

Exxon Mobil Corp

S&P Capital IQ Recommendation **HOLD** ★★☆☆☆
S&P Capital IQ Equity Analyst S. Glickman, CFA

Price \$95.09 (as of Nov 14, 2014 4:00 PM ET) **12-Mo. Target Price** \$100.00 **Report Currency** USD **Investment Style** Large-Cap Blend

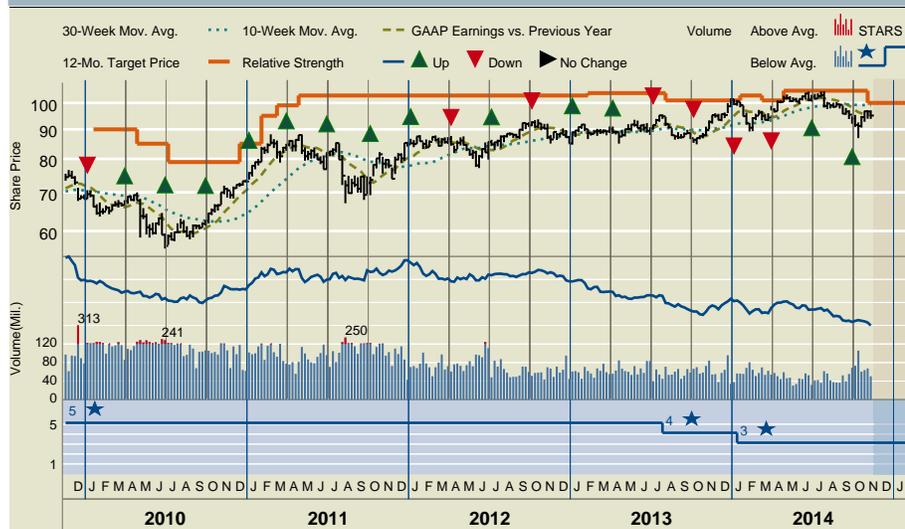
GICS Sector Energy
Sub-Industry Integrated Oil & Gas

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 Capital IQ, Vickers, company reports)

52-Wk Range	\$104.76–86.91	S&P Oper. EPS 2014E	7.18	Market Capitalization(B)	\$402.661	Beta	0.88
Trailing 12-Month EPS	\$7.95	S&P Oper. EPS 2015E	6.90	Yield (%)	2.90	S&P 3-Yr. Proj. EPS CAGR(%)	-2
Trailing 12-Month P/E	12.0	P/E on S&P Oper. EPS 2014E	13.2	Dividend Rate/Share	\$2.76	S&P Quality Ranking	A
\$10K Invested 5 Yrs Ago	\$14,954	Common Shares Outstg. (M)	4,234.5	Institutional Ownership (%)	51		

Price Performance



Analyst's 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.

Revenue/Earnings Data

Revenue (Million U.S. \$)

	1Q	2Q	3Q	4Q	Year
2014	95,331	100,545	96,760	--	--
2013	108,807	106,469	112,372	100,207	438,255
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

Earnings Per Share (U.S. \$)

	2014	2013	2012	2011	2010	2009
2014	2.10	2.05	1.89	E1.60	E7.18	
2013	2.12	1.55	1.79	1.91	7.37	
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	

Fiscal year ended Dec. 31. Next earnings report expected: Late January. EPS Estimates based on S&P Capital IQ Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.630	Jan 29	Feb 6	Feb 10	Mar 10 '14
0.690	Apr 30	May 9	May 13	Jun 10 '14
0.690	Jul 30	Aug 11	Aug 13	Sep 10 '14
0.690	Oct 29	Nov 7	Nov 12	Dec 10 '14

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

Past performance is not an indication of future performance and should not be relied upon as such.

Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Equity Analyst **S. Glickman, CFA** on Nov 02, 2014 09:50 PM, when the stock traded at **\$96.71**.

Highlights

- In March, XOM updated its production outlook over the medium term (through 2017). We note that annual production targets have been ratcheted back, such that by 2017, annual production is anticipated to hit 4.3 mboe/d, down 0.5 mboe/d from last year's forecast for 2017. We think XOM has pared back its assumptions for U.S. natural gas fundamentals, resulting in less production to come from gas-directed activity. Longer term, we still think U.S. natural gas has secular demand drivers, such as LNG exports and U.S. chemical industry expansion, but in the near-to-medium term we remain cautious.
- Third quarter production averaged 3.83 million barrels of oil equivalent per day (MMboe/d), down 0.9% from the Capital IQ projection of 3.87 MMboe/d. However, profitability per barrel was up by roughly \$3.00 per barrel year over year (\$21/b vs. \$18/b). We think XOM is executing well on its plan to high-grade its portfolio towards higher-margin barrels, with the tradeoff that production volume growth is likely to be limited.
- We see operating EPS of \$7.18 in 2014, dropping to \$6.90 in 2015.

Investment Rationale/Risk

- We see upstream growth opportunities (deepwater, Arctic and Black Sea, LNG, unconventional), but projections have been pushed further out than previously forecast. We think XOM's project development capabilities have provided 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.
- Our 12-month target price of \$100 reflects a forward EBITDA multiple of 6.4X, above XOM's 5-year average forward multiple, and a premium to supermajor oil peer Chevron (CVX Buy 118). We estimate 2015 ROIC of 10.7%, above CVX and above the E&P peer average. We see 2015 operating cash flow considerably in excess of capital spending, raising flexibility for returns to shareholders.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

Redistribution or reproduction is prohibited without written permission. This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek independent financial advice regarding the suitability and/or appropriateness of making an investment or implementing the investment strategies discussed in this document and should understand that statements regarding future prospects may not be realized. Investors should note that income from such investments, if any, may fluctuate and that the value of such investments may rise or fall. Accordingly, investors may receive back less than they originally invested. Investors should seek advice concerning any impact this investment may have on their personal tax position from their own tax advisor. Please note the publication date of this document. It may contain specific information that is no longer current and should not be used to make an investment decision. Unless otherwise indicated, there is no intention to update this document.

Exxon Mobil Corp**Business Summary** November 02, 2014

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 (79% of 2013 segment earnings versus 64% in 2012); refining and marketing (10% versus 28%); chemicals (11% versus 8%); and other operations, such as electric power generation, coal and minerals.

Including non-consolidated equity interest, proved oil and gas reserves grew 0.2% in 2013, to 25.2 billion BOE (53% liquids; 66% developed). Oil and gas production fell 1.5%, to 4.18 million barrels of oil equivalent per day (BOE/d; 53% liquids). XOM expects production, ex-divestitures, to remain flat at about 4.0 million BOE/d in 2014, but rise to 4.3 million BOE/d by 2017. XOM replaced 103% of its 2013 production, down from 115% in 2012. Using data from IHS Herold, we estimate XOM's three-year (2010-2012) reserve replacement at 150%, versus the peer average of 161%; three-year finding and development costs at \$24.78 per BOE, above the peer average of \$18.48; proved acquisition costs at \$7.81 per BOE, below the peer average of \$9.42; and its reserve replacement costs at \$18.24 per BOE, above the peer average of \$17.27.

