



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	10.8	10.8	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	.60	.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%	2.3%	2.5%	Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 6/30/13																	Sales (\$mill) ^A		515000
Total Debt \$19357 mill. Due in 5 Yrs \$8822 mill.																	14.2%		16.0%
LT Debt \$7496 mill. LT Interest \$255 mill.																	17.3%		16.0%
(Total interest coverage: over 25.0x)																	18.1%		16.0%
Incl. \$431 mill. of capitalized leases																	20.1%		16.0%
(4% of Cap'l)																	19.2%		16.0%
Leases, Uncapitalized Annual rentals \$2.3 bill.																	18.1%		16.0%
Pension Assets-12/12 \$30.7 bill.																	18.1%		16.0%
Obligation \$48.4 bill.																	18.1%		16.0%
Pfd Stock None																	18.1%		16.0%
Common Stock 4,401,631,689 shares																	18.1%		16.0%
MARKET CAP: \$382 billion (Large Cap)																	18.1%		16.0%
CURRENT POSITION																	18.1%		16.0%
(\$MILL.)																	18.1%		16.0%
Cash Assets 13068 9923 5012																	18.1%		16.0%
Receivables 38642 34987 35340																	18.1%		16.0%
Inventory (LIFO) 15024 14542 17197																	18.1%		16.0%
Other 6229 5008 5295																	18.1%		16.0%
Current Assets 72963 64460 62844																	18.1%		16.0%
Accts Payable 57067 50728 52619																	18.1%		16.0%
Debt Due 7711 3653 11861																	18.1%		16.0%
Other 12727 9758 8208																	18.1%		16.0%
Current Liab. 77505 64139 72688																	18.1%		16.0%

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 mill. 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 Mitkowsky, Jr. September 6 2013

(A) Net of gasoline excise taxes.	36¢; '06, 7¢; '12, \$1.61.	Dividend reinvestment plan available.	Company's Financial Strength	A++
(B) Based on diluted shares. Excludes non-recurring gains (losses): '97, 6¢; '98, (2¢); '99, (7¢); '00, 12¢; '01, 3¢; '02, 7¢; '03, 6¢; '05,	Next earnings report due late October.	† Stock Purchase Plan available w/o broker.	Stock's Price Stability	100
(C) Dividends historically paid in the second week of March, June, Sep., and Dec.	(D) In mill., adjusted for split.		Price Growth Persistence	70
			Earnings Predictability	60