

# Exxon Mobil Corp

**S&P Recommendation** BUY ★★★★★

**Price**  
\$95.27 (as of Nov 15, 2013)

**12-Mo. Target Price**  
\$101.00

**Investment Style**  
Large-Cap Blend

**GICS Sector** Energy  
**Sub-Industry** Integrated Oil & Gas

**Summary** XOM, formed through the merger of Exxon and Mobil in late 1999, is the world's largest publicly owned integrated oil company.

**Key Stock Statistics** (Source S&P, Vickers, company reports)

52-Wk Range	<b>\$95.49– 84.70</b>	S&P Oper. EPS 2013E	<b>7.52</b>	Market Capitalization(B)	<b>\$416.188</b>	Beta	<b>0.59</b>
Trailing 12-Month EPS	<b>\$7.66</b>	S&P Oper. EPS 2014E	<b>8.20</b>	Yield (%)	<b>2.65</b>	S&P 3-Yr. Proj. EPS CAGR(%)	<b>2</b>
Trailing 12-Month P/E	<b>12.4</b>	P/E on S&P Oper. EPS 2013E	<b>12.7</b>	Dividend Rate/Share	<b>\$2.52</b>		
\$10K Invested 5 Yrs Ago	<b>\$14,664</b>	Common Shares Outstg. (M)	<b>4,368.5</b>	Institutional Ownership (%)	<b>50</b>		

**Price Performance**



**Qualitative Risk Assessment**

LOW MEDIUM HIGH

Our risk assessment reflects our view of the company's diversified and strong business profile in volatile, cyclical and capital-intensive segments of the energy industry. We consider ExxonMobil's earnings stability and corporate governance practices to be above average.

**Quantitative Evaluations**

**S&P Quality Ranking** A+

D C B- B B+ A- A A+

**Relative Strength Rank** STRONG

80 LOWEST = 1 HIGHEST = 99

**Revenue/Earnings Data**

**Revenue (Million U.S. \$)**

	1Q	2Q	3Q	4Q	Year
2013	108,807	95,819	101,046	--	--
2012	119,189	112,745	111,554	109,635	482,295
2011	114,000	125,486	125,330	113,119	486,429
2010	90,250	92,490	95,300	105,190	383,221
2009	64,028	74,457	82,260	89,841	310,586
2008	116,854	138,072	137,737	84,696	477,359

**Earnings Per Share (U.S. \$)**

	2013	2012	2011	2010	2009	2008
2013	2.12	1.55	1.79	E1.98	E7.52	
2012	2.00	3.41	2.09	2.20	9.70	
2011	2.14	2.18	2.13	1.97	8.42	
2010	1.33	1.60	1.44	1.85	6.22	
2009	0.92	0.81	0.98	1.27	3.98	
2008	2.03	2.22	2.86	1.55	8.69	

Fiscal year ended Dec. 31. Next earnings report expected: Early February. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

**Dividend Data** (Dates: mm/dd Payment Date: mm/dd/yy)

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.570	01/30	02/07	02/11	03/11/13
0.630	04/24	05/09	05/13	06/10/13
0.630	07/31	08/09	08/13	09/10/13
0.630	10/30	11/07	11/12	12/10/13

Dividends have been paid since 1882. Source: Company reports.

Analysis prepared by Equity Analyst **Michael Kay** on Nov 11, 2013, when the stock traded at **\$92.87**.

**Highlights**

- On a five-year capex plan of \$38 billion per year, XOM expects start-ups to drive volume growth of 2%-3% per annum in 2013-2017, with expected net additions of 1 million barrels of oil equivalent per day (MMBOE/d; 90% liquids) by 2017. It believes it has a resource base of 87 billion BOE (29% proved reserves). Between 2012-2017, XOM expects to start up 31 major projects. Near term, XOM sees 2013 production down 1% from 4,239 MBOE/d in 2012, as it reduces natural gas volumes by another 5%. Liquids production is seen up 2% in 2013, but was tracking behind after nine months, despite strong third quarter growth, and 4% per year through 2017. XOM is ramping in the Bakken Shale and Permian Basin. The Kearl oil sands facility started up in April. Exploration drilling in the Arctic's Kara Sea is expected in 2014.
- We think XOM's refineries provide a top-tier cost structure, offsetting some refining volatility, like the collapse in margins in the third quarter. XOM believes its per unit refining costs are 10% below peers.
- We see operating EPS of \$7.52 in 2013, versus \$8.09 in 2012, and \$8.20 in 2014. XOM plans \$5 billion per quarter in stock repurchases.

**Investment Rationale/Risk**

- XOM has enjoyed superior earnings and dividend growth and stability. We see upstream growth opportunities in the deepwater, Arctic and Black Sea, LNG, onshore unconventional, and ventures with state-owned companies, but our growth projections have been pushed further out than previously forecast. We think XOM's advanced technology permits project development in a timely and cost-efficient manner. In addition, we see a strong pipeline of long-lived upstream assets with improving decline rates, and the downstream unit should benefit over the long term from its complex large refineries. We see further expansion of activities in global LNG and frontier regions and targeted divestments across businesses. We think XOM will remain active in M&A markets.
- Risks to our recommendation and target price include deterioration in economic, industry and operating conditions, such as difficulty replacing reserves and increased production costs.
- On our DCF (\$105; WACC 5.9%, terminal growth 3%) and relative valuations, including a target enterprise value of 6X our 2014 EBITDA estimate, a premium to the supermajor oil peer average of 4X, our 12-month target price is \$101.

