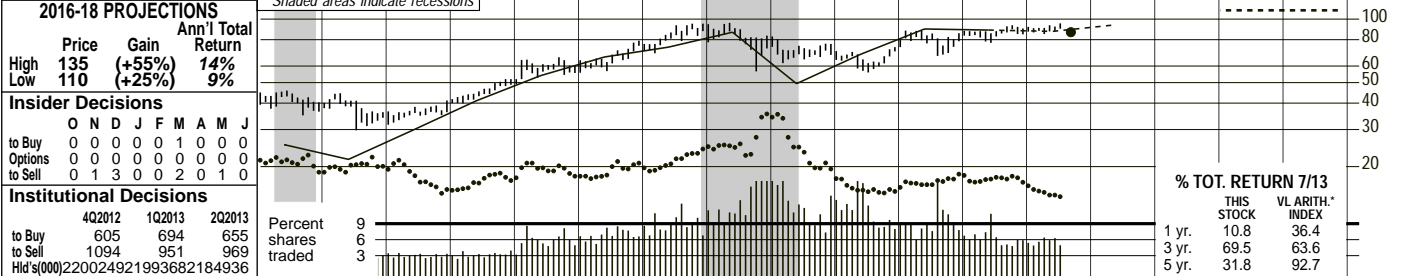


TIMELINESS 3 Lowered 8/16/13	High: 44.6	41.1	52.1	66.0	79.0	95.3	96.1	82.7	73.7	88.2	93.7	95.5							Target Price Range
SAFETY 1 Raised 6/30/95	Low: 29.8	31.6	39.9	49.3	55.8	69.0	56.5	61.9	55.9	67.0	77.1	85.0							2016 2017 2018
TECHNICAL 3 Raised 8/10/12	LEGENDS — 7.5 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 7/01 Options: Yes Shaded areas indicate recessions																		
BETA .75 (1.00 = Market)																			



1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
24.48	20.74	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	89.85	99.30	Sales per sh ^A	131.20
2.77	2.42	2.40	3.61	3.39	2.88	3.97	5.48	8.82	9.82	11.58	11.58	6.60	9.08	11.97	11.83	11.65	12.55	"Cash Flow" per sh	16.25
1.64	1.31	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	7.50	8.20	Earnings per sh ^B	11.00
.81	.82	.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	2.64	Div'ds Decl'd per sh ^{C†}	3.12
1.50	1.72	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	7.75	8.00	Cap'l Spending per sh	8.00
8.85	8.99	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	39.85	44.15	Book Value per sh	61.50
4914.0	4856.0	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	4340.0	4230.0	Common Shs Outst'g ^D	3925.0
18.0	26.5	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	10.7	10.7	Avg Ann'l P/E Ratio	11.0
1.04	1.38	1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.68	.68	Relative P/E Ratio	.75
2.8%	2.4%	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%	2.5%	2.5%	Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 6/30/13																		
Total Debt \$19357 mill. Due in 5 Yrs \$8822 mill.				210959	263989	328213	335086	358600	425071	275564	341578	433526	420714	390000	420000	Sales (\$mill) ^A	515000	
LT Debt \$7496 mill. LT Interest \$255 mill.				14.2%	17.3%	18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	16.1%	15.6%	14.5%	15.5%	Operating Margin	16.0%	
(Total interest coverage: over 25.0x)				9047.0	9767.0	10253	11416	12250	12379	11917	14760	15583	15888	17350	18000	Depreciation (\$mill)	20000	
Incl. \$431 mill. of capitalized leases				17030	25330	33860	39090	40610	45220	19280	30460	41060	37380	33175	35125	Net Profit (\$mill)	43700	
(4% of Cap'l)				42.7%	38.6%	43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	42.4%	43.6%	42.0%	Income Tax Rate	45.0%		
Leases, Uncapitalized Annual rentals \$2.3 bill.				8.1%	9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	8.9%	8.5%	8.4%	Net Profit Margin	8.5%	
Pension Assets-12/12 \$30.7 bill.				7574.0	17396	27035	26960	27651	23166	3174.0	d3649	d4542	321.0	d5000	d4000	Working Cap'l (\$mill)	d5000	
Obligation \$48.4 bill.				4756.0	5013.0	6220.0	6645.0	7183.0	7025.0	7129.0	12227	9322.0	7928.0	8000	9000	Long-Term Debt (\$mill)	10000	
Pfd Stock None				89915	101756	111886	113844	121762	112965	110569	146839	154396	165863	172850	186850	Shr. Equity (\$mill)	241375	
Common Stock 4,401,631,689 shares				18.1%	23.8%	28.9%	32.6%	31.6%	37.9%	16.8%	19.4%	25.3%	21.7%	18.5%	18.0%	Return on Total Cap'l	17.5%	
MARKET CAP: \$382 billion (Large Cap)				18.9%	24.9%	30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	22.5%	19.0%	19.0%	Return on Shr. Equity	18.0%	
CURRENT POSITION				11.2%	17.9%	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	16.3%	13.0%	13.0%	Retained to Com Eq	13.0%	
(\$MILL.)				41%	28%	22%	20%	19%	19%	43%	29%	23%	28%	33%	32%	All Div'ds to Net Prof	28%	
Cash Assets	13068	9923	5012															
Receivables	38642	34987	35340															
Inventory (LIFO)	15024	14542	17197															
Other	6229	5008	5295															
Current Assets	72963	64460	62844															
Accts Payable	57067	50278	52619															
Debt Due	7711	3653	11861															
Other	12727	9758	8208															
Current Liab.	77505	64139	72688															

