EXXON MOBIL NYSE-XOM

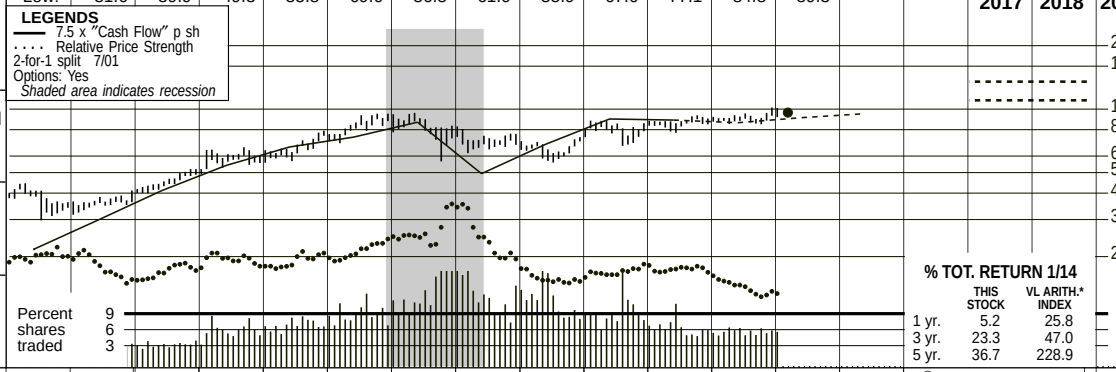
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
96.31	12.5	(Trailing: 13.1 Median: 11.0)	0.68	2.7%	VALUE LINE

TIMELINESS 3 Lowered 8/16/13
SAFETY 1 Raised 6/30/95
TECHNICAL 3 Lowered 2/28/14
BETA .90 (1.00 = Market)

High:	41.1	52.1	66.0	79.0	95.3	96.1	82.7	73.7	88.2	93.7	101.7	101.2
Low:	31.6	39.9	49.3	55.8	69.0	56.5	61.9	55.9	67.0	77.1	84.8	89.3

Target Price Range
2017 | 2018 | 2019

LEGENDS
— 7.5 x "Cash Flow" p sh
.... Relative Price Strength
2-for-1 split 7/01
Options: Yes
Shaded area indicates recession



2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	135	(+40%)	11%
Low	110	(+15%)	6%

Insider Decisions

	A	M	J	J	A	S	O	N	D
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	1	0	0	0	1	0	1	5

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	655	673	783
to Sell	969	948	967
Hld's(000)	2184936	2172667	2204734

% TOT. RETURN 1/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	5.2	25.8
3 yr.	23.3	47.0
5 yr.	36.7	228.9

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
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	*90.25*	*96.95*	*101.95*	Sales per sh A	*132.45*
2.42	2.40	3.61	3.39	2.88	3.97	5.48	7.19	8.82	9.82	11.58	6.60	9.08	11.97	11.83	*11.50*	*12.15*	*12.70*	"Cash Flow" per sh	*16.80*
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	7.37	*7.80*	*8.00*	Earnings per sh B	*11.25*
.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*	*2.77*	Div'ds Decl'd per sh C†■	*3.20*
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	*8.00*	*8.50*	*8.00*	Cap'l Spending per sh	*8.00*
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	40.14	*43.55*	*47.15*	Book Value per sh	*64.55*
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	4335.0	*4230.0*	*4120.0*	Common Shs Outst'g D	*3850.0*
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	12.3	*Bold figures are*		Avg Ann'l P/E Ratio	*11.0*
1.38	1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	*Value Line*		Relative P/E Ratio	*.70*
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%	2.7%	*estimates*		Avg Ann'l Div'd Yield	*2.6%*

CAPITAL STRUCTURE as of 9/30/13
Total Debt $21293 mill. **Due in 5 Yrs** $18308 mill.
LT Debt $7404 mill. **LT Interest** $255 mill.
(Total interest coverage: over 25.0x)
Incl. $431 mill. of capitalized leases
(4% of Cap'l)
Leases, Uncapitalized Annual rentals $2.3 bill.
Pension Assets-12/12 $30.7 bill.
Obligation $48.4 bill.

Pfd Stock None
Common Stock 4,335,000,000 shares
as of 12/31/2013
MARKET CAP: $418 billion (Large Cap)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		17-19
263989	328213	335086	358600	425071	275564	341578	433526	420714	*391140*	*410000*	*420000*	Sales ($mill) A	*510000*
17.3%	18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	16.1%	15.6%	*14.0%*	*14.5%*	*14.5%*	Operating Margin	*16.0%*
9767.0	10253	11416	12250	12379	11917	14760	15583	15888	*17200*	*18000*	*19000*	Depreciation ($mill)	*21000*
25330	33860	39090	40610	45220	19280	30460	41060	37380	32580	*33400*	*33375*	Net Profit ($mill)	*43700*
38.6%	43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	42.4%	43.6%	42.0%	*43.5%*	*43.5%*	Income Tax Rate	*43.5%*
9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	8.9%	*8.3%*	*8.1%*	*7.9%*	Net Profit Margin	*8.6%*
17396	27035	26960	27651	23166	3174.0	d3649	d4542	321.0	*d10000*	*d8000*	*d7500*	Working Cap'l ($mill)	*d5000*
5013.0	6220.0	6645.0	7183.0	7025.0	7129.0	12227	9322.0	7928.0	*7500*	*8000*	*9000*	Long-Term Debt ($mill)	*10000*
101756	111186	113844	121762	112965	110569	146839	154396	165863	174003	*184300*	*194200*	Shr. Equity ($mill)	*248600*
23.8%	28.9%	32.6%	31.6%	37.9%	16.8%	19.4%	25.3%	21.7%	*18.0%*	*17.5%*	*16.5%*	Return on Total Cap'l	*17.0%*
24.9%	30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	22.5%	18.7%	*18.0%*	*17.0%*	Return on Shr. Equity	*17.5%*
17.9%	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	16.3%	*12.5%*	*12.0%*	*11.5%*	Retained to Com Eq	*12.5%*
28%	22%	20%	19%	19%	43%	29%	23%	28%	*33%*	*33%*	*35%*	All Div'ds to Net Prof	*28%*

