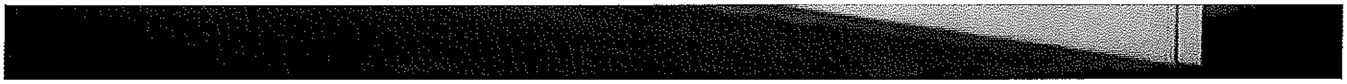

© Gene J. Puskar, AP This April 29, 2014, file photo, shows an Exxon sign at a Exxon gas station in Carnegie, Pa.

Just three U.S. companies still have the perfect AAA credit rating. But one of those is looking shakier and could be stripped of the pristine rating.

Exxon Mobil (XOM)'s credit was put on CreditWatch with negative implications by Standard & Poor's Wednesday - the first step in what could be a removal of the AAA rating from the oil giant. The credit rating agency took negative actions against 20 energy companies, including Exxon, as oil prices have deteriorated the past 15 months.

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QUOTES IN THE ARTICLE

Exxon Mobil Corporation XOM	77.82 ▲	+3.21 +4.30%
Automatic Data Processing Inc ADP	81.70 ▼	-0.49 -0.60%
Microsoft Corp MSFT	52.07 ▼	-0.92 -1.74%
Johnson & Johnson JNJ	103.86 ▲	+0.44 +0.43%

Most energy companies will take steps to conserve cash and get more efficient, but the magnitude of the drop of oil prices will make their financial pictures less solid, S&P says. "These actions, for the most part, are insufficient to stem the meaningful deterioration expected in credit measures over the next few years," S&P says.

Losing Exxon as a AAA rated stock would be the latest blow to the ranks of companies able to reach perfect and stable balance sheets. Automatic Data Processing (ADP), a payroll processing company, was stripped of its AAA rating in April 2014 leaving just Microsoft (MSFT), Johnson & Johnson (JNJ) and Exxon as the last AAA-rated U.S. stocks.

The number of companies with the top-credit rating has been dwindling for years. Back in 1980, there were more than 60 U.S. companies rated AAA by S&P. That fell to six in 2008. Since then, industrial company General Electric (GE), drugmaker Pfizer (PFE) and ADP have been downgraded. Most companies don't think the incremental advantage of the AAA rating is worth giving up the financial boost by adding debt.

It's also the latest indignity for Exxon to suffer. Exxon Mobil had been the nation's most valuable company as recently as 2011. But following a protracted stock price decline, including a 19% drop the past 12 months, it's now sixth with a market value of $310 billion.

Exxon Mobil is far from being in dire predicament. The company ended the third quarter with cash and investments of $38.6 billion. But keeping the perfect AAA rating will get more difficult if oil prices continue to plunge. S&P says it is currently reviewing the company's 2015 financial results and will complete the review in about three months. "We currently anticipate that if we lower ratings, we would not lower them by more than one notch," S&P says in a report.

Unfortunately, just a one notch downgrade to AA+ just doesn't have the ring of AAA.

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