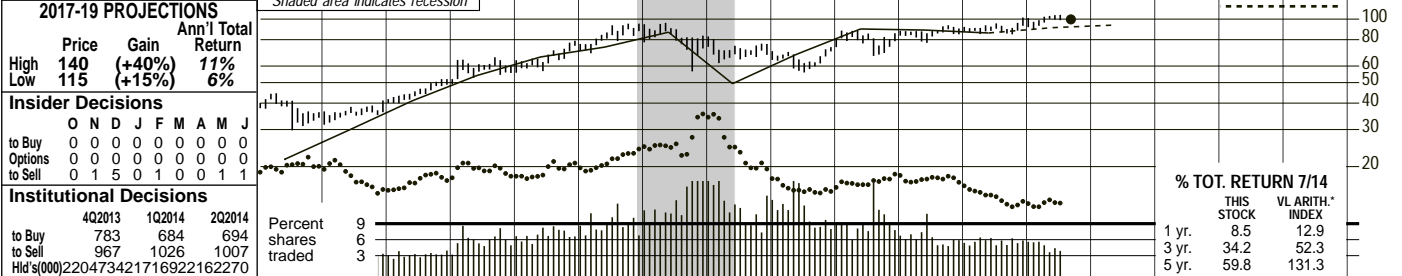


EXXON MOBIL NYSE:XOM

RECENT PRICE **99.64** P/E RATIO **12.6** (Trailing: 12.7; Median: 11.0) RELATIVE P/E RATIO **0.69** DIV'D YLD **2.8%** **VALUE LINE**

TIMELINESS 3 Lowered 8/16/13	High: 41.1	52.1	66.0	79.0	95.3	96.1	82.7	73.7	88.2	93.7	101.7	104.8							Target Price Range
SAFETY 1 Raised 6/30/95	Low: 31.6	39.9	49.3	55.8	69.0	56.5	61.9	55.9	67.0	77.1	84.8	89.3							2017 2018 2019
TECHNICAL 4 Lowered 8/29/14	LEGENDS --- 7.5 x "Cash Flow" p sh Relative Price Strength 2-for-1 split 7/01 Options: Yes Shaded area indicates recession																		
BETA .90 (1.00 = Market)																			



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
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	90.02	91.85	98.30	Sales per sh ^A	132.45
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	11.48	12.15	12.50	"Cash Flow" per sh	16.95
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	7.37	8.00	8.10	Earnings per sh ^B	11.50
.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	2.70	2.88	Div's Decl'd per sh ^{C†}	3.30
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	7.77	7.00	7.15	Cap'l Spending per sh	7.50
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	40.14	43.70	47.25	Book Value per sh	64.40
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	4335.0	4225.0	4120.0	Common Shs Outst'g ^D	3850.0
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	12.3	12.0	12.0	Avg Ann'l P/E Ratio	11.0
1.38	1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.68	.69	Relative P/E Ratio	.70
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%	2.7%	2.5%	2.7%	Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 6/30/14		2012	2013	6/30/14	© VALUE LINE PUB. LLC													17-19
Total Debt	\$21765 mill.	17.3%	18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	16.1%	15.6%	14.7%	14.5%	14.5%	Sales (\$mill) ^A	510000			
LT Debt	\$11817 mill.	9767.0	10253	11416	12250	12379	11917	14760	15583	15888	17182	17000	17750	Operating Margin	16.0%			
LT Interest	\$280 mill.	25330	33860	39090	40610	45220	19280	30460	41060	37380	32580	34250	33800	Depreciation (\$mill)	20500			
(Total interest coverage: over 25.0x)		38.6%	43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	42.4%	43.6%	42.0%	43.0%	42.5%	Net Profit (\$mill)	44700			
Incl. \$375 mill. of capitalized leases		9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.8%	8.3%	Income Tax Rate	42.5%			
(6% of Cap'l)		17396	27035	26960	27651	23166	3174.0	d3649	d4542	321.0	d12416	d6000	d8000	Net Profit Margin	8.8%			
Leases, Uncapitalized	Annual rentals \$2.4 bill.	5013.0	6220.0	6645.0	7183.0	7025.0	7129.0	12227	9322.0	7928.0	6891.0	12000	12000	Working Cap'l (\$mill)	d5000			
Pension Assets-12/13	\$30.5 bill.	101756	111186	113844	121762	112965	110569	146839	154396	165863	174003	184675	194450	Long-Term Debt (\$mill)	15000			
Obligation	\$44.7 bill.	23.8%	28.9%	32.6%	31.6%	37.9%	16.8%	19.4%	25.3%	21.7%	18.2%	17.5%	16.5%	Shr. Equity (\$mill)	248000			
Pfd Stock	None	24.9%	30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	22.5%	18.7%	18.5%	17.5%	Return on Total Cap'l	17.0%			
Common Stock	4,264,692,028 shares	17.9%	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	16.3%	12.3%	12.0%	11.0%	Return on Shr. Equity	18.0%			
MARKET CAP: \$425 billion (Large Cap)		28%	22%	20%	19%	19%	43%	29%	23%	28%	34%	34%	36%	Retained to Com Eq	12.5%			
														All Div'ds to Net Prof	29%			