At year-end 2013, XOM had an ownership interest in 31 refineries with 5.29 million barrels per day (b/d) of atmospheric distillation capacity (U.S. 37%, Europe 31%, Asia Pacific 20%, Canada 8%, and Middle East/Latin America/Other 6%). 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 2013, XOM had a chemicals complex capacity of 23.6 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. 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's capital spending peaked at \$42.5 billion in 2013. For 2014, XOM plans to reduce capital spending to \$39.8 billion, and to level out below \$37.0 billion, on average, for the period 2015-2017. A total of 21 major oil and gas projects will begin production between 2014 and 2017, including 10 major startups in 2014. XOM 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. As of December 31, 2013, XOM had a cash balance of \$4.6 billion, compared with long-term debt of \$6.9 billion. We believe XOM has enjoyed above-average returns versus peers. Return on capital employed was 17.2% in 2013 and has averaged 22.3% for the three year period 2011-2013.

XOM has continued its share repurchases, and appears to be using them to balance its cash use. XOM's common stock repurchases totaled \$16 billion in 2013, versus about \$11 billion in cash dividends. We believe that share repurchases will continue, but will be treated as a use of excess cash flow after capital spending needs are met and after dividends are paid. XOM has reduced its share count to 4.4 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**Investor Contact**

P.T. Mulva (800-252-1800)

Office

5959 Las Colinas Boulevard, Irving, TX 75039.

Telephone

972-444-1000.

Fax

972-444-1348.

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

R.W. Tillerson

Secy

J.J. Woodbury

SVP & CFO

A.P. Swiger

General Counsel

S.J. Balagia

Treas

R.N. Schleckser

Board Members

M. J. Boskin

U. M. Burns

J. S. Fishman

K. C. Frazier

S. J. Palmisano

R. W. Tillerson

P. Brabeck-Letmathe

L. R. Faulkner

H. H. Fore

W. W. George

S. S. Reinemund

W. C. Weldon

Domicile

New Jersey

Founded

1870

Employees

75,000

Stockholders

466,674

Exxon Mobil Corp

Quantitative Evaluations

S&P Capital IQ Fair Value Rank	3+	1	2	3	4	5
		LOWEST				HIGHEST

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

Fair Value Calculation **\$96.00** Analysis of the stock's current worth, based on S&P Capital IQ's proprietary quantitative model suggests that XOM is fairly valued

Investability Quotient Percentile	100
	LOWEST = 1 HIGHEST = 100

XOM scored higher than 100% of all companies for which an S&P Capital IQ Report is available.

Volatility	LOW	AVERAGE	HIGH
-------------------	-----	---------	------

Technical Evaluation **NEUTRAL** Since November, 2014, the technical indicators for XOM have been NEUTRAL.

Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE
-------------------------	-------------	---------	-----------

Expanded Ratio Analysis

	2013	2012	2011	2010
Price/Sales	1.02	0.83	0.85	0.93
Price/EBITDA	NA	6.09	5.93	6.52
Price/Pretax Income	7.75	5.09	5.64	6.76
P/E Ratio	13.73	8.92	10.06	11.76
Avg. Diluted Shares Outstg (M)	4,419.0	4,628.0	4,875.0	4,897.0

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	-9.13	4.02	3.29	3.69
Net Income	-27.41	2.95	3.47	1.38

Ratio Analysis (Annual Avg.)

	2013	2012	2011	2010
Net Margin (%)	7.43	8.39	7.87	8.78
% LT Debt to Capitalization	3.47	4.29	5.07	4.89
Return on Equity (%)	19.17	24.83	23.10	28.61

For further clarification on the terms used in this report, please visit www.standardandpoors.com/stockreportguide

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (U.S. \$)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tangible Book Value	40.14	36.84	32.61	29.49	23.39	22.70	22.62	19.87	18.13	15.90
Cash Flow	11.26	13.13	11.62	9.43	6.44	11.08	9.48	8.89	7.34	5.38
Earnings	7.37	9.70	8.42	6.22	3.98	8.69	7.28	6.62	5.71	3.89
S&P Capital IQ Core Earnings	7.74	9.17	8.47	6.48	4.36	8.64	7.40	6.75	5.72	4.01
Dividends	2.46	2.18	1.85	1.74	1.66	1.55	1.37	1.28	1.14	1.06
Payout Ratio	33%	22%	22%	28%	42%	18%	19%	19%	20%	27%
Prices:High	101.74	93.67	88.23	73.69	82.73	96.12	95.27	79.00	65.96	52.05
Prices:Low	84.79	77.13	67.03	55.94	61.86	56.51	69.02	56.42	49.25	39.91
P/E Ratio:High	14	10	11	12	21	11	13	12	12	13
P/E Ratio:Low	12	8	8	9	16	7	9	9	9	10

Income Statement Analysis (Million U.S. \$)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenue	438,255	482,295	486,429	383,221	310,586	477,359	404,552	377,635	370,680	298,035
Operating Income	NA	65,769	69,687	54,882	38,159	78,669	69,905	68,355	59,255	45,639
Depreciation, Depletion and Amortization	17,182	15,888	15,600	14,760	11,917	12,379	12,250	11,416	10,253	9,767
Interest Expense	9.00	327	247	259	548	673	957	654	496	638
Pretax Income	57,711	78,726	73,257	52,959	34,777	81,750	71,479	68,453	60,231	42,017
Effective Tax Rate	42.0%	39.4%	42.4%	40.7%	43.5%	44.7%	41.8%	40.8%	38.7%	37.9%
Net Income	32,580	44,880	41,060	30,460	19,280	45,220	40,610	39,500	36,130	25,330
S&P Capital IQ Core Earnings	34,206	42,420	41,327	31,732	21,109	44,959	41,250	40,263	36,164	26,089

Balance Sheet & Other Financial Data (Million U.S. \$)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cash	4,644	9,582	12,664	7,827	10,862	32,007	34,500	32,848	28,671	18,531
Current Assets	59,308	64,460	72,963	58,984	55,235	72,266	85,963	75,777	73,342	60,377
Total Assets	346,808	333,795	331,052	302,510	233,323	228,052	242,082	219,015	208,335	195,256
Current Liabilities	71,724	64,139	77,505	62,633	52,061	49,100	58,312	48,817	46,307	42,981
Long Term Debt	6,516	7,497	9,062	11,923	6,761	7,025	7,183	6,645	6,220	5,013
Common Equity	174,003	165,863	154,396	146,839	110,569	112,965	121,762	113,844	111,186	101,756
Total Capital	188,045	180,182	173,237	170,787	123,037	144,274	156,126	141,340	138,284	131,813
Capital Expenditures	33,669	34,271	31,000	26,871	22,491	19,318	15,387	15,462	13,839	11,986
Cash Flow	49,762	60,768	56,660	46,158	31,197	57,599	52,860	50,916	46,383	35,097
Current Ratio	0.8	1.0	0.9	0.9	1.1	1.5	1.5	1.6	1.6	1.4
% Long Term Debt of Capitalization	3.5	4.2	5.2	7.0	5.5	4.9	4.6	4.7	4.4	3.8
% Return on Assets	9.6	13.5	13.0	11.4	8.4	19.2	17.6	18.5	17.9	13.7
% Return on Equity	19.2	28.0	27.3	23.7	17.3	38.5	34.5	35.1	33.9	26.4

Data as originally reported in Company reports.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Exxon Mobil Corp

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. We think M&A activity will remain focused 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 International Energy Agency (IEA) estimates that global oil demand should rise by 0.9 million barrels per day (MMb/d) in 2014 to 92.6 MMb/d, and by a further 1.2 MMb/d to 93.8 MMb/d in 2015. With non-OPEC production on the rise, projected at about 1.6 MMb/d in 2014, the IEA expects OPEC to produce slightly more than 30 MMb/d of crude oil through 2015. According to the IEA, OPEC spare production capacity stood at 3.07 MMb/d in August 2014, with Saudi Arabia comprising about 89% of that spare capacity.