**Exxon Mobil Corp****Business Summary** November 11, 2013

**CORPORATE OVERVIEW.** In late 1999, the FTC allowed Exxon and Mobil to reunite, creating Exxon Mobil Corp. ExxonMobil's businesses include oil and natural gas exploration and production (64% of 2012 segment earnings versus 80% in 2011); refining and marketing (28% versus 10%); chemicals (8% versus 10%); and other operations, such as electric power generation, coal and minerals.

Including non-consolidated equity interest, proved oil and gas reserves grew 1% in 2012, to 25.2 billion BOE (51% liquids; 61% developed). Oil and gas production fell 5.9%, to 4.24 million barrels of oil equivalent per day (BOE/d; 52% liquids). Production fell in 2012 on the impact of high oil prices on production sharing contracts, OPEC quotas, divestments and field declines. XOM expects production to fall 1% in 2013, but grow 2%-3% per year in 2013-2017. XOM replaced 115% of its 2012 production. Using data from John S. Herold, we estimate XOM's three-year (2009-2011) reserve replacement at 144%, versus the peer average of 142%; three-year finding and development costs at \$23.23 per BOE, above the peer average of \$17.03; proved acquisition costs at \$8.86 per BOE, above the peer average of \$8.12; and its reserve replacement costs at \$17.93 per BOE, above the peer average of \$15.43.

At year-end 2012, XOM had an ownership interest in 32 refineries with 5.38 million barrels per day (b/d) of atmospheric distillation capacity (U.S. 36%, Europe 31%, Asia Pacific 20%, Canada 9%, and Middle East/Latin America/Other 4%). The marketing operations sell products and services throughout the world. Exxon, Esso and Mobil brands serve customers at over 19,000 retail service stations.

XOM's Chemical segment manufactures and sells petrochemicals, supplying olefins, polyolefins, aromatics, and a wide variety of other petrochemicals. At year-end 2012, XOM had a chemicals complex capacity of 20.6 million metric tons per year.

**MARKET PROFILE.** Based on a blend of oil and gas assets and production volumes, we estimate that XOM is the largest publicly traded integrated oil company in the world, serving customers in over 200 countries. Africa contributed 29% of 2012 sales, the U.S. 19%, Europe 17%, Asia 22%, Canada/South America 10%, and Australia/Oceania 3%.

XOM maintains the largest portfolio of proved reserves and production in North America, and is the biggest net producer of oil and gas in Europe. Through wholly owned ExxonMobil Canada Ltd. and its 69.6%-owned affiliate Imperial Oil, XOM is one of the largest oil and gas producers in Canada and is building the Kearl oil sands project.

**CORPORATE STRATEGY.** XOM plans to invest about \$190 billion over the next five years, or \$38 billion per year. A total of 28 major oil and gas projects will begin production between 2013 and 2017. XOM expects to start up 22 major projects in the next three years and anticipates adding over 1 million BOE/d by 2017. This includes the Kearl oil sands project in Canada and the Papua New Guinea LNG project.

**IMPACT OF MAJOR DEVELOPMENTS.** In August 2011, XOM and Russia's Rosneft executed a Strategic Cooperation Agreement under which the companies plan to undertake joint exploration and development of hydrocarbon resources in Russia, the U.S. and other countries throughout the world, and commence technology- and expertise-sharing activities. The agreement includes approximately US\$3.2 billion to be spent funding exploration in the Kara Sea and Black Sea, among the most promising and least explored offshore areas globally. The agreement provides Rosneft with an opportunity to gain equity interest in a number of XOM's exploration opportunities in North America, including the deepwater Gulf of Mexico and tight oil fields, as well as additional opportunities in other countries. The companies also agreed to conduct a joint study of developing tight oil resources in Western Siberia, and will create an Arctic Research and Design Center for Offshore Developments.

On June 25, 2010, XOM purchased XTO Energy, Inc. in an all-stock deal valued at \$40.5 billion (including \$10.0 billion of long-term debt). The deal added 2,471 million BOE (84% natural gas) at an implied value of \$11.51 per proved BOE. We believe XOM's technical expertise will unlock additional XTO resource potential in the coming years.

**FINANCIAL TRENDS.** Strong earnings have enabled XOM to build a cash balance of \$9.6 billion, compared with long-term debt of \$7.9 billion as of December 31, 2012. We believe XOM has enjoyed above-average returns versus peers.

To fund growth, pre-XTO merger, capital spending was \$27.1 billion in 2009. XOM spent about \$39.8 billion in 2012, and has budgeted \$38 billion per year, excluding acquisitions, through 2017.

XOM has continued its share repurchases, and appears to be using them to balance its cash use. XOM's common stock repurchases totaled \$5 billion over the past four quarters, and it plans about \$5 billion per quarter. XOM has reduced its share count to 4.5 billion shares outstanding, down from 7 billion shares after the Exxon/Mobil merger in 1999 and 5.1 billion after the XTO acquisition in 2010.

**Corporate Information****Office**

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**Telephone**

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972-444-1348.

