

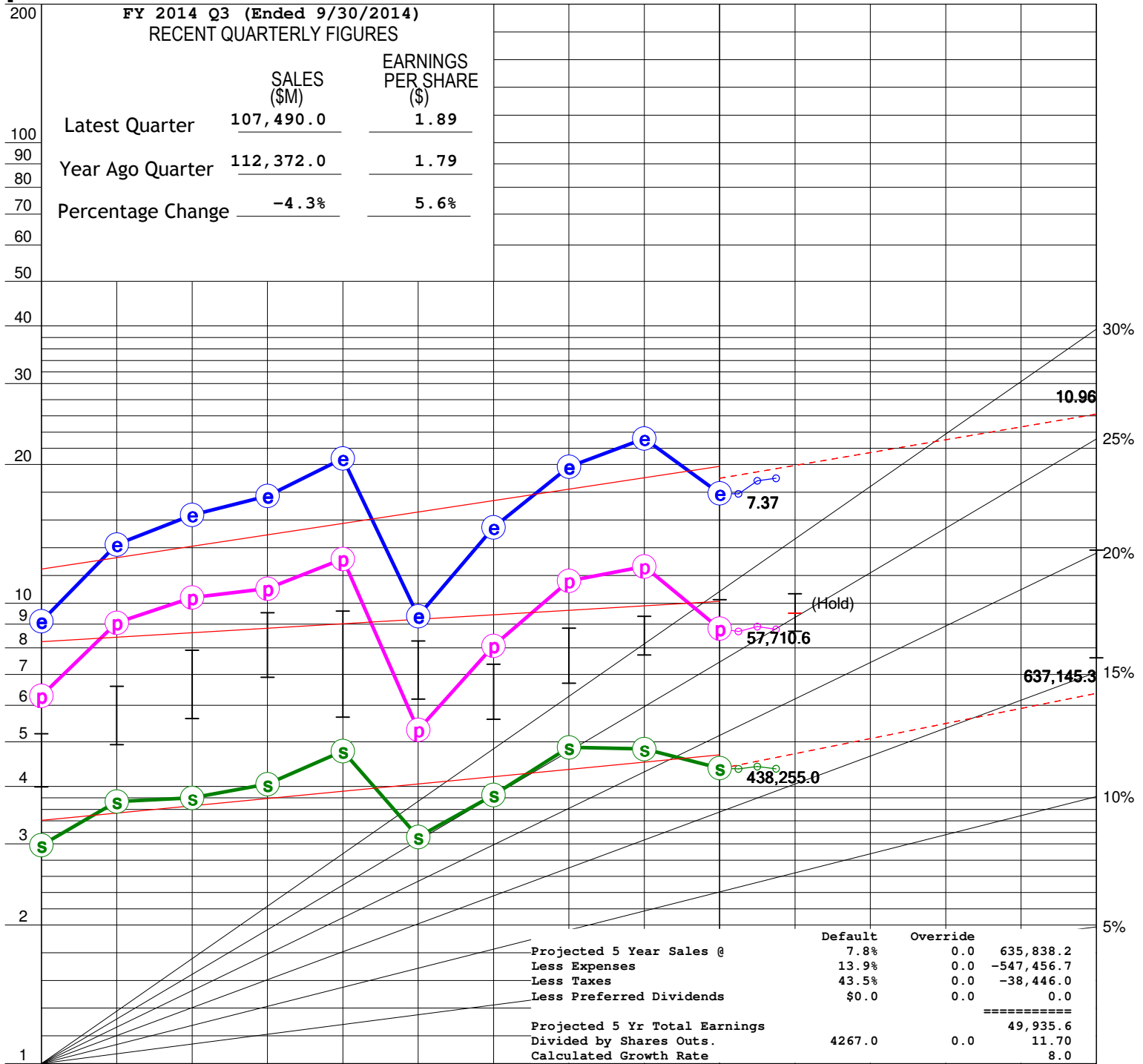


Stock Study

Company	Exxon Mobil ICC NOV 1..	Price Date	11/17/14
Study by	I Clements	Data Date	11/17/14
Sector	Energy	Last Judgment	11/18/14
Industry	Oil & Gas Integrated	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Common(M Shares)	4,267.0	% Insiders	0.5
Debt(\$M)	21,834.0	% Institutions	52.8
% Debt to Tot.Cap.	11.3	Quality	

