



Exxon Mobil Corp

S&P Recommendation BUY **H H H H H**

Price
\$90.72 (as of Aug 9, 2013)

12-Mo. Target Price
\$101.00

Investment Style
Large-Cap Blend

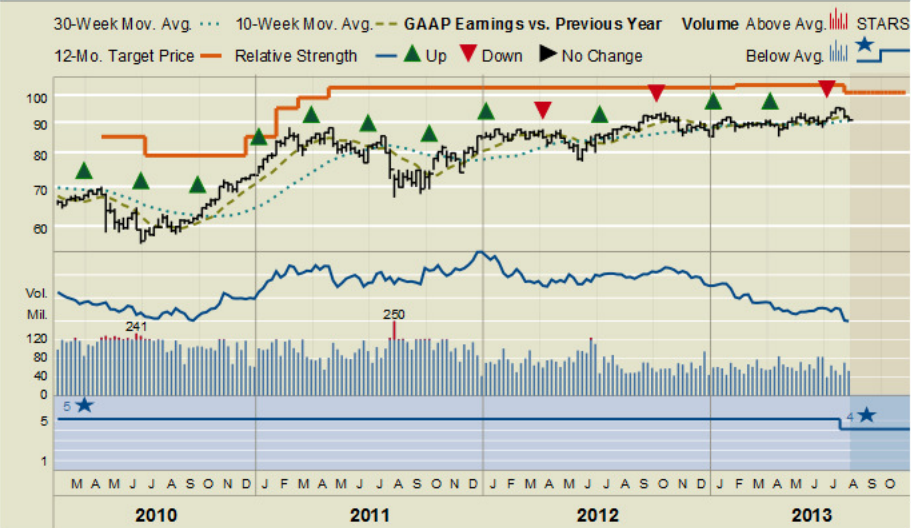
GICS Sector Energy
Sub-Industry Integrated Oil & Gas

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	\$95.49– 84.70	S&P Oper. EPS 2013E	7.52	Market Capitalization(B)	\$403.375	Beta	0.49
Trailing 12-Month EPS	\$7.95	S&P Oper. EPS 2014E	8.20	Yield (%)	2.78	S&P 3-Yr. Proj. EPS CAGR(%)	2
Trailing 12-Month P/E	11.4	P/E on S&P Oper. EPS 2013E	12.1	Dividend Rate/Share	\$2.52		
\$10K Invested 5 Yrs Ago	\$13,118	Common Shares Outstg. (M)	4,446.4	Institutional Ownership (%)	50		

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+
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Relative Strength Rank MODERATE

LOWEST = 1 38 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million U.S. \$)

	1Q	2Q	3Q	4Q	Year
2013	108,807	106,469	--	--	--
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
1Q	2.12	1.55	1.87	1.98	1.97	2.02
2Q	2.00	3.41	2.09	2.20	2.20	2.20
3Q	2.14	2.18	2.13	1.97	1.97	1.97
4Q	1.22	1.60	1.44	1.05	1.05	1.05
Year	7.52	8.20	7.52	7.52	7.52	7.52

Analysis prepared by Equity Analyst **Michael Kay** on Aug 05, 2013, when the stock traded at **\$91.20**.

Highlights

- On a five-year capital expenditure plan of \$38 billion per year (ex acquisitions), XOM expects major 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.

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