**Website**<http://www.exxonmobil.com>**Officers****Chrmn, CEO & Pres**

R.W. Tillerson

**Treas**

R.N. Schlecker

**SVP & CFO**

A.P. Swiger

**Secy**

D.S. Rosenthal

**Chief Acctg Officer & Cntrl**

P.T. Mulva

**Board Members**

M. J. Boskin

P. Brabeck-Letmathe

U. M. Burns

L. R. Faulkner

J. S. Fishman

H. H. Fore

K. C. Frazier

W. W. George

S. J. Palmisano

S. S. Reinemund

R. W. Tillerson

W. C. Weldon

E. E. Whitacre, Jr.

**Domicile**

New Jersey

**Founded**

1870

**Employees**

76,900

**Stockholders**

466,674

# Exxon Mobil Corp



McGraw Hill Financial

## Quantitative Evaluations

<b>S&amp;P Fair Value Rank</b>	3+	1	2	3	4	5
		LOWEST			HIGHEST	

Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

<b>Fair Value Calculation</b>	<b>\$93.40</b>	Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that XOM is slightly overvalued by \$1.87 or 2.0%.
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<b>Investability Quotient Percentile</b>	<b>100</b>
	LOWEST = 1 HIGHEST = 100
	XOM scored higher than 100% of all companies for which an S&P Report is available.

<b>Volatility</b>	<b>LOW</b>	AVERAGE	HIGH
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<b>Technical Evaluation</b>	<b>BULLISH</b>	Since October, 2013, the technical indicators for XOM have been BULLISH.
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<b>Insider Activity</b>	<b>UNFAVORABLE</b>	NEUTRAL	FAVORABLE
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## Expanded Ratio Analysis

	2012	2011	2010	2009
Price/Sales	0.83	0.85	0.93	1.06
Price/EBITDA	6.09	5.93	6.52	8.66
Price/Pretax Income	5.09	5.64	6.76	9.51
P/E Ratio	8.92	10.06	11.76	17.15
Avg. Diluted Shares Outstg (M)	4,628.0	4,875.0	4,897.0	4,848.0

Figures based on calendar year-end price

## Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	-0.85	16.87	3.33	5.74
Net Income	9.30	32.76	1.93	4.55

Ratio Analysis (Annual Avg.)	2012	2011	2010	2009
Net Margin (%)	9.31	8.57	8.28	8.90
% LT Debt to Capitalization	4.16	5.46	5.35	4.93
Return on Equity (%)	28.03	26.34	26.97	29.42

## Company Financials Fiscal Year Ended Dec. 31

Per Share Data (U.S. \$)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Tangible Book Value	36.84	32.61	29.49	23.39	22.70	22.62	19.87	18.13	15.90	13.69
Cash Flow	13.13	11.62	9.43	6.44	11.08	9.48	8.89	7.34	5.38	4.50
Earnings	9.70	8.42	6.22	3.98	8.69	7.28	6.62	5.71	3.89	3.15
S&P Core Earnings	9.17	8.47	6.48	4.36	8.64	7.40	6.75	5.72	4.01	3.03
Dividends	2.18	1.85	1.74	1.66	1.55	1.37	1.28	1.14	1.06	0.98
Payout Ratio	22%	22%	28%	42%	18%	19%	19%	20%	27%	31%
Prices:High	93.67	88.23	73.69	82.73	96.12	95.27	79.00	65.96	52.05	41.13
Prices:Low	77.13	67.03	55.94	61.86	56.51	69.02	56.42	49.25	39.91	31.58
P/E Ratio:High	10	11	12	21	11	13	12	12	13	13
P/E Ratio:Low	8	8	9	16	7	9	9	9	10	10

Income Statement Analysis (Million U.S. \$)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenue	482,295	486,429	383,221	310,586	477,359	404,552	377,635	370,680	298,035	246,738
Operating Income	65,769	69,687	54,882	38,159	78,669	69,905	68,355	59,255	45,639	32,230
Depreciation, Depletion and Amortization	15,888	15,600	14,760	11,917	12,379	12,250	11,416	10,253	9,767	9,047
Interest Expense	327	247	259	548	673	957	654	496	638	207
Pretax Income	78,726	73,257	52,959	34,777	81,750	71,479	68,453	60,231	42,017	32,660
Effective Tax Rate	39.4%	42.4%	40.7%	43.5%	44.7%	41.8%	40.8%	38.7%	37.9%	33.7%
Net Income	44,880	41,060	30,460	19,280	45,220	40,610	39,500	36,130	25,330	20,960
S&P Core Earnings	42,420	41,327	31,732	21,109	44,959	41,250	40,263	36,164	26,089	20,214