1 Growth Analysis

NYSE: XOM



- | | | | |
|-----------------------------------|------|--|------|
| (1) Historical Sales Growth | 3.7% | (3) Historical Earnings Per Share Growth | 5.9% |
| (2) Estimated Future Sales Growth | 7.8% | (4) Estimated Future Earnings Per Share Growth | 6.6% |
| (5) Sales Growth R ² | 0.40 | (6) Earnings Per Share Growth R ² | 0.31 |
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2 QUALITY ANALYSIS

Company **Exxon Mobil ICC NOV 14**

(XOM)

11/17/14

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	13.8	16.0	17.8	17.4	17.1	11.2	13.8	15.1	16.3	13.2	13.9	DOWN
B % ROE (Beginning Yr)	13.8	36.2	37.0	37.3	39.4	18.0	26.6	28.6	29.7	20.0	24.6	DOWN
C % Debt to Equity	4.9	5.5	5.7	5.8	6.1	6.3	8.5	5.9	4.6	3.9	5.8	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 95.11 (12.0) 52-WEEK HIGH (P/E) 104.76 (13.2) 52-WEEK LOW (P/E) 86.91 (10.9)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield	
1 2009	82.7	61.9	3.99	20.7	15.5	1.660	41.6	2.7	
2 2010	73.7	55.9	6.22	11.8	9.0	1.740	28.0	3.1	
3 2011	88.2	67.0	8.42	10.5	8.0	1.850	22.0	2.8	
4 2012	93.7	77.1	9.70	9.7	8.0	2.180	22.5	2.8	
5 2013	101.7	84.8	7.37	13.8	11.5	2.460	33.4	2.9	
6 AVERAGE (10 Years) :		61.8		12.7	9.5		25.0		
AVERAGE P/E RATIO	11.1		PROJECTED P/E RATIO	11.2		TTM EPS	7.95		
CURRENT P/E RATIO	12.0		PEG RATIO	1.7		FTM EPS	8.48		
RELATIVE VALUE	108.1		PROJ. RELATIVE VALUE	101.1		AVG TTM + FTM EPS	8.21		

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~12.7~~ 11.9 X Estimated High Earnings/Share 10.96 = Forecast High Price \$ 130.4

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~9.5~~ 8.9 (as adj.) X Estimated Low Earnings/Share 7.37 = \$ 65.6

(b) Average 5-Year Low Price = 61.8

(c) Recent Severe Low Price = 77.1

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 2.760 ÷ 0.031 = 88.7

Selected Estimated Low Price = \$ 76.1

C PRICE RANGES

Forecast High Price 130.4 - Estimated Low Price 76.1 = Range 54.3 25% of Range = 13.6

BUY (Lower 25% of Range) = 76.1 to 89.7

MAYBE (Middle 50% of Range) = 89.7 to 116.8

SELL (Upper 25% of Range) = 116.8 to 130.4

Current Price 95.110 is in the Hold Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 130.4 - Current Price 95.110) ÷ (Current Price 95.110 - Estimated Low Price 76.1) = 1.9 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 2.760 ÷ Current Price of Stock \$ 95.110 = 2.9 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 25.0 ÷ Forecast High P/E 11.9 = Avg. Yield 2.1

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 25.0 ÷ Forecast Avg P/E 10.4 = Avg. Yield 2.4

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 2.1 % + Annual Appreciation 6.5 % = Compound Annual Total Return 8.6 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 2.4 % + Annual Appreciation 3.7 % = Projected Average Total Return 6.1 %