

Exxon Mobil Corp

S&P Capital IQ Recommendation



S&P Capital IQ Equity Analyst S. Glickman, CFA

Price

\$78.10 (as of Nov 13, 2015 4:00 PM ET)

12-Mo. Target Price

\$96.00

Report Currency

USD

Investment Style

Large-Cap Blend

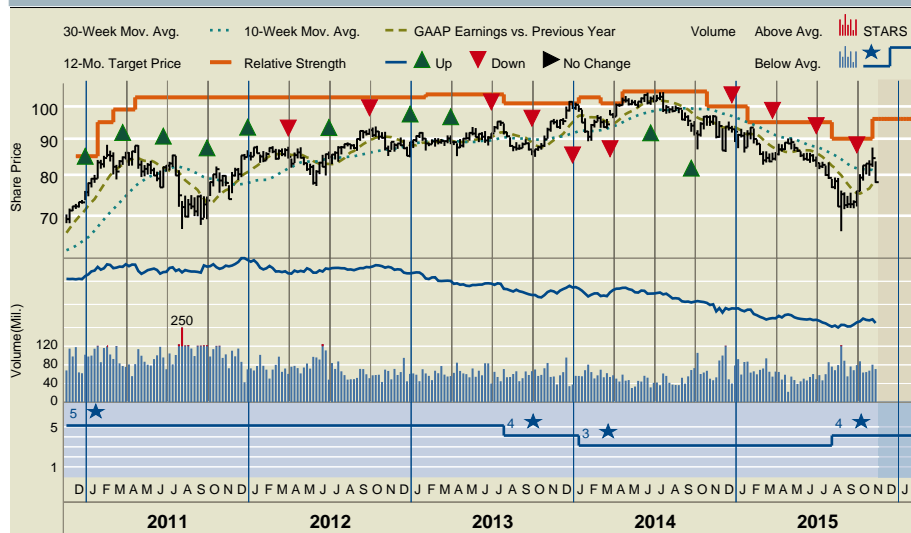
GICS Sector Energy
Sub-Industry Integrated Oil & Gas

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	\$97.