Balance Sheet & Other Financial Data (Million U.S. \$)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Cash	9,582	12,664	7,827	10,862	32,007	34,500	32,848	28,671	18,531	10,626
Current Assets	64,460	72,963	58,984	55,235	72,266	85,963	75,777	73,342	60,377	45,960
Total Assets	333,795	331,052	302,510	233,323	228,052	242,082	219,015	208,335	195,256	174,278
Current Liabilities	64,139	77,505	62,633	52,061	49,100	58,312	48,817	46,307	42,981	38,386
Long Term Debt	7,497	9,062	11,923	6,761	7,025	7,183	6,645	6,220	5,013	4,756
Common Equity	165,863	154,396	146,839	110,569	112,965	121,762	113,844	111,186	101,756	89,915
Total Capital	180,182	173,237	170,787	123,037	144,274	156,126	141,340	138,284	131,813	118,171
Capital Expenditures	34,271	31,000	26,871	22,491	19,318	15,387	15,462	13,839	11,986	12,859
Cash Flow	60,768	56,660	46,158	31,197	57,599	52,860	50,916	46,383	35,097	30,007
Current Ratio	1.0	0.9	0.9	1.1	1.5	1.5	1.6	1.6	1.4	1.2
% Long Term Debt of Capitalization	4.2	5.2	7.0	5.5	4.9	4.6	4.7	4.4	3.8	4.0
% Return on Assets	13.5	13.0	11.4	8.4	19.2	17.6	18.5	17.9	13.7	12.8
% Return on Equity	28.0	27.3	23.7	17.3	38.5	34.5	35.1	33.9	26.4	25.5

**Sub-Industry Outlook**

Our fundamental outlook for the integrated oil & gas sub-industry for the next 12 months is positive. We look for integrations to benefit from superior earnings, cash flow and dividend quality. Standard & Poor's Economics estimates that global GDP expanded 2.3% in 2012 and will grow 2.1% in 2013 and 3.0% in 2014, driven by non-OECD nations. We see continued, but slower, M&A activity, notably onshore U.S. Integrated oils continue to restructure and downsize downstream operations. Production growth has been difficult, but we think project start-ups and natural gas and LNG growth, particularly in Asia, will drive growth over the next five years.

The U.S. Energy Information Administration (EIA) estimates that global oil demand grew by 0.89 million barrels per day (MMb/d) in 2012, to 89.29 MMb/d, and, as of October 2013, sees growth of 0.97 MMb/d in 2013, to 90.26 MMb/d, and 1.17 MMb/d in 2014, to 91.43 MMb/d. The EIA estimates global oil supply grew by 2 MMb/d in 2012, to 89.35 MMb/d, and forecasts supply growth of 0.72 MMb/d in 2013 and 1.23 MMb/d in 2014. The EIA expects OPEC to produce close to 30 MMb/d through 2014, but expects supply to subside as Saudi Arabia responds to non-OPEC growth and higher production from Iraq, Africa and Libya. According to the EIA, OPEC spare production capacity fell to 1.68 MMb/d in the third quarter of 2013.

Global supply growth, mainly stemming from North America, is expected to outpace higher global demand in 2013 and 2014. As of September 2013, using S&P Capital IQ estimates based on data from IHS Global Insight, West Texas Intermediate (WTI) spot oil prices were projected to average \$99.56 per barrel in 2013 and \$95.95 in 2014, versus \$94.21 in 2012. The price differential for WTI versus Brent had widened to \$21-\$22 per barrel, and after narrowing

to under \$2 per barrel, the spread has widened to about \$9 per barrel as of October 18.

For U.S. natural gas, we look for low prices to depress U.S. gas drilling activity. According to the EIA, after growing 8% and 4% in 2011 and 2012, respectively, natural gas production is expected to rise 1% per year in 2013 and 2014. Natural gas working inventories, as of October 4, 2013, were 1.02% above the five-year average. As of September 2013, based on data from IHS Global Insight, S&P Capital expects Henry Hub spot prices to average \$3.61 per million Btu in 2013, rising to \$3.86 in 2014, versus \$2.75 in 2012.

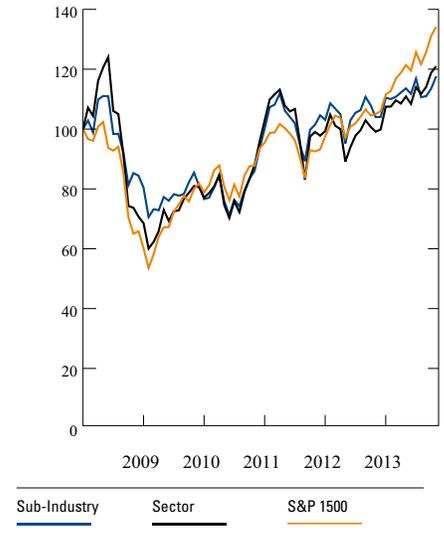
Year to date to October 11, the S&P Integrated Oil & Gas Sub-Industry Index was up 6.6%, versus a 20.1% rise in the S&P 1500 Composite Index. In 2012, the sub-industry index was down 0.6%, versus a 13.7% advance for the 1500.