BUSINESS: Exxon Mobil Corp. is the largest publicly traded oil company. Owns 69.6% of Imperial Oil (Canada). Daily production in 2013: oil, 2.2 mil. barrels (+1% vs. '12); natural gas, 11.8 billion cubic feet (-4% vs. '12). On an oil-equivalent basis, total production fell 1.5% in 2013. Daily refinery runs, 4.6 million barrels (-9% vs. '12); product sales, 5.9 mill. bbls (-5% vs. '12). Chemical sales, 24.1 mill. tonnes (flat vs. '12). Reserves as of 12/31/13: 25.2 billion barrels of oil equivalent, 53% oil, 47% gas. 10-year avg. reserve replacement rate: 120%. Acquired XTO Energy, 2010. BlackRock owns 5.4% of stock (4/14 Proxy). Employs 83,600. Chrmn. and CEO: Rex Tillerson, Inc.: NJ. Address: 5959 Las Colinas Blvd., Irving, TX 75039-2298. Tel.: 972-444-1000. www.exxonmobil.com.

Falling production and an oil market pullback have pushed down Exxon Mobil stock from its recent all-time high. Combined oil and natural gas volume pumped fell more than 5% in the first half of 2014, hurting investor sentiment. Moreover, asset sales pushed up earnings by an estimated \$0.25 in the second quarter (included in our presentation). The combination of those developments has weighed on the stock a bit.

Earnings nevertheless appear to be in a healthy range. Improved performance from the refining sector following a slump in mid-2013 is helping results. In addition, we are assuming oil prices will remain in the \$90-\$100-a-barrel range and \$3 billion of share repurchases per quarter. Those factors should help the company generate healthy returns in 2014 and 2015.

An array of project startups stands to benefit production in the later stages of this year and all of 2014. Facilities ramping up in Papua New Guinea, offshore Angola, onshore in the United States, Sakhalin Island, and in the Gulf of Mexico suggest better performance in the field is possible soon. What is not clear is if asset sales will diminish the glow of the undertakings starting up to the point where investors are less excited. In any event, the company's full slate of development projects out to decade's end offers the promise of higher profits down the road, assuming oil prices hold their own and natural gas prices advance somewhat.

Refining and chemicals earnings may well trend higher over the long run, as well. Few companies are as well positioned as Exxon Mobil to profit from the rising demand for transportation fuel, lubricants, and chemicals from China, India, and Latin America. The likelihood of greater sales from refining and chemicals from developing markets, combined with Exxon's industry-leading efficiency, augurs well for the bottom line to decade's end.

These shares, among the bluest of the blue chips, offer attractive risk-adjusted 3- to 5-year total return potential. Exxon's top-notch finances make the neutrally ranked issue especially suitable for long-term, conservative investors. Note: There has been no noticeable effect yet from sanctions on Russia.

Robert Mitkowski, Jr. September 5, 2014

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	101335	112781	111991	107419	433526
2012	110696	104718	103417	101883	420714
2013	96336	95301	100508	98102	390247
2014	94344	98287	97000	98369	388000
2015	100000	101000	102000	102000	405000

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	1.55	1.79	1.91	7.37
2014	2.10	2.05	1.90	1.95	8.00
2015	2.00	2.05	2.00	2.05	8.10

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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
2014	.63	.69	.69	.69	

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	60

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