As of September 2014, using S&P Capital IQ estimates based on data from IHS Global Insight, West Texas Intermediate (WTI) spot oil prices were projected to average \$91.30/bbl in 2015. The price differential for WTI versus Brent narrowed to under \$2/bbl. in 2013, but the spread has been very volatile and stands near \$6/bbl. as of mid September.

For U.S. natural gas, we look for weak U.S. gas drilling activity, although the recent cold winter drove up prices such that some pockets of incremental demand (such as in the Marcellus) may emerge. According to the EIA, natural gas production is expected to rise 4.9% in 2014 and 2.0% in 2015. Natural gas working inventories, as of August 29, 2014, were 15% below the five-year average, but have recently gotten significantly

closer to parity than earlier in the year, when cold winter weather caused inventories to plummet. As of September 2014, based on data from IHS Global Insight, S&P Capital IQ expected Henry Hub spot prices to average \$4.59 per million Btu in 2014, dropping to \$3.99 in 2015.

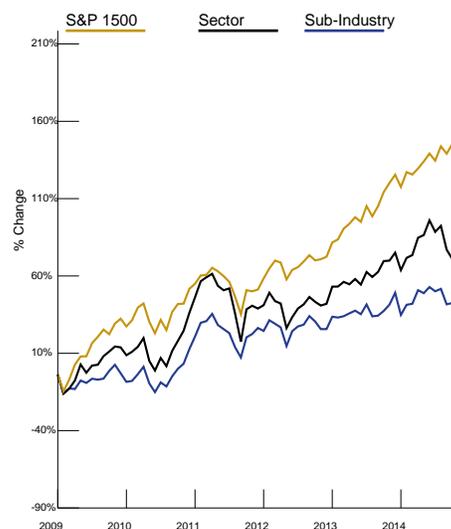
Year to date to September 12, the S&P Integrated Oil & Gas Sub-Industry Index was down 2.9%, versus a 7.0% gain in the S&P 1500 Composite Index. In 2013, the sub-industry index was up 18.1%, versus a 30.1% advance for the 1500.

--Stewart Glickman, CFA

Industry Performance

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

Based on S&P 1500 Indexes
Five-Year market price performance through Nov 15, 2014



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

Past performance is not an indication of future performance and should not be relied upon as such.

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 (%)
Exxon Mobil	XOM	402,661	95.09	104.76/86.91	0.88	2.9	12	96.00	A	100	7.4	3.5
BG Group plc ADR	BRGYY	55,959	16.41	22.25/16.00	1.27	1.8	14	19.70	NR	57	11.5	34.8
BP p.l.c. ADS	BP	124,945	40.94	53.48/39.45	1.88	5.9	7	42.30	NR	88	6.0	22.9
Chevron Corp	CVX	220,884	116.32	135.10/106.65	1.10	3.7	11	118.90	A	99	9.4	11.7
China Petrol & Chem ADS	SNP	96,660	82.83	105.88/73.99	0.62	4.2	9	NA	NR	75	2.4	17.9
ENI S.p.A. ADS	E	72,934	40.85	55.70/39.78	1.46	5.5	18	41.20	NR	18	4.4	24.9
Ecopetrol S.A. ADS	EC	51,005	24.81	43.26/24.14	0.72	9.4	7	NA	NR	64	19.6	21.9
Imperial Oil Ltd	IMO	40,704	48.00	54.09/40.20	1.26	1.0	11	62.00	A+	99	8.6	NA
Occidental Petroleum	OXY	67,199	86.66	105.64/82.30	1.51	3.3	12	83.50	B+	98	24.2	13.8
Petroleo Brasileiro S.A. ADS	PBR	64,896	9.95	20.94/9.51	1.87	4.9	7	17.20	NR	5	7.5	40.4
Royal Dutch Shell 'A' ADS	RDS.A	219,251	69.38	83.42/65.58	1.24	4.6	14	73.50	NR	93	3.6	16.1
Royal Dutch Shell 'B' ADR	RDS.B	98,516	72.61	88.13/68.29	1.23	5.2	9	73.60	NR	88	8.3	7.1
Statoil ASA ADS	STO	70,271	22.10	31.95/21.33	1.41	5.0	9	22.30	NR	27	6.2	30.7
Suncor Energy	SU	50,909	35.05	43.49/31.07	1.70	2.8	18	37.00	A-	52	9.7	19.7
Total 'B' ADS	TOT	130,322	57.28	74.22/53.32	1.42	4.7	11	60.10	NR	84	5.0	25.1

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 Capital IQ Analyst Research Notes and other Company News**October 31, 2014**

11:06 am ET ... S&P CAPITAL IQ KEEPS HOLD OPINION ON SHARES OF EXXON MOBIL CORP. (XOM 95.56***): We cut our '14 EPS estimate by \$0.91 to \$7.18, and '15's by \$1.15 to \$6.90. Our 12-month target price of \$100, cut by \$5, implies a 6.4X multiple of enterprise value to projected 2015 EBITDA, a premium to XOM's historical average, but merited, in our view, by a high-graded portfolio that is more exposed to high-margin liquids projects than in past years. Q3 EPS of \$1.89 versus \$1.79 beat the Capital IQ consensus estimate by \$0.17. While overall production was essentially flat versus Q2, XOM is generating higher margins on those produced barrels, partly on improved cost profile. /S. Glickman, CFA

September 5, 2014

10:04 am ET ... S&P CAPITAL IQ KEEPS BUY OPINION ON ADSS OF BP PLC (BP 45.401****): The finding of gross negligence on the part of BP in the '10 oil spill opens the door to a large fine under the Clean Water Act (likely in the range of \$11B - \$18B, depending on whether recovered volumes can partly offset spilled volumes). Still, BP has \$28B in cash, another \$8B in debt capacity, and the appeal process is likely to delay resolution. We see BP with annual production near 60% of that of supermajor oil peer ExxonMobil (XOM 98 Hold), so we think asset sales could be on the table as well. We cut our 12-month target price by \$7, to \$48, on P/E analysis. ADSs yield 5%. /C. Roberts, S. Glickman, CFA

August 1, 2014

01:57 pm ET ... UPDATE - S&P CAPITAL IQ KEEPS BUY OPINION ON SHARES OF CHEVRON (CVX 127.51****): We lift our '14 EPS est. by \$0.25 to \$11.01, but cut '15's by \$0.22 to \$11.45. Our 12-month target price of \$143, raised \$5, reflects a discount to rival Exxon Mobil (XOM 100 Hold). We think CVX's estimate of 3.1 MMBoe/d by '17 depends on its major capital projects coming to fruition. Gorgon nearing completion is a positive, but the decision by its partner Apache (APA 101 Hold) to exit LNG projects adds a degree of execution risk for Wheatstone, which is baked into guidance. Still, we think CVX should be able to find an alternative partner, and we see upside in U.S. shales. /S. Glickman, CFA