CURRENT POSITION ($MILL.)	2011	2012	9/30/13
Cash Assets	13068	9923	5749
Receivables	38642	34987	33230
Inventory (LIFO)	15024	14542	16867
Other	6229	5008	5457
Current Assets	72963	64460	61303
Accts Payable	57067	50728	51260
Debt Due	7711	3653	13889
Other	12727	9758	7600
Current Liab.	77505	64139	72749

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12 to '17-'19
Sales	11.5%	7.5%	*6.5%*
"Cash Flow"	13.0%	5.0%	*6.5%*
Earnings	14.0%	3.5%	*6.0%*
Dividends	8.0%	9.0%	*7.5%*
Book Value	12.0%	10.5%	*10.0%*

Cal-endar	QUARTERLY SALES ($ mill.)A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	101335	112781	111991	107419	433526
2012	110696	104718	103417	101883	420714
2013	96336	95301	100508	*98995*	*391140*
2014	*101000*	*102000*	*103000*	*104000*	*410000*
2015	*103500*	*104500*	*105500*	*106500*	*420000*

Cal-endar	EARNINGS PER SHARE B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	2.14	2.18	2.13	1.97	8.42
2012	2.00	1.80	2.09	2.20	8.09
2013	2.12	1.55	1.79	1.91	7.37
2014	*1.90*	*1.95*	*1.95*	*2.00*	*7.80*
2015	*1.95*	*2.00*	*2.00*	*2.05*	*8.00*

Cal-endar	QUARTERLY DIVIDENDS PAID C■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.42	.44	.44	.44	1.74
2011	.44	.47	.47	.47	1.85
2012	.47	.57	.57	.57	2.18
2013	.57	.63	.63	.63	2.46
2014					

BUSINESS: Exxon Mobil Corp. is the largest publicly traded oil company. Owns 69.6% of Imperial Oil (Canada). Daily production in 2013: oil, 2.2 mil. barrels (+1% vs. '12); natural gas, 11.8 billion cubic feet (-4% vs. '12). On an oil-equivalent basis, total production fell 1.5% in 2013. Daily refinery runs in 2013, 4.6 million barrels (-9% vs. '12); product sales, 5.9 mill. bbls (-5% vs. '12). Chemical sales, 24.1 mill. tonnes (flat vs. '12). Reserves as of 12/31/13: 25.2 billion barrels of oil equivalent, 53% oil, 47% gas. Reserve life: 16 years. 10-year average reserve replacement rate: 120%. 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.

Uneven global growth is not the best recipe for success for Exxon Mobil's stock price. Recent years have seen subdued economic expansion and energy demand, which have kept a lid on these shares. Even though the stock hit an all-time high in December, it has since pulled back a bit following the release of tepid fourth-quarter 2013 earnings. But a look at the 2003-2008 period in the price chart shows that the stock can get up a head of steam when conditions are right. It may take a few more years for a similarly favorable backdrop to develop, though. For now, the modest share-price advance we envision to late decade is based on prospects for a gradually improving oil market.

Profits have temporarily leveled off. That is as added supplies of North American oil and gas hold down selling price realizations, and global overcapacity keeps the refining sector's margins in check. We figure share earnings will be range-bound for a couple of more years as a result. But a catalyst—such as occurred in 2004 when China's demand for oil began to jump—could materialize at some point.

Meanwhile, major spending initiatives illustrate Exxon's commitment to long-term success. The company is committing $30 billion-$40 billion a year to development projects, mainly to pump more oil and gas. Big undertakings in Canada and Australia, along with support from new drilling sites in Africa and Asia, could lead to a 4%-5% ramp-up in combined production by 2015. Investors have been waiting for such a step-up in the pace of production, and might well turn more bullish on the stock if, in fact, it materializes. There are also a handful of upgrades to the refining and chemicals lines on tap.

Intense capital requirements have brought about a shift in the approach to cash management. Exxon is buying back less stock than it did a couple of years earlier and has taken on more short-term debt. But, make no mistake, this is still one of the financially strongest companies around.

This high-quality stock is a good selection for patient, conservative investors seeking a weighting in energy. For the coming months, though, the shares are neutrally ranked for Timeliness.

Robert Mitkowski, Jr. *March 7, 2014*

(A) Net of gasoline excise taxes.
(B) Based on diluted shares. Excludes nonrecurring gains (losses): '97, 6¢; '98, (2¢); '99, (7¢); '00, 12¢; '01, 3¢; '02, 7¢; '03, 67¢; '05, 36¢; '06, 7¢; '12, $1.61.
Next earnings report due late April.
(C) Dividends historically paid in the second week of March, June, Sep., and Dec.
■Dividend reinvestment plan available.
† Stock Purchase Plan available w/o broker.
(D) In mill., adjusted for split.

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	60

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