--Michael Kay

**Stock Performance**

**GICS Sector: Energy**  
**Sub-Industry: Integrated Oil & Gas**

Based on S&P 1500 Indexes  
Month-end Price Performance as of 10/31/13



**NOTE:** All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

**Sub-Industry : Integrated Oil & Gas Peer Group\*: Supermajor Integrated Oil & Gas**

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
<b>Exxon Mobil</b>	<b>XOM</b>	<b>416,188</b>	<b>95.27</b>	<b>95.49/84.70</b>	<b>0.59</b>	<b>2.6</b>	<b>12</b>	<b>93.40</b>	<b>A+</b>	<b>100</b>	<b>9.3</b>	<b>4.2</b>
BG Group plc ADR	BRGYY	69,163	20.33	20.76/15.57	0.86	1.3	14	23.70	NR	80	17.5	29.7
BP p.l.c. ADS	BP	147,997	47.18	47.22/39.99	1.50	4.6	9	NA	NR	83	3.1	22.9
Chevron Corp	CVX	230,896	120.06	127.83/102.76	0.82	3.3	10	124.60	A+	100	10.8	8.0
China Petrol & Chem ADS	SNP	99,831	85.69	94.47/64.76	0.84	3.8	9	NA	NR	64	2.4	21.5
ENI S.p.A. ADS	E	88,701	48.92	52.27/39.65	1.03	4.7	9	46.70	NR	19	3.8	22.7
Ecopetrol S.A. ADS	EC	87,702	42.66	64.06/39.72	0.94	6.5	11	NA	NR	76	25.2	7.1
LUKOIL Company ADS	LUKOY	48,138	63.77	67.80/54.20	1.15	4.0	5	100.40	NR	88	7.9	7.3
Occidental Petroleum	OXY	78,623	97.54	98.70/72.69	1.21	2.6	17	90.40	B+	98	19.2	14.7
Petroleo Brasileiro S.A. ADS	PBR	112,639	17.27	20.63/12.03	1.52	1.1	9	28.30	NR	6	7.5	33.9
Royal Dutch Shell 'A' ADS	RDS.A	212,056	67.51	73.00/62.65	0.94	4.5	10	79.40	NR	94	5.6	13.1
Royal Dutch Shell 'B' ADR	RDS.B	95,531	70.41	74.95/65.02	0.92	5.1	9	71.20	NR	94	8.3	7.1
Statoil ASA ADS	STO	73,783	23.20	27.01/20.02	1.10	3.7	11	NA	NR	86	9.6	23.0
Suncor Energy	SU	53,261	35.78	37.00/26.83	1.61	2.1	19	39.10	A-	35	7.3	18.6
Total 'B' ADS	TOT	135,875	59.91	62.45/45.93	0.99	4.4	11	NA	NR	90	6.0	23.1

NA-Not Available NM-Not Meaningful NR-Not Rated. \*For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

**S&P Analyst Research Notes and other Company News****October 31, 2013**

12:33 pm ET ... S&P CAPITAL IQ MAINTAINS BUY RECOMMENDATION ON SHARES OF EXXON MOBIL (XOM 89.94\*\*\*\*): Q3 EPS of \$1.79, vs. \$2.09, falls \$0.08 short of our view, on upstream price realizations. Downstream and chemicals were better than we projected. Overall oil and gas production met forecasts and the mix was more favorable, as oil volumes (up 3%) beat and natural gas (down 1%) fell. XOM highlights its 41-rig onshore U.S. program, noting production of 65 MBOE/day at Bakken and over 90 MBOE/d from Permian. The Kearn project (58% complete) is producing 100 MBOE/d. We see onshore liquids growth and several expected project start-ups driving production gains between '14-'17. /M. Kay

**August 1, 2013**

12:43 pm ET ... S&P MAINTAINS BUY RECOMMENDATION ON SHARES OF EXXON MOBIL (XOM 91.89\*\*\*\*): We cut our target price by \$3 to \$101, our '13 EPS estimate \$0.72 to \$7.52 and '14's by \$0.46 to \$8.20. Q2 EPS of \$1.55, vs. \$1.80, misses our view of \$1.97, as a collapse in Jun refining margins, lower refinery throughputs and weak upstream volumes adversely impacted Q2 more than our recently lowered forecasts accounted for. H1 production was down 3%, tracking below full year targets. Notably, liquids were down over 1% in H1, while we had anticipated a 2% pick up in liquids in '13, and we are becoming wary of XOM's ability to meet '14-'17 upstream goals. /M. Kay

**July 29, 2013**

02:11 pm ET ... S&P LOWERS OPINION ON SHARES OF EXXON MOBIL TO BUY FROM STRONG BUY, ON VALUATION (XOM 93.84\*\*\*\*): We keep our 12-month target price of \$104. We cut our '13 EPS estimate \$0.28 to \$8.24 and '14's \$0.29 to \$8.66. XOM reports Q2 on Aug 1, and we see EPS of \$1.97, vs. \$1.80, down from \$2.12 previously, as refining margins collapsed in Jun. Shares are up about 8% in '13, underperforming the integrated oil and gas sub-industry index (up 13.6% through Jul 26). We see limited growth catalysts materializing until '15-'17, further out than original targets, but cash flow and earnings should remain strong. While we think premium valuations vs. peers are warranted, we see less upside. /M. Kay

**May 30, 2013**

Exxon Mobil Corporation announced that shareholders elected a new member, William C. Weldon, to its board of directors. Weldon served as chairman and chief executive officer of Johnson & Johnson from 2002 to 2012, vice chairman from 2001 to 2002 and as worldwide chairman, Pharmaceuticals Group, from 1998 to 2001.

**April 25, 2013**

XOM posts \$2.12 vs. \$2.00 Q1 EPS as higher margins and lower expenses offset a 12% revenue drop. Capital IQ consensus forecast was \$2.07 GAAP EPS.