July 31, 2014

01:34 pm ET ... UPDATE - S&P CAPITAL IQ KEEPS HOLD OPINION ON SHARES OF EXXON MOBIL (XOM 100.33***): After a \$0.15 Q2 EPS beat, we lift our '14 EPS est. by \$0.46 to \$8.09, and '15's by \$0.35 to \$8.05. Our 12-month target price of \$105, left unchanged, reflects a 6X multiple of enterprise value to projected '15 EBITDA, above peers, but merited, in our view, by superior return on invested capital. While production fell 2.5% shy of expectations, we think XOM is executing on its stated plan to high-grade its upstream portfolio. Near-term catalysts include ramp-up of CLOV project in Angola, deepwater Gulf of Mexico, and Asia LNG. Shares also yield 2.7% but look fairly valued. /S. Glickman, CFA

July 31, 2014

08:36 am ET ... S&P CAPITAL IQ KEEPS HOLD OPINION ON SHARES OF EXXON MOBIL CORP. (XOM 103.25***): XOM posts Q2 EPS of \$2.05, vs. \$1.55, beating our estimate by \$0.15 and the Capital IQ consensus by \$0.19. Average daily production, excluding the expiring Abu Dhabi onshore concession expiry, was 2.4% lower year over year, and 2.5% below the consensus Q2 projection, despite liquids production being marginally higher year over year. We estimate that a lower share count helped EPS by about \$0.07. We think the biggest driver of year-over-year EPS gains was international upstream, although downstream fared well too, despite lower margins. We will update after the 11am call. /S. Glickman, CFA

June 24, 2014

Exxon Mobil Corporation announced that it will appoint D.G. Wascom as vice president of the corporation, effective August 1, 2014. Wascom, is currently director of refining for North America, ExxonMobil Refining & Supply Company.

June 10, 2014

06:56 am ET ... EXXON MOBIL CORPORATION (XOM 101.52) UNCHANGED, DEUTSCHE BANK INITIATES COVERAGE ON EXXON MOBIL CORPORATION AT HOLD, ANNOUNCES \$... Deutsche Bank initiates coverage on Exxon Mobil Corporation(NYSE: XOM) with a Hold rating and a \$105.00 price target. 2014 Benzinga.com. Benzinga does not provide investment advice. All rights reserved.Acquire Media

June 10, 2014

08:14 am ET ... EXXON MOBIL CORPORATION (XOM 101.52) UNCHANGED, UPDATE: DEUTSCHE BANK INITIATES COVERAGE ON EXXONMOBIL... In a note released early Tuesday morning, Deutsche Bankanalyst Ryan Todd initiated coverage on ExxonMobil(NYSE: XOM) with a Hold rating and announced a \$105 price target. Todd acknowledged that ExxonMobil has a "renewed shareholder focus" and reduced capital expenditures for 2014, but cautioned that the company has few momentum drivers post-2014, execution risks with recent project starts and is currently valued at a 30 percent premium to peers. Looking at the metrics, Todd anticipates ExxonMobil's free cash flow yield will increase from 2.8 percent in 2...Acquire Media

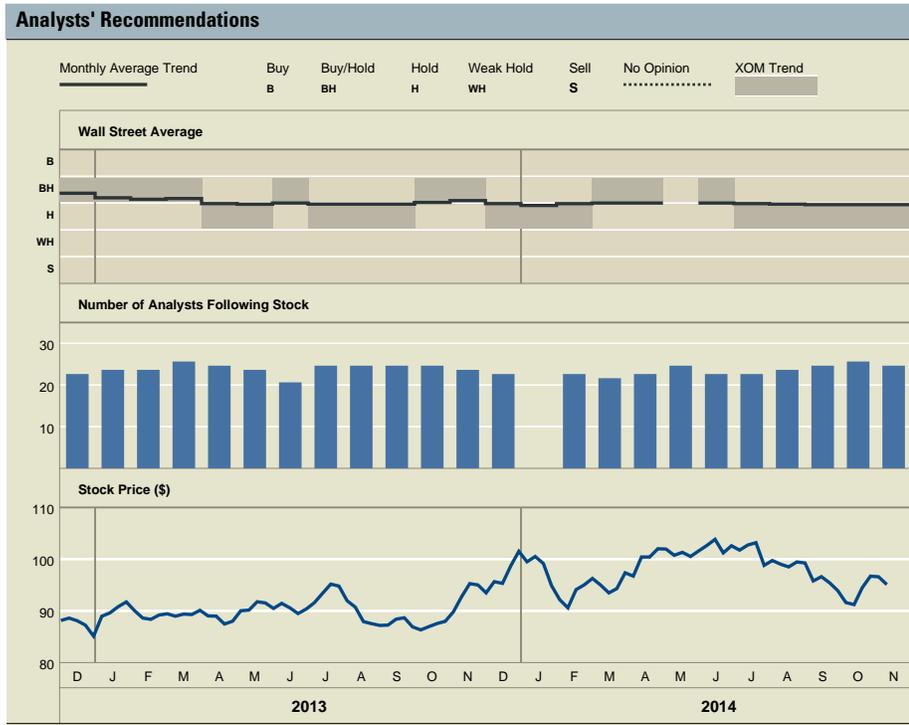
June 2, 2014

Exxon Mobil Corporation announced that its board of directors has elected Jack P. Williams and Darren W. Woods to the positions of senior vice president and members of the management committee of the corporation. Williams, 50, currently executive vice president of ExxonMobil Production Company, will also become a vice president of the corporation. Woods, 49, is currently president of ExxonMobil Refining & Supply Company and a vice president of the corporation. Williams and Woods, together with Rex W. Tillerson, chairman and chief executive officer, and senior vice presidents Mark W. Albers, Michael J. Dolan and Andrew P. Swiger, will constitute the corporation's management committee. The elections were made at a meeting of the board of directors on May 28 and are effective June 1. Woods was appointed to his current position in 2012 and previously held positions as vice president of supply and transportation and director of refining for Europe, Africa and the Middle East for ExxonMobil Refining & Supply Company and vice president of ExxonMobil Chemical Company.

May 2, 2014

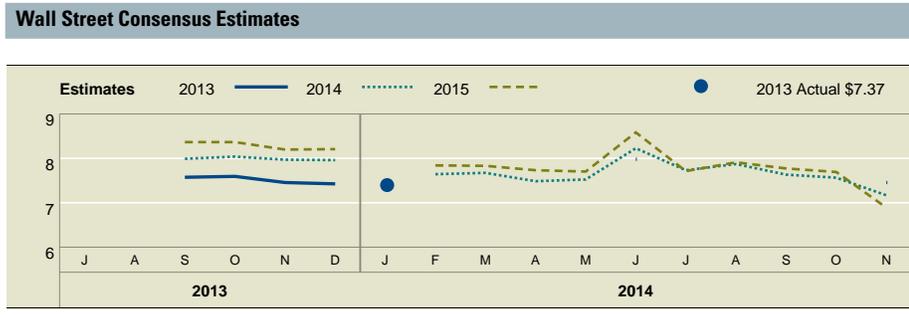
12:32 pm ET ... S&P CAPITAL IQ KEEPS BUY OPINION ON SHARES OF CHEVRON CORPORATION (CVX 124.63****): We lift our '14 EPS est. by \$0.02 to \$10.76, and '15's by \$0.04 to \$11.67. Our 12-mo. target price of \$138, raised today by \$9, reflects a forward EV-to-EBITDA multiple of 5.2X, higher than previously applied but still at a discount to rival Exxon Mobil (XOM 102 Hold). CVX posts Q1 EPS of \$2.36, vs. \$3.18, \$0.09 below our est. While CVX fell short in our view on international upstream, partly on impairment charges and adverse foreign exchange movement, we still like CVX's prospects through '17, especially for the Gorgon and Wheatstone LNG projects, and deepwater Gulf of Mexico. /Stewart Glickman, CFA

