PLAN
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

(a) (b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT			(d) COST	(e) CURRENT
*	coupon	maturity	par/units (000's)	**	VALUE (\$000's)
U.S. GOVERNMENT SECURITIES					
FHLMC	1.125%	04/15/19	25,000		24,899
FNMA NT	1.000%	08/28/19	10,000		9,889
FNMA NT	1.000%	02/26/19	40,000		39,751
U.S. SAVINGS BOND SERIES EE	3.000%	03/01/38	113,434		113,434
U.S. SAVINGS BOND SERIES I	0.160%	01/01/42	194,166		194,166
U.S. SAVINGS BOND SERIES I	2.760%	05/01/41	202,089		202,089
U.S. SAVINGS BOND SERIES I	1.360%	02/01/38	230,924		230,924
U.S. SAVINGS BOND SERIES I	0.860%	02/01/39	207,074		207,074

U.S SAVINGS BOND SERIES I	2.860%	05/01/44	180,824	180,824
U.S SAVINGS BOND SERIES I	0.160%	01/01/43	185,556	185,556
U.S SAVINGS BOND SERIES I	0.460%	01/01/40	195,598	195,598
U.S SAVINGS BOND SERIES I	3.160%	10/01/31	330,408	330,408
U.S SAVINGS BOND SERIES I	2.160%	10/01/32	143,723	143,723
U.S SAVINGS BOND SERIES I	1.760%	01/01/33	260,885	260,885
TOTAL U.S. GOVERNMENT SECURITIES				2,319,220
CORPORATE DEBT SECURITIES				
BERKSHIRE HATHAWAY	5.400%	05/15/18	2,125	2,236
BERKSHIRE HATHAWAY	1.700%	03/15/19	5,000	4,996
BK NOVA SCOTIA	1.300%	07/21/17	5,000	5,001
B C BNP PARIBAS / BNP	2.375%	09/14/17	5,000	5,033

US BNP PARIBAS / BNP CISCO SYS INC INT BUSINESS MACHS CORP NORSK HYDRO A S ORACLE CORP ORACLE CORP PEPSICO INC ROYAL BK TOYOTA MTR CR CORP TOYOTA MTR CR CORP U S BK NATL ASSN CINCINNATI WAL-MART STORES INC WELLS FARGO BK TOTAL CORPORATE DEBT SECURITIES	1.375%	03/17/17	5,000	5,001
	2.125%	03/01/19	10,000	10,132
	1.125%	02/06/18	5,000	4,989
	6.700%	01/15/18	5,525	5,818
	2.375%	01/15/19	5,000	5,067
	5.750%	04/15/18	5,000	5,282
	1.125%	07/17/17	5,000	4,999
	1.500%	01/16/18	10,000	9,986
	1.400%	05/20/19	5,000	4,943
	1.700%	02/19/19	5,000	4,984
	1.350%	01/26/18	10,000	9,983
	1.125%	04/11/18	5,000	4,988
	1.750%	05/24/19	10,000	9,952
PARTICIPANT * LOANS	7.5% to 10.5%	Maturity from 1 to 111 months		192,338

* Party in interest as defined by ERISA

** Cost information is not required for participant-directed investments and, therefore, is not included.

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SCHEDULE H

EXXONMOBIL SAVINGS PLAN
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT
*		coupon maturity par/units (000's)	**	VALUE (\$000's)
	COMMON COLLECTIVE TRUSTS			
*	NT S&P 500 INDEX FUND		431	3,238,802
*	NT EXTENDED EQUITY MARKET INDEX FUND		3,451	2,037,502
*	NT WORLD EX-US INVESTABLE MARKET INDEX FUND		7,792	1,060,124
*	NT AGGREGATE BOND INDEX FUND		1,506	780,776
*	NT GOVERNMENT STIF FUND			62,443
*	NT CORE SL STIF FUND			48,082
	TOTAL COMMON COLLECTIVE TRUSTS			7,227,729
	COMMON STOCK			
*	EXXON MOBIL CORPORATION		129,289	11,669,703
	TOTAL ASSETS HELD			21,512,380

* Party in interest as defined by ERISA

** Cost information is not required for participant-directed investments and, therefore, is not included

Report of Independent Registered Public Accounting Firm

To the Administrator of the ExxonMobil Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the ExxonMobil Savings Plan (the "Plan") as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The supplemental Schedule of Assets (Held At End Of Year) as of December 31, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the Schedule of Assets (Held At End Of Year) as of December 31, 2016 is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

Houston, Texas

June 15, 2017

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Savings Plan) have duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

	ExxonMobil Savings Plan
	<u>/s/ Stephen J. Kestle</u>
	Stephen J. Kestle
	Administrator-Accounting
Dated: June 15, 2017	

EXHIBIT INDEX

EXHIBIT

23	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm Dated June 15, 2017
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