**April 25, 2013**

01:33 pm ET ... S&P MAINTAINS STRONG BUY RECOMMENDATION ON SHARES OF EXXON MOBIL CORP. (XOM 88.4\*\*\*\*): On Q1 results and higher cost assumptions, we cut our '13 EPS estimate \$0.21 to \$8.52. We keep '14's at \$8.95 and our 12-month target price at \$104. Q1 EPS of \$2.12, vs. \$2.00, misses our view by \$0.04 but beats Capital IQ's consensus by \$0.07. Production and prices beat, but were offset by higher costs/items. We see steady oil prices and elevated refining margins through '14. Production is seen down 1% in '13, but Q1 was up 2.4%, trending above our forecast. XOM raises Q2 dividend 11%. It will look to repurchase \$4B in stock in Q2, vs. \$5B in recent periods. /M. Kay

**February 27, 2013**

Exxon Mobil Corporation announced that its board of directors is expected to appoint T.R. (Tom) Walters as president of ExxonMobil Production Company and R.S. (Rob) Franklin as president of ExxonMobil Gas & Power Marketing Company, effective March 01, 2013. Walters, currently president of ExxonMobil Gas & Power Marketing Company and a vice president of the corporation, succeeds R.M. (Rich) Kruger, who was appointed by the board of directors of Imperial Oil Limited as chairman, president and chief executive officer. Walters joined Exxon USA in 1978 in Los Angeles and has held a variety of technical and managerial positions in production, operations, development and global services. Franklin, currently president of ExxonMobil Upstream Ventures and a vice president of the corporation, joined Mobil North Sea Ltd. in 1981 in Aberdeen, Scotland, and has held a variety of technical and managerial positions in exploration and production and gas marketing.

**February 1, 2013**

11:20 am ET ... S&P MAINTAINS STRONG BUY RECOMMENDATION ON SHARES OF EXXON MOBIL CORP. (XOM 89.8801\*\*\*\*): We lift our '13 EPS estimate \$0.49 to \$8.73 and our target price by \$1 to \$104. We set a '14 EPS forecast of \$8.95, on recovering U.S. gas prices, lower oil prices, a modest production boost, and strong refining. Q4 EPS of \$2.20, vs. \$1.97, beats our view by \$0.18 and Capital IQ's consensus by \$0.21, as refining offset upstream challenges. Production fell 6% in '12 as oil prices negatively impacted production sharing pacts. However, Q4 volume grew 8% sequentially. We see strong cash flow, earnings, balance sheet, and dividend payout, providing attractive total return potential. /M. Kay

**November 30, 2012**

Donald D. Humphreys, senior vice president of Exxon Mobil Corporation, will retire from the Corporation effective February 1, 2013. In anticipation of his retirement, on November 28, 2012, Mr. Humphreys resigned as senior vice president and principal financial officer, effective December 31, 2012. Also on November 28, 2012, the Board of Directors designated A.P. Swiger, senior vice president of Exxon Mobil Corporation, as principal financial officer to succeed Mr. Humphreys, effective January 1, 2013.

**November 28, 2012**

Man Oil Group AG announced the appointment of Martin May as the company's incoming CEO. Martin K. May is an established UK top-level professional with an extensive experience in management of oil and gas enterprises. Martin May is a seasoned manager with high reputation both in the City and on the world's energy market. May's breadth of experience in large industrial companies and professional connections in international oil and gas markets will benefit Man Oil Group at a time of rapid industry development. Before joining MOG AG for 10 years May worked in co-operation with such industry giants as ExxonMobil, Shell, BP and Chevron. As CEO May will focus on strengthening the position of Man Oil Group in the oil-waste management market and support the company's international offering.