Exxon Mobil Corp



Of the total 24 companies following XOM, 24 analysts currently publish recommendations.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	5	21	6	6
Buy/Hold	5	21	5	5
Hold	10	42	10	8
Weak Hold	2	8	2	2
Sell	2	8	2	2
No Opinion	0	0	0	0
Total	24	100	25	23



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2015	6.90	6.90	6.90	1	13.8
2014	7.18	7.18	7.18	1	13.2
2015 vs. 2014	▼ -4%	▼ -4%	▼ -4%	0%	▲ 5%

Wall Street Consensus Opinion

HOLD

Companies Offering Coverage

- Argus Research Company
- BMO Capital Markets, Canadian Equity Research
- Barclays
- BofA Merrill Lynch
- CLSA
- Citigroup Inc
- Cowen and Company, LLC
- Credit Suisse
- Deutsche Bank
- Erste Group Bank AG
- HSBC
- Howard Weil Incorporated
- JP Morgan
- Jefferies LLC
- Morgan Stanley
- Morningstar Inc.
- Oppenheimer & Co. Inc.
- RBC Capital Markets
- Raymond James & Associates
- Simmons & Company International
- Societe Generale Cross Asset Research
- UBS Investment Bank
- Wells Fargo Securities, LLC
- Wolfe Research, LLC.

Wall Street Consensus vs. Performance

For fiscal year 2014, analysts estimate that XOM will earn US\$ 7.18. For fiscal year 2015, analysts estimate that XOM's earnings per share will decline by 4% to US\$ 6.90.

A company's earnings outlook plays a major part in any investment decision. S&P Capital IQ organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Glossary

S&P Capital IQ 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 ranked Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ 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 Capital IQ Quality Ranking

(also known as **S&P Capital IQ 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	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

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 Capital IQ 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.

S&P Capital IQ 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 Capital IQ Fair Value.

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 S&P Capital IQ; Standard & Poor's Equity Research Services Asia includes: McGraw-Hill Financial Singapore Pte. Limited, Standard & Poor's Investment Advisory Services (HK) Limited, 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 Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

S&P Capital IQ Qualitative Risk Assessment

Reflects an 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 S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P 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. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 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 not anticipated to show a gain.

★★★☆☆ 1-STAR (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.

Required Disclosures

S&P Capital IQ ranks stocks in accordance with the following ranking methodologies:

STARS Stock Reports:

S&P Capital IQ's qualitative STARS recommendations are determined and assigned by S&P Capital IQ equity analysts. For reports containing STARS recommendations refer to the Glossary section of this report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports:

S&P 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. Some Quantitative Stock Reports contain Buy, Hold and Sell recommendations. Reports that do not contain a recommendation may or may not contain ranking information. For reports containing a recommendation or ranking information refer to the Glossary Section of this report for more information, including a detailed description of the methodology and definition of S&P Quality Ranking and S&P Fair Value Rank.

STARS Stock Reports and Quantitative Stock Reports:

The methodologies used in Stock Reports and Quantitative Stock Reports (collectively, the "Research Reports") reflect different criteria, assumptions and analytical methods and may have differing recommendations. S&P Capital IQ believes that the methodologies and data used to generate the different types of Research Reports are reasonable and appropriate. Generally, S&P Capital IQ does not generate reports with different ranking methodologies for the same issuer. However, in the event that different methodologies or data are used on the analysis of an issuer, the methodologies may lead to different views or recommendations on the issuer, which may at times result in contradicting assessments of an issuer. S&P Capital IQ reserves the right to alter, replace or vary models, methodologies or assumptions from time to time and without notice to clients.

STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of September 30, 2014

Ranking	North America	Europe	Asia	Global
Buy	37.0%	25.7%	32.9%	34.7%
Hold	51.8%	57.3%	45.3%	52.1%
Sell	11.2%	17.0%	21.8%	13.2%
Total	100%	100%	100%	100%

STARS Stock Reports are prepared by the equity research analysts of Standard & Poor's Investment Advisory Services LLC ("SPIAS"). All of the views expressed in STARS Stock Reports accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. Analysts generally update stock reports at least four times each year.

Quantitative Stock Reports:

The Fair Value ranking distribution is a fixed distribution based on relative weightings as described in the Glossary section of this report under S&P Capital IQ Fair Value Rank. Certain reports with Fair Value Rank do not have a Buy/Hold/Sell recommendation, for ranking definition please refer to the Glossary section of the respective report. The Fair Value Ranking distribution includes all the stocks that have S&P Fair Value Ranking. Quantitative Stock Reports are prepared by the equity research group of SPIAS. All of the views expressed in these reports reflect S&P Capital IQ's research models output regarding any and all of the subject securities or issuers. Quantitative Stock Reports are updated daily. Quantitative Stock Reports rely on the availability of data and therefore SPIAS do not provide a report when sufficient data is not available.

STARS Stock Reports and Quantitative Stock Reports:

No part of analyst compensation and SPIAS' compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in Stock Reports and/or Quantitative Stock Reports, as applicable.

About S&P Capital IQ's Distributors

S&P Capital IQ's Research Reports have been prepared and issued by S&P Capital IQ and/or one of its affiliates. In the United States, Research Reports are prepared by SPIAS and issued by Standard & Poor's Financial Services LLC ("S&P"). SPIAS is authorized and regulated by the U.S. Securities and Exchange Commission. McGraw-Hill Financial Research Europe Limited ("MHFRE"), which is authorized and regulated by the Financial Conduct Authority and trades as S&P Capital IQ, includes within its territorial scope under the Markets in Financial Instruments Directive (MiFID) in relation to the distribution of investment research reports, the following European Union member states and the three (3) European Economic Area European Free Trade Association (EFTA) States (Iceland, Liechtenstein and Norway): Austria; Belgium; Bulgaria; Cyprus; Czech Republic; Denmark; Estonia; Finland; France; Germany; Gibraltar; Greece; Hungary; Iceland; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Malta; Netherlands; Norway; Poland; Portugal; Romania; Slovakia; Slovenia; Spain; Sweden and the United Kingdom. In Hong Kong, Research Reports have been prepared and issued by Standard & Poor's Investment Advisory Services (HK) Limited, which is regulated by the Hong Kong Securities Futures Commission; in Singapore, by McGraw-Hill Financial Singapore Pte. Limited ("MHFSPL"), which is regulated by the Monetary Authority of Singapore; in Malaysia, by Standard & Poor's Malaysia Sdn Bhd, which is regulated by the Securities Commission of Malaysia; in Australia, by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS"), which is regulated by the Australian Securities & Investments Commission; and in Japan, by McGraw-Hill Financial Japan KK, which is registered by Kanto Financial Bureau.

