

TIMELINESS 4 Lowered 5/10/13	High: 44.6 Low: 29.8	41.1 31.6	52.1 39.9	66.0 49.3	79.0 55.8	95.3 69.0	96.1 56.5	82.7 61.9	73.7 55.9	88.2 67.0	93.7 77.1	93.5 85.0	Target Price Range 2016 2017 2018
SAFETY 1 Raised 6/30/95	LEGENDS — 7.5 x "Cash Flow" p sh ····· Relative Price Strength 2-for-1 split 7/01 Options: Yes Shaded areas indicate recessions												
TECHNICAL 3 Raised 8/10/12	200 160 100 80 60 50 40 30 20												
BETA .75 (1.00 = Market)	% TOT. RETURN 4/13 THIS STOCK VLARITH. INDEX 1 yr. 5.8 18.4 3 yr. 41.6 37.6 5 yr. 7.8 66.4												

2016-18 PROJECTIONS Price Gain Ann'l Total High 135 (+45%) 12% Low 110 (+20%) 7%												
Insider Decisions J A S O N D J F M to Buy 0 0 0 0 0 0 0 0 1 Options 0 0 0 0 0 0 0 0 0 to Sell 0 2 2 0 1 3 0 0 2												
Institutional Decisions 202012 302012 402012 to Buy 654 575 605 to Sell 933 995 1094 Hld's(000)202309621991512200249												
Percent shares traded 9 6 3												

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	92.25	103.10	Sales per sh ^A	131.20
2.77	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	12.15	12.65	"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	8.15	8.40	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	40.30	44.80	Book Value per sh	63.15
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	4320.0	4220.0	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			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			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%			Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 3/31/13 Total Debt \$13412 mill. Due in 5 Yrs \$8822 mill. LT Debt \$7475 mill. LT Interest \$255 mill. (Total interest coverage: over 25.0x) Incl. \$431 mill. of capitalized leases													Sales (\$mill) ^A		515000
Leases, Uncapitalized Annual rentals \$2.3 bill. Pension Assets-12/12 \$30.7 bill. Obligation \$48.4 bill.													Operating Margin		16.0%
Prd Stock None Common Stock 4,436,375,887 shares													Depreciation (\$mill)		20000
MARKET CAP: \$410 billion (Large Cap)													Net Profit (\$mill)		43700
CURRENT POSITION 2011 2012 3/31/13 (\$MILL.)													Income Tax Rate		45.0%
Cash Assets 13068 9923 6590 Receivables 38642 34987 34291 Inventory (LIFO) 15024 14542 16231 Other 6229 5008 5482 Current Assets 72963 64460 62594 Accts Payable 57067 50728 53978 Debt Due 7711 3653 5937 Other 12727 9758 10169 Current Liab. 77505 64139 70084													Net Profit Margin		8.5%
ANNUAL RATES Past Past Est'd '10-'12 of change (per sh) 10 Yrs. 5 Yrs. to '16-'18													Working Cap'l (\$mill)		d5000
Sales 11.5% 7.5% 7.5% "Cash Flow" 13.0% 5.0% 7.0% Earnings 14.0% 3.5% 6.5% Dividends 8.0% 9.0% 8.5% Book Value 12.0% 10.5% 11.5%													Long-Term Debt (\$mill)		10000
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,													Shr. Equity (\$mill)		247900
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.													Return on Total Cap'l		17.0%
As both an oil driller and refiner, Exxon Mobil is really two companies rolled into one. Over the years, the company has expanded its oil and natural gas production, adding to founding father John D. Rockefeller's refinery assets. Building up the oil and gas exploration and production business is still a long-term goal, but one that is proving no simple task.													Return on Shr. Equity		17.5%
Production from the field is down modestly versus 12 months earlier, but up 12% from five years ago. Combined oil and gas output is higher since 2008 because of the 2010 acquisition of domestic gas producer XTO Energy, of course. Exxon has made acquisitions in recent years to augment its North American natural gas reserves. The latest was the purchase of Canada's Celtic Exploration, a move designed to boost capabilities close to where gas-exporting facilities are being constructed. But Exxon has had to cap some unprofitable natural gas wells, owing to low prices, and near-term volumes don't promise to be exciting.													Retained to Com Eq		12.5%
A renewed focus on oil production offers some upside. Exxon Mobil plans to spend \$150 billion-\$200 billion to bring a													All Div'ds to Net Prof		28%

Cal-endar	QUARTERLY SALES (\$mill.) ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	80222	82747	85181	93428	341578
2011	101335	112781	111991	107419	433526
2012	110696	104718	103417	101883	420714
2013	96336	98500	100000	103664	398500
2014	104000	108000	110000	113000	435000

Cal-endar	EARNINGS PER SHARE ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	1.33	1.60	1.44	1.85	6.22
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	2.00	2.00	2.03	8.15
2014	2.05	2.20	2.05	2.10	8.40

Cal-endar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	.40	.42	.42	.42	1.66
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

dozen or so large projects on line out to late decade. A greater percentage of the mix from those undertakings will be oil, including major development of the oil sands in western Canada. The ambitious course holds out possibilities for moderate gains (2%-3%) in annual production. **Downstream stands to benefit from more success factors than usual.** In both domestic refining and chemicals manufacturing, Exxon has considerable leverage to the cost advantages offered by increased crude oil production in the United States. Chemicals facilities in the Middle East have a similar headstart. The higher margins provided to refining and chemicals by low-cost feedstocks should help to lift earnings out to 2016-2018. **This blue-chip stock's 3- to 5-year total return potential may suit very conservative investors.** Exxon's top-notch finances should allow for continued stock buybacks to support share net in this period of flattish profits. Over time, rising energy demand ought to be a plus for the bottom line. But the shares are poorly ranked (4) for Timeliness. *Robert Mitkowski, Jr.* June 7, 2013

(A) Net of gasoline excise taxes.	36c; '06, 7c; '12, \$1.61.	Dividend reinvestment plan available.	Company's Financial Strength	A++
(B) Based on diluted shares. Excludes non-recurring gains (losses): '97, 6c; '98, (2c); '99, (7c); '00, 12c; '01, 3c; '02, 7c; '03, 67c; '05,	Next earnings report due late July.	† 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	80
			Earnings Predictability	60