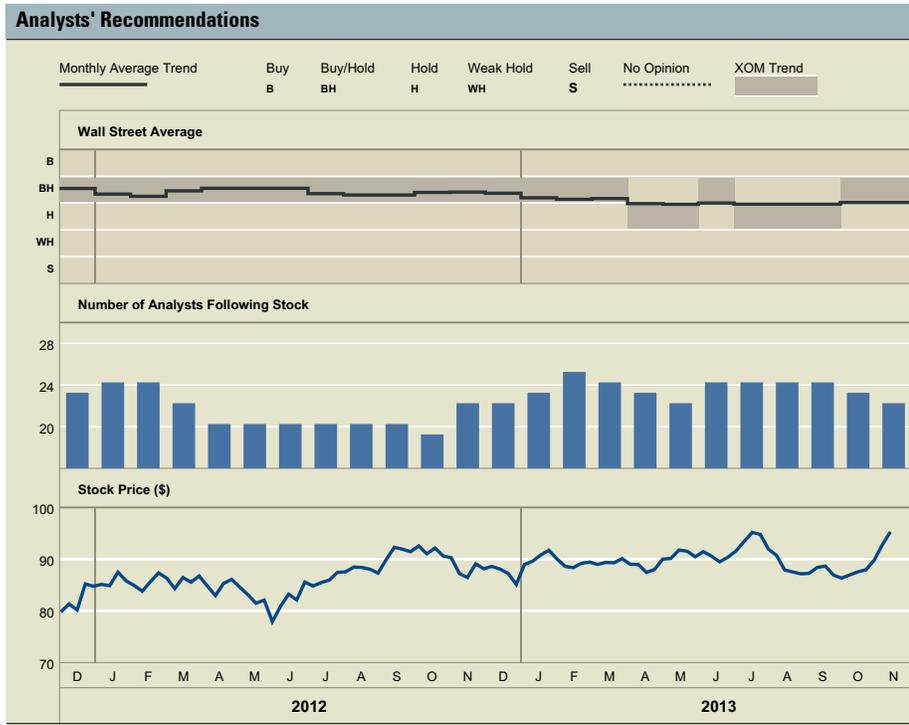
**November 13, 2012**

04:52 pm ET ... S&P MAINTAINS STRONG BUY RECOMMENDATION ON SHARES OF EXXON MOBIL CORP. (XOM 86.47\*\*\*\*): After Q3 review (EPS was \$2.09 vs. \$2.13, \$0.19 above our forecast as lower production was offset by prices and refining), we lift our '12 EPS estimate \$0.33 to \$7.91 and '13's \$0.06 to \$8.24. Cash (\$13.3B) is above debt levels (\$12.4B; 4.8% debt ratio) and Q3 cash flow of \$14B outpaced capex of \$9.2B. First oil is expected in Q4 from Nigeria Satellites project. Exploration drilling with Rosneft is seen starting in '13. Onshore North America, XOM is active at Bakken/Woodford shales and awaiting close on Canadian acquisitions. Production has been below targets, but Q4 is seen up. /M. Kay

**November 1, 2012**

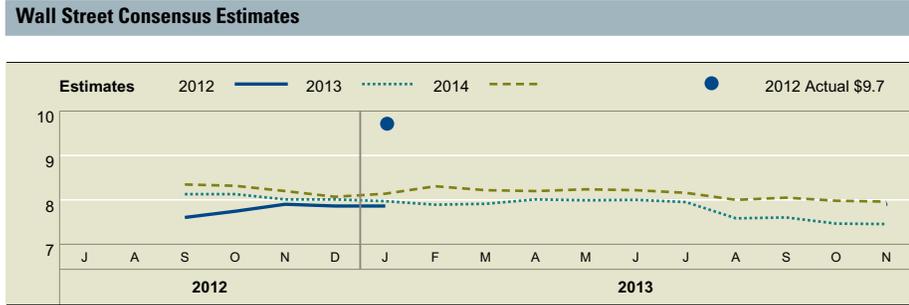
DOWN 0.16 to 91.01... XOM posts \$2.09 vs. \$2.13 Q3 EPS as lower commodity prices took a toll and output fell.

# Exxon Mobil Corp



Of the total 31 companies following XOM, 22 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	7	32	6	5
Buy/Hold	2	9	2	3
Hold	12	55	14	15
Weak Hold	0	0	0	0
Sell	1	5	1	1
No Opinion	0	0	0	0
<b>Total</b>	<b>22</b>	<b>100</b>	<b>23</b>	<b>24</b>



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2014	7.97	9.00	6.74	22	12.0
2013	7.46	7.76	7.21	19	12.8
<b>2014 vs. 2013</b>	<b>▲ 7%</b>	<b>▲ 16%</b>	<b>▼ -7%</b>	<b>▲ 16%</b>	<b>▼ -6%</b>
Q4'14	1.98	2.36	1.70	12	48.1
Q4'13	1.97	2.31	1.74	16	48.4
<b>Q4'14 vs. Q4'13</b>	<b>▲ 0.5%</b>	<b>▲ 2%</b>	<b>▼ -2%</b>	<b>▼ -25%</b>	<b>▼ -0.6%</b>

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

### Wall Street Consensus Opinion

**BUY/HOLD**

### Companies Offering Coverage

- Over 30 firms follow this stock; not all firms are displayed.
- Argus Research Company
  - Axia Financial research
  - Barclays
  - Benchmark Company, LLC
  - BofA Merrill Lynch
  - CLSA Americas LLC
  - Citigroup Inc
  - Collins Stewart LLC
  - Cowen Securities LLC, Research Division
  - Credit Suisse
  - Daiwa Securities Co. Ltd.
  - Deutsche Bank
  - Erste Group Bank AG
  - Goldman Sachs
  - Howard Weil Incorporated
  - ISI Group Inc.
  - JP Morgan
  - Jefferies LLC
  - Macquarie Research
  - Morgan Stanley
  - Morningstar Inc.
  - Oppenheimer & Co. Inc.
  - RBC Capital Markets
  - Raymond James & Associates
  - Raymond James Euro Equities
  - S&P Capital IQ Equity Research
  - Sanford C. Bernstein & Co., Inc.
  - Simmons & Company International
  - Societe Generale Cross Asset Research
  - UBS Investment Bank

### Wall Street Consensus vs. Performance

For fiscal year 2013, analysts estimate that XOM will earn \$7.46. For the 3rd quarter of fiscal year 2013, XOM announced earnings per share of \$1.79, representing 24% of the total annual estimate. For fiscal year 2014, analysts estimate that XOM's earnings per share will grow by 7% to \$7.97.

## Glossary

### S&P STARS

Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has used STARS® methodology to rank Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

### S&P 12 Month Target Price

The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Fair Value.

### Investment Style Classification

Characterizes the stock as Growth or Value, and indicates its capitalization level. Growth is evaluated along three dimensions (earnings, sales and internal growth), while Value is evaluated along four dimensions (book-to-price, cash flow-to-price, dividend yield and sale-to-price). Growth stocks score higher than the market average on growth dimensions and lower on value dimensions. The reverse is true for Value stocks. Certain stocks are classified as Blend, indicating a mixture of growth and value characteristics and cannot be classified as purely growth or value.