S&P Capital IQ or an affiliate may license certain intellectual property or provide pricing or other services to, or otherwise have a financial interest in, certain issuers of securities, including exchange-traded investments whose investment objective is to substantially replicate the returns of a proprietary index of S&P Dow Jones Indices, such as the S&P 500. In cases where S&P Capital IQ or an affiliate is paid fees that are tied to the amount of assets that are invested in the fund or the volume of trading activity in the fund, investment in the fund will generally result in S&P Capital IQ or an affiliate receiving compensation in addition to the subscription fees or other compensation for services rendered by S&P Capital IQ. A reference to a particular investment or security by S&P Capital IQ and/or one of its affiliates is not a recommendation to buy, sell, or hold such investment or security, nor is it considered to be investment advice.

Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

S&P Capital IQ and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

For details on the S&P Capital IQ research objectivity and conflict-of-interest policies, please visit: www.spcapitaliq.com/Policies

For a list of companies mentioned in a Research Report for which McGraw Hill Financial, Inc. and/or one of its affiliates own 1% or more of common equity securities and for a list of companies mentioned in a Research Report that own more than 5% of the common equity securities of McGraw Hill Financial, Inc. and/or one of its affiliates, please visit: www.spcapitaliq.com/issuer-stock-ownership

S&P Capital IQ and/or one of its affiliates has performed services for and received compensation from this company during the past twelve months.

General Disclaimers

Notice to all jurisdictions: Where S&P Capital IQ's Research Reports are made available in a language other than English and in the case of inconsistencies between the English and translated versions of a Research Report, the English version will control and supersede any ambiguities associated with any part or section of a Research Report that has been issued in a foreign language. Neither S&P Capital IQ nor its affiliates guarantee the accuracy of the translation. Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice.

Exxon Mobil Corp

Past performance is not necessarily indicative of future results.

S&P Capital IQ, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, "S&P Parties") do not guarantee the accuracy, completeness or adequacy of this material, and S&P Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of the information provided by the S&P Parties. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

Ratings from Standard & Poor's Ratings Services are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update its opinions following publication in any form or format. S&P should not be relied on and are not substitutes for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions do not address the suitability of any security.

Standard & Poor's Ratings Services does not contribute to or participate in the development of Research Reports. Standard & Poor's Ratings Services may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P's publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Capital IQ and its affiliates do not act as a fiduciary. While SPIAS has obtained information from sources it believes to be reliable, SPIAS does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

Research Reports are not intended to be investment advice and do not constitute any form of invitation or inducement by S&P Capital IQ to engage in investment activity. This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors and this material is not intended for any specific investor and does not take into account an investor's particular investment objectives, financial situations or needs. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only current as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fluctuate, and an investor may, upon selling an investment, lose a portion of, or all of the principal amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's chosen currency, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in Research Reports does not constitute advice on the tax consequences of making any particular investment decision. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Additional information on a subject company may be available upon request.

Notice to all Non U.S. Residents:

S&P Capital IQ's Research Reports may be distributed in certain localities, countries and/or jurisdictions ("Territories") by independent third parties or independent intermediaries and/or distributors (the "Intermediaries" or "Distributors"). Intermediaries are not acting as agents or representatives of S&P Capital IQ. In Territories where an Intermediary distributes S&P Capital IQ's Research Reports, the Intermediary, and not

S&P Capital IQ, is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes and guidelines established by local and/or regional regulatory authorities, including laws in connection with the distribution of third-party Research Reports, licensing requirements, supervisory and record keeping obligations that the Intermediary may have under the applicable laws and regulations of the territories where it distributes the Research Reports.

Each Research Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject S&P Capital IQ or its affiliates to any registration or licensing requirements in such jurisdiction.

Each Research Report is not directed to, or intended for distribution to or use by, any person or entity who is not in a class qualified to receive Research Reports (e.g., a qualified person and/or investor), as defined by the local laws or regulations in the country or jurisdiction where the person is domiciled, a citizen or resident of, or the entity is legally registered or domiciled.

S&P Capital IQ's Research Reports are not intended for distribution in or directed to entities, residents or investors in: Albania, Belarus, Bosnia, Burma, Cote d'Ivoire, Croatia, Cuba, Democratic Republic of the Congo, Former Yugoslav Republic of Macedonia, Herzegovina, Iran, Iraq, Kosovo, Kuwait, Lebanon, Libya, Montenegro and Serbia, North Korea, Somalia, Sudan, South Korea, Syria, Taiwan, Thailand, Turkey, Yemen, Zimbabwe.

For residents of Australia: Research Reports are issued and/or distributed in Australia by SPIS. Any express or implied opinion contained in a Research Report is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone. The information in a Research Report has not been prepared for use by retail investors and has been prepared without taking account of any particular investor's financial or investment objectives, financial situation or needs. Before acting on any advice, any investor using the advice should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. Investors should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Each opinion must be weighed solely as one factor in any investment decision made by or on behalf of any adviser and any such adviser must accordingly make their own assessment taking into account an individual's particular circumstances.

SPIS holds an Australian Financial Services License Number 258896. Please refer to the SPIS Financial Services Guide for more information at: www.spcapitaliq.com/FinancialServicesGuide

More information about the written criteria and methodologies for the generation of Research Reports and historical information for Research Reports for the past 12 months are available by contacting S&P Capital IQ Client Services Department at 61-1300-792-553 or via e-mail at spsupportcenter@standardandpoors.com.

For residents of Bahamas: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with licensing requirements under the Securities Industry Act of 1999 and the Securities Industry Regulations of 2000 of The Bahamas, when distributing Research Reports to members of the public in The Bahamas. The Intermediary is also solely responsible for providing any required disclosures under applicable securities laws and regulations to its Bahamian clients, including but not limited to disclosing whether the Intermediary: (i) has a reasonable basis for specific investment recommendations, and the recommended security's price or price range at the time of the recommendation to the client; (ii) makes a market in the recommended security; (iii) its directors, officers or principal shareholders have a current or contingent financial interest in the recommended security, unless the interest is nominal; (iv) participated in a public offering of the recommended security in the last two (2) years; and (v) has disclosed any conflict of interest between it and the issuer of the recommended security.

For residents of Bermuda: The Bermuda Monetary Authority or the Registrar of Companies in Bermuda has not approved the Research Reports and any representation, explicit or implicit, is prohibited.

For residents of Brazil: Research reports are distributed by S&P Capital IQ and in compliance with Instruction 483 enacted by Comissao de Valores Mobiliarios (the Brazilian Securities Commission) dated as of July 6, 2010, the analyst (where applicable) who prepares a Research Report or a report extract affirms: (i) that all the views expressed herein and/or in a Research Report accurately reflect his or her personal views about the securities and issuers; (ii) that all recommendations issued by him or her were independently produced, including from the opinion of the entity in which he or she is an employee. S&P Capital IQ is of the opinion its Research Reports have been prepared in accordance with section 17, II of Instruction 483. The distributor of the Research Report is responsible for disclosing any circumstances that may impact the independence of S&P Capital IQ's Research Report, in accordance with

Exxon Mobil Corp

section 17, II of Instruction 483.