BUSINESS: Exxon Mobil Corp. is the largest publicly traded oil company. Owns 69.6% of Imperial Oil (Canada). Daily production in 2012: oil, 2.2 mil. barrels (-5% vs. '11); natural gas, 12.3 billion cubic feet (-6% vs. '11). On an oil-equivalent basis, total production fell 6% in 2012. Daily refinery runs in 2012, 5.0 million barrels (-4% vs. '11); product sales, 6.2 mill. bbls (-4% vs. '11). Chemical sales, 24.1 mill. tonnes (-3% vs. '11). Reserves as of 12/31/12: 25.2 billion barrels of oil equivalent, 51% oil, 49% gas. Reserve life: 15 years. 10-year average reserve replacement rate: 121%. Acquired XTO Energy, 2010. Employs 83,600. Chairman and CEO: Rex Tillerson. Inc.: NJ. Address: 5959 Las Colinas Blvd., Irving, TX 75039-2298. Tel.: 972-444-1000. www.exxonmobil.com.

Exxon Mobil is headed for lower production and profits this year. Oil output is edging down as fields mature, and natural gas volume is being held back by poor price incentives in North America. Meantime, the refining business is being hurt by lower margins. Assuming these trends remain in place over the balance of 2013, earnings per share may come in about \$0.60 less than in 2013.

The setback should prove temporary, given the company's track record of building long-term value. To that end, Exxon is investing huge sums to reinvigorate its oil and natural gas portfolio. Through the end of 2015, projects set to ultimately deliver more than 800,000 barrels a day of oil to Exxon are due to start up. More than half of that is expected to be from Canada. True, field declines and asset sales will likely offset the expected gains to some degree. But the big slug of oil on the way has the potential to shore up earnings and dispel concerns about the gradual tapering off in production. Of course, that is provided that Exxon delivers the projects in a timely fashion and oil prices remain reasonably firm. Out to 2016-2018, oil ventures in Iraq and Kazakhstan offer promise.

Gains on the natural gas side are also due. Exxon Mobil has major initiatives in Australia, Papua New Guinea, and Qatar — where natural gas prices are relatively high — set to come on line in the next couple of years. The North American market retains its long-term promise, too, once exporting facilities in Canada and the United States are constructed. **Downstream, profits appear to be normalizing after an exceptionally strong period.** Exxon, like many refiners, benefited greatly from relatively cheap domestic crude oil in 2012. But price differentials between a number of blends have narrowed considerably of late. That puts the focus back on efficiency in refining and chemicals operations, where Exxon typically excels. **The stock's 3- to 5-year total return potential is consistent with the high level of Safety provided, and may suit conservative investors.** Meantime, the neutrally ranked shares pulled back a bit after a weak earnings report.

Robert Mitkowski, Jr. September 6, 2013