### S&P Capital IQ EPS Estimates

S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

### S&P Core Earnings

S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

### Qualitative Risk Assessment

The S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P Capital IQ U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices.

### Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P Capital IQ analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P Capital IQ analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

### S&P Quality Ranking (also known as S&P Earnings & Dividend Rankings)

Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's Earnings and Dividend Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B- Below Average
A High	C Lower
A- Above Average	D Lowest
B+ Average	NR In Reorganization
B Below Average	

### S&P Fair Value Rank

Using S&P Capital IQ's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

### S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P Capital IQ's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

### Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

### Funds From Operations FFO

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

### Investability Quotient (IQ)

The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P Capital IQ proprietary measures.

### S&P's IQ Rationale

#### Exxon Mobil

	Raw Score	Max Value
Proprietary S&P Measures	60	115
Technical Indicators	30	40
Liquidity/Volatility Measures	16	20
Quantitative Measures	60	75
<b>IQ Total</b>	<b>166</b>	<b>250</b>

### Volatility

Rates the volatility of the stock's price over the past year.

### Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P Capital IQ's computer models apply special technical methods and formulas to identify and project price trends for the stock.

### Relative Strength Rank

# Exxon Mobil Corp

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P Capital IQ's universe on a rolling 13-week basis.

## Global Industry Classification Standard (GICS)

An industry classification standard, developed by S&P Capital IQ in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 68 Industries, and 154 Sub-Industries.

## S&P Issuer Credit Rating

A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

## Exchange Type

ASE - American Stock Exchange; AU - Australia Stock Exchange; BB - Bulletin Board; NGM - Nasdaq Global Market; NNM - Nasdaq Global Select Market; NSC - Nasdaq Capital Market; NYS - New York Stock Exchange; OTN - Other OTC (Over the Counter); OTC - Over the Counter; QB - OTCQB; QX - OTCQX; TS - Toronto Stock Exchange; TXV - TSX Venture Exchange; NEX - NEX Exchange.

## S&P Capital IQ Equity Research

S&P Capital IQ Equity Research U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes McGraw-Hill Financial Research Europe Limited trading as Standard & Poor's; Standard & Poor's Equity Research Services Asia includes McGraw-Hill Financial Singapore Pte. Limited's offices in Singapore, Standard & Poor's Investment Advisory Services (HK) Limited in Hong Kong, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

## Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR - Compound Annual Growth Rate  
 CAPEX - Capital Expenditures  
 CY - Calendar Year  
 DCF - Discounted Cash Flow  
 DDM - Dividend Discount Model  
 EBIT - Earnings Before Interest and Taxes  
 EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization  
 EPS - Earnings Per Share  
 EV - Enterprise Value  
 FCF - Free Cash Flow  
 FFO - Funds From Operations  
 FY - Fiscal Year  
 P/E - Price/Earnings  
 P/NAV - Price to Net Asset Value  
 PEG Ratio - P/E-to-Growth Ratio  
 PV - Present Value  
 R&D - Research & Development  
 ROCE - Return on Capital Employed  
 ROE - Return on Equity  
 ROI - Return on Investment  
 ROIC - Return on Invested Capital  
 ROA - Return on Assets  
 SG&A - Selling, General & Administrative Expenses  
 SOTP - Sum-of-The-Parts  
 WACC - Weighted Average Cost of Capital

**Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).**

## Required Disclosures

In contrast to the qualitative STARS recommendations covered in this report, which are determined and assigned by S&P Capital IQ equity analysts, S&P Capital IQ ranks stocks in accordance with three other ranking methodologies: (a) S&P's Capital IQ's quantitative evaluations are derived from S&P Capital IQ's proprietary Fair Value quantitative ranking model. The Fair Value Ranking methodology is a relative ranking methodology. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity. (b) Global Markets Intelligence uses two different quantitative methodologies to determine recommendations for the Trade Detector research report. One methodology is based on a target price model, while the other methodology is based on four separate quantitative strategies. The STARS, quantitative evaluations and Trade Detector methodologies reflect different criteria, assumptions and analytical methods and may have differing recommendations.

### S&P Capital IQ Global STARS Distribution as of September 30, 2013

Ranking	North America	Europe	Asia	Global
Buy	36.5%	33.5%	32.3%	35.6%
Hold	54.2%	43.5%	59.5%	53.1%
Sell	9.3%	23.0%	8.2%	11.3%
Total	100%	100%	100%	100%

**5-STARS (Strong Buy):** Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

**4-STARS (Buy):** Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

**3-STARS (Hold):** Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

**2-STARS (Sell):** Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.

**1-STARS (Strong Sell):** Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

#### For All Regions:

All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. Analysts generally update stock reports at least four times each year.

### S&P Capital IQ Global Quantitative Model Recommendations Distribution as of September 30, 2013

Ranking	North America	Europe	Asia	Global
Buy	40.1%	36.5%	56.4%	46.8%
Hold	20.1%	23.4%	16.9%	19.4%
Sell	39.8%	40.1%	26.7%	33.8%
Total	100%	100%	100%	100%

#### Trade Detector Recommendations Distribution as of March 31, 2013

The Trade Detector research report was published after March 31, 2013. Ranking distributions will be provided as of June 30, 2013.

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S&P Capital IQ keeps certain activities of its business units separate from each other

# Exxon Mobil Corp

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