For residents of British Virgin Islands: All products and services offered by S&P Capital IQ and its affiliates are provided or performed, outside of the British Virgin Islands. The intended recipients of the Research Reports are (i) persons who are not members of the public for the purposes of the Securities and Investment Business Act, 2010 ("SIBA"); (ii) persons who are professional services providers to the British Virgin Islands business companies for the purposes of SIBA; and (iii) any other person who is given the Research Reports by a person licensed as an investment advisor in the British Virgin Islands. If you are in any doubt as to whether you are the intended recipient of this document, please consult your licensed investment advisor.

For residents of Canada: Canadian investors should be aware that any specific securities discussed in a Research Report can only be purchased in Canada through a Canadian registered dealer and, if such securities are not available in the secondary market, they can only be purchased by eligible private placement purchasers on a basis that is exempt from the prospectus requirements of Canadian securities law and will be subject to resale restrictions. Information in Research Reports may not be suitable or appropriate for Canadian investors. Only a registered distributor is eligible to distribute excerpts of any Research Reports, and distributor will be deemed to assume regulatory responsibility for the excerpted information, and undertakes to provide notice to clients that it will be assuming such responsibility.

For residents of Chile: S&P Capital IQ shall not be acting as an intermediary of any securities referred to in a Research Report. S&P Capital IQ (and its affiliates) is not registered with, and such securities may not be registered in the Securities Registry maintained by the Superintendencia de Valores y Seguros de Chile (Chilean Securities and Insurance Superintendencia or "SVS") pursuant to the Chilean Securities Market Law 18045. Accordingly, investment research presented in a Research Report is not intended to constitute a public or private offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law 18045, as amended and restated, and supplemental rules enacted thereunder.

For residents of China: S&P Capital IQ's Research Reports are not distributed in or directed to residents in The People's Republic of China. Neither S&P Capital IQ nor its affiliates target investors in China.

For residents of Colombia: This information and/or information contained in Research Reports is not intended or should not be construed as constituting information delivery to the Colombian Securities Market under Colombian Law.

For residents of Czech Republic: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with licensing requirements under the Capital Markets Act (Act No. 256/2004 Coll., as amended), implementing Directive 2004/39/EC of the European Parliament and of the Council of 21 April, 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and its implementing directives, and Directive 2003/125/EC implementing Directive 2003/6/EC as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest; and the Civil Code (Act No. 40/1964 Coll., as amended) as regards the distance financial contract regulation protecting the consumers.

For residents of Dubai (DIFC): The information contained in Research Reports distributed by S&P Capital IQ is intended for investors who are "professional clients", as defined in Rule 2.3.2(2) of the Conduct of Business Module (COB) of the DFSA Rulebook.

For residents of the European Economic Area (EEA): Research Reports have been approved for distribution in the EEA listed here: Austria; Belgium; Bulgaria; Cyprus; Czech Republic (see further disclosure above); Denmark; Estonia; Finland; France (see further disclosure below); Germany; Gibraltar; Greece (see further disclosure below); Hungary (see further disclosure below); Iceland; Ireland (see further disclosure below); Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Malta (see further disclosure below); Netherlands; Norway; Poland; Portugal; Romania; Slovakia (see further disclosure below); Slovenia; Spain (see further disclosure below); Sweden and United Kingdom (see further disclosure below), as investment research by MHFRE, which is authorized and regulated by the Financial Conduct Authority in the UK. S&P Capital IQ's Stock Reports are to be read in conjunction with "Your Guide to S&P Capital IQ's Stock Reports" which can be found at: www.spcapitaliq.com/stockreportguide.

More information about the written criteria and methodologies for the generation of Research Reports and historical information for Research Reports for the past 12 months are available by contacting S&P Capital IQ Client Services Department at (212) 438-4510 or via e-mail at: spsupportcenter@standardandpoors.com.

For residents of Guernsey, Isle of Man and Jersey: The Research Reports provide by S&P Capital IQ serve to assist the Intermediary in determining the advice it provides to its clients, but are not intended as advice to any of the Intermediary's

Redistribution or reproduction is prohibited without written permission. Copyright © 2014 Standard & Poor's Financial Services LLC. STANDARD & POOR'S, S&P, S&P 500, S&P CAPITAL IQ, S&P EUROPE 350 and STARS are registered trademarks of Standard & Poor's Financial Services LLC.

clients and the intermediary, and not S&P Capital IQ, will be solely responsible for the provision of investment advice to the client. Independent investment advice should be sought by persons in their capacity as investors or potential investors and the Intermediary will be solely responsible for complying with any applicable regulatory obligations relating to the distribution of investment research.

For residents of France: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with the rules related to the distribution of investment recommendations as specified in the Financial Code and the Autorité des Marchés Financiers rule book.

For residents of Greece: S&P Capital IQ Research Reports should only be used for the purposes of investment research, and should not be interpreted as or be used to provide investment advice or as part of any offer to the public of any specific security or financial instrument.

For residents of Hong Kong: Information in the Research Reports shall not be construed to imply any relationship, advisory or otherwise, between S&P and the recipient user of the research report unless expressly agreed by S&P Capital IQ. S&P Capital IQ is not acting nor should it be deemed to be acting, as a "fiduciary" or as an "investment manager" or "investment advisor" to any recipient of this information unless expressly agreed by S&P Capital IQ. The Distributor of the Research Reports will be solely responsible for describing its role to its clients with respect to the distribution of S&P Capital IQ's Research Reports.

For residents of Hungary: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with the rules related to data protection requirements as set out in Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of information; and with Act CLV. of 1997 on Consumer Protection and with Act CXXXVIII of 2007 on Investment services.

For residents of India: Residents of India should consult their financial and legal advisers regarding the suitability of any of S&P Capital IQ's services and products. S&P Capital IQ does not intend to utilize the Research Report service to invite or carry out any business activities with S&P Capital IQ. Research Reports provided by S&P Capital IQ serve to assist the Intermediary in determining the advice it provides to its clients, but are not intended as advice to the Intermediary and to any of the Intermediary's clients and the intermediary will be solely responsible for the provision of investment advice to the client.

For residents of Indonesia: Research Reports do not constitute an offering document and it should not be construed as an offer of securities in Indonesia, and any such securities will only be offered or sold through a financial institution.

For residents of Israel: Research reports are intended only for distribution to "Qualified Investors", as defined in the Schedule to Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law of 1995. All other persons who are not Qualified Investors under Israeli law should seek additional investment advice from their financial advisers. The relevant analyst declares that the views expressed in a particular Research Report faithfully reflect the analyst's personal views regarding the securities under review and the issuer of the securities.

For residents of Japan: Research Reports are intended only for distribution to "Asset Management Firms".

For residents of Kazakhstan: Research Reports are not intended for distribution to the public in Kazakhstan. Any distribution to specific persons is the sole responsibility of the distributor and the distributor, and not S&P Capital IQ, is responsible for complying with all local regulations, including but not limited to advertising requirements related to public solicitation.

For residents of Malta: The distributor of Research Reports in Malta, is solely responsible for ensuring that the investment research produced by S&P Capital IQ and proposed to be disseminated in or from within Malta is reviewed for compliance with the investment services rules issued by the Malta Financial Services Authority in terms of the Investment Services Act, Cap 370 of the laws of Malta.

For residents of Mexico: S&P Capital IQ is not regulated or supervised by the Mexican National Banking and Securities Commission ("CNBV"). S&P Capital IQ has a licensed rating agency affiliate in Mexico (Standard & Poor's, S.A. De C.V.), of which S&P maintains firewalls and seeks to avoid conflicts of interest, pursuant to approved policies. Research Reports on securities that are not registered with the National Securities Registry maintained by the Mexican National Securities Registry are intended only for distribution to qualified, institutional investors or to any other investors to whom distribution the S&P Research is permissible under Mexican law.

For residents of Monaco: The Intermediary, and not S&P Capital IQ, will be solely responsible for providing copies of S&P Capital IQ Research Reports to the appropriate Monegasque regulator prior to distributing to its clients.

Exxon Mobil Corp

For residents of Morocco: Research Reports are intended for distribution only to professional investors.

For residents of Peru: S&P Capital IQ's Research Reports shall not, under any circumstances, be considered an invitation to take deposits or funds from the public, under any mechanism, or to carry on any activities that may be prohibited by Peruvian law. The Intermediary also agrees that the use of S&P Capital IQ's Research Reports shall not be used by Intermediary to solicit an investment in the securities that are the subject of the Research Report in any way that may be prohibited by Peruvian law.

For residents of Qatar: The Distributor, and not S&P Capital IQ, is responsible for complying with all relevant licensing requirements as set forth by the Qatar Financial Markets Authority or the Qatar Central Bank, and with all relevant rules and regulations set out in the Qatar Financial Markets Authority's rule book, including third party branded investment research distribution of securities that are admitted for trading on a Qatari securities exchange (Admitted Securities).

For residents of Russia: Research Reports on financial instruments are intended for "qualified investors", as defined in the Securities market law of the Russian Federation dated 22 April 1996, as amended, only.

For residents of The Kingdom of Saudi Arabia: S&P Capital IQ and its affiliates do not distribute Research Reports in the Kingdom of Saudi Arabia. Residents of Saudi Arabia should be aware that the distributor of S&P Capital IQ's Research Reports may not be permitted to distribute investment research either: (i) from a permanent place of business in or otherwise within the territory of the Kingdom of Saudi Arabia; or (ii) to an investor in the Kingdom of Saudi Arabia unless that investor is a Capital Market Authority authorized investor or the Saudi Arabian Monetary Agency.

When a distributor disseminates S&P Capital IQ's Research Reports in the Kingdom of Saudi Arabia, the distributor, and not S&P Capital IQ, is solely responsible for approving the contents of Research Reports and complying with licensing requirements and authorizations of the Saudi Arabian Capital Market Authority's ("CMA"), including CMA's Authorized Persons Regulations concerning securities advertisements.

S&P does not conduct a securities business in the Kingdom of Saudi Arabia and the distributor, and not S&P Capital IQ, assumes all responsibilities and liabilities for distributing Research Reports in the Kingdom of Saudi Arabia. **Research Reports are not intended to be investment advice and do not constitute any form of invitation or inducement by S&P Capital IQ to engage in an investment activity in the Kingdom of Saudi Arabia.** S&P Capital IQ does not communicate directly with a distributor's customers and a distributor's customers should not contact S&P Capital IQ directly regarding any information or data provided in Research Reports.

For residents of Singapore: Research reports that contain extracts from S&P Capital IQ's Research Reports are not prepared, issued or reviewed by MHFSP and MHFSP assumes no responsibility for the Research Reports, and nothing referenced by MHFSP should be considered to be a solicitation or recommendation to buy or sell any security, nor should it be considered to be investment advice.

For residents of Slovak Republic: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with the rules related to the Slovak Securities Act (Act No. 566/2001 Coll., as amended), implementing Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and its implementing directives, and Directive 2003/125/EC implementing Directive 2003/6/EC as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest; and with the Slovak Act on Consumer Protection in Distance Financial Services Contracts (Act No. 266/2005 Coll., as amended).

For residents of Spain: Certain of S&P Capital IQ's equity Research Reports may be considered to be marketing communications for purposes of Spanish law.

For residents of Switzerland: Research reports are only directed at and should only be relied on by investors outside of the EEA or investors who are inside the EEA and who have professional experience in matters relating to investments or who are high net worth investors, as defined in Article 19(5) or Article 49(2) (a) to (d) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, respectively. S&P Capital IQ's Stock Reports are to be read in conjunction with "Your Guide to S&P Capital IQ's Stock Reports" which can be found at www.standardandpoors.com/stockreportguide. For some clients, Research reports have been prepared by S&P Capital IQ and/or one of its affiliates, and redistributed by the client.

For residents of the United Arab Emirates (UAE): S&P Capital IQ and its affiliates neither undertake banking, financial, or investment consultations business in or into

the UAE within the meaning of the Central Bank Board of Directors' Resolution No. 164/8/94 regarding the regulations for investment companies nor provides financial analysis or consultation services in or into the UAE within the meaning of UAE SECURITIES AND COMMODITIES AUTHORITY DECISION NO. 48/R OF 2008 concerning financial consultation and financial analysis.

Investment research distributed by S&P Capital IQ and its affiliates is not intended to amount to an offer of securities within the meaning of DIFC Law NO. 12 OF 2004 (the DIFC Markets Law) or the equivalent laws, rules and regulations made by the Central Bank of the UAE and their Emirates Securities and Commodities Authority. Neither the Dubai Financial Services Authority, the UAE Securities nor Commodities Authority of the Central Bank of the UAE has reviewed or verified any of the information provided in a Research Report or through any service provided by S&P Capital IQ or its affiliates, or has any responsibility for it.

If a recipient of Research Report does not understand any of the contents of the Research Report, the recipient should contact a financial advisor. Users of extracts of investment Research Reports should be aware that if they are distributed in the UAE by an intermediary, the intermediary is solely responsible for the distribution and contents of the investment research in the UAE.

For residents of the United Kingdom: In the United Kingdom Research Reports are approved and/or communicated by MHFRE which is authorized and regulated by the Financial Conduct Authority for the conduct of investment business in the UK. Research Reports are only directed at and should only be relied on by investors outside of the UK or investors who are inside the UK and who are professional clients in matters relating to investments or who are high net worth investors, as defined by the FCA and in Article 19(5) or Article 49(2) (a) to (d) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, respectively. MHFRE may not distribute Research Reports to retail clients, as defined by the FCA. S&P Capital IQ's Stock Reports are to be read in conjunction with "Your Guide to S&P Capital IQ's Stock Reports" which can be found at www.spcapitaliq.com/stockreportguide.

For residents of Uruguay: S&P Capital IQ or its affiliates are not, individually a risk assessment entity registered with the Central Bank of Uruguay, and S&P Capital IQ's Research Reports do not constitute a risk assessment. Investment research presented in a Research Report is not intended to constitute a public or private offer of securities in Uruguay. S&P Capital IQ's Research Reports are not intended for worldwide distribution, as such, and are not published to Uruguayan clients in Spanish.

For residents of Venezuela: Research Reports can only be distributed in Venezuela by an investment advisor, duly licensed under Venezuelan law. The distributor of the Research Reports, and not S&P Capital IQ, is solely responsible for complying with licensing requirements.

Copyright © 2014 Standard & Poor's Financial Services LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P EUROPE 350 and STARS are registered trademarks of Standard & Poor's Financial Services LLC. S&P CAPITAL IQ is a trademark of Standard & Poor's Financial Services LLC.