

NEW YORK, Nov. 8, 2016 /PRNewswire/ -- Attorney Advertising -- Bronstein, Gewirtz & Grossman, LLC notifies investors that a securities class action has been filed against [Exxon Mobil Corp.](#) ("Exxon" or the "Company") (XOM) and certain of its officers. This class action is on behalf of a class consisting of all persons who purchased Exxon between February 19, 2016 and October 27, 2016, both dates inclusive (the "Class Period").

This class action seeks to recover damages against Defendants for alleged violations of the federal securities laws under the Securities Exchange Act of 1934 (the "Exchange Act").

[Exxon Mobil Corp.](#) is an American multinational oil and gas corporation headquartered in Irving, Texas, and is the world's largest publicly traded company.

The complaint alleges that throughout the Class Period, Defendants made false and/or misleading statements as it emphasized its business model and its transparency and reported integrity, specifically in connection to its oil and gas reserves and the value of those reserves. Particularly, Exxon's public statements were materially false and misleading when made as they failed to disclose: (1) that Exxon's internal reports about climate change recognized the environmental risks caused by global warming and climate change; (2) that Exxon knew the risks associated with global warming and climate change, and it would not be able to remove the existing hydrocarbon reserves the Company claimed to have and, therefore, a material portion of Exxon's reserves were stranded and should have been written down; and (3) that Exxon had employed an inaccurate "price of carbon" &ndash; the cost of regulations such as a carbon tax or a cap-and-trade system to push down emissions &ndash; 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 the Company's hyped up statements, Exxon stock traded at artificially inflated prices, reaching a high during the Class Period of over \$95 per share. The rating agencies also upheld Exxon's AAA debt rating &ndash; the highest &ndash; allowing Exxon to sell \$12 billion of corporate debt at extremely favorable rates throughout the Class Period.

Between August through September 2016, several news sources reported that federal regulators were looking into Exxon's reserve accounting in regards to climate change and global warming, and the Company's lack of documentation of any of its oil and gas reserves in the face of declining global oil prices. Following these news reports, Exxon stock dropped to \$82.54 per share on September 20, 2016, or over 13% from the Exxon's Class Period high. Then on October 28, 2016, pre-market, Exxon announced its financial results for the quarter ended September 30, 2016. In it, Exxon revealed that it may be forced to document close 20% of its oil and gas assets. Following this news, Exxon stock dropped over \$2 per share on October 28, 2016, on unusually high trading volume.

No Class has yet been certified in the above action. To discuss this action, or for any questions, please visit the firm's site: <http://www.bgandg.com/xom> or contact Peretz Bronstein, Esq. or his Investor Relations Analyst, Yael Hurwitz of Bronstein, Gewirtz & Grossman, LLC at 212-697-6484 or via email [info@bgandg.com](mailto:info@bgandg.com). Those who inquire by e-mail are encouraged to include their mailing address and telephone number. If you suffered a loss in Exxon, you have until January 6, 2017 to request that the Court appoint you as lead plaintiff. Your ability to share in any recovery doesn't require that you serve as a lead plaintiff.

Bronstein, Gewirtz & Grossman, LLC is a corporate litigation boutique. Our primary expertise is the aggressive pursuit of litigation claims on behalf of our clients. In addition to representing institutions and other investor plaintiffs in class action security litigation, the firm's expertise includes general corporate and commercial litigation, as well as securities arbitration. Attorney advertising. Prior results do not guarantee similar outcomes.

Contact:  
Bronstein, Gewirtz & Grossman, LLC  
Peretz Bronstein or Yael Hurwitz  
212-697-6484 | [info@bgandg.com](mailto:info@bgandg.com)

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/shareholder-alert-bronstein-gewirtz--grossman-llc-notifies-investors-of-class-action->

SOURCE Bronstein, Gewirtz & Grossman, LLC