

NEW YORK, Nov. 7, 2016 /PRNewswire/ -- Robbins Geller Rudman & Dowd LLP ("Robbins Geller") (<http://www.rgrdlaw.com/cases/exxon/>) today announced that a class action has been commenced on behalf of purchasers of [Exxon Mobil Corp.](#) ("Exxon") (NYSE:XOM) common stock during the period between February 19, 2016 and October 27, 2016, inclusive (the "Class Period"). This action was filed in the Northern District of Texas and is captioned Ramirez v. [Exxon Mobil Corp.](#), et al., No. 16-cv-3111.

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, Samuel H. Rudman or David A. Rosenfeld of Robbins Geller at 800/449-4900 or 619/231-1058, or via e-mail at djr@rgrdlaw.com. If you are a member of this class, you can view a copy of the complaint as filed at <http://www.rgrdlaw.com/cases/exxon/>. Any member of the putative class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges Exxon and certain of its officers and directors with violations of the Securities Exchange Act of 1934. Exxon is a multinational oil and gas company and the world's largest publicly traded company.

The complaint alleges that throughout the Class Period, Exxon repeatedly highlighted the strength of its business model and its transparency and reporting integrity, particularly with regard to its oil and gas reserves and the value of those reserves. Exxon's public statements were materially false and misleading when made as they failed to disclose: (a) that Exxon's own internally generated reports concerning climate change recognized the environmental risks caused by global warming and climate change; (b) that, given the risks associated with global warming and climate change, the Company would not be able to extract the existing hydrocarbon reserves Exxon claimed to have and, therefore, a material portion of Exxon's reserves were stranded and should have been written down; and (c) that Exxon had employed an inaccurate "price of carbon" – the cost of regulations such as a carbon tax or a cap-and-trade system to push down emissions – in evaluating the value of certain of its future oil and gas prospects in order to keep the value of its reserves materially overstated. As a result of defendants' positive Class Period statements, Exxon common stock traded at artificially inflated prices, reaching a Class Period high of more than \$95 per share, and the rating agencies maintained Exxon's AAA debt rating – the highest – permitting Exxon to sell \$12 billion of corporate debt at extraordinarily favorable rates during the Class Period.

Through a series of partial disclosures issued by different news sources between mid-August 2016 and late September 2016, the market learned that federal regulators were actively scrutinizing Exxon's reserve accounting related to climate change and global warming and its refusal to write down any of its oil and gas reserves in the face of declining global oil prices. On these disclosures, the price of Exxon common stock fell as low as \$82.54 per share on September 20, 2016, down more than 13% from the stock's Class Period high, erasing billions of dollars of market capitalization.

Then on October 28, 2016, before the open of trading, Exxon issued a release announcing its financial results for the quarter ended September 30, 2016. Exxon disclosed that it might be forced to write down nearly 20% of its oil and gas assets. Specifically, the Company acknowledged that it might have to write down 3.6 billion barrels of oil sand reserves and one billion barrels of other North American reserves that Exxon now conceded were not profitable to produce under current prices. In response to this news, the price of Exxon common stock fell more than \$2 per share on October 28, 2016, on unusually high trading volume.

Plaintiff seeks to recover damages on behalf of all purchasers of Exxon common stock during the Class Period (the "Class"). The plaintiff is represented by Robbins Geller, which has extensive experience in prosecuting investor class actions including actions involving financial fraud.

Robbins Geller is widely recognized as one of the leading law firms advising U.S. and international institutional investors in securities litigation and portfolio monitoring. With 200 lawyers in 10 offices, Robbins Geller has obtained many of the largest securities class action recoveries in history and was ranked first in both total amount recovered for investors and number of securities class action recoveries in ISS's SCAS Top 50 Report for the last two years. Robbins Geller attorneys have shaped the law in the areas of securities litigation and shareholder rights and have recovered tens of billions of dollars on behalf of the Firm's clients. Robbins Geller not only secures recoveries for defrauded investors, it also strives to implement corporate governance reforms, helping to improve the financial markets for investors worldwide. Please visit rgrdlaw.com for more information. Please visit rgrdlaw.com/cases/exxon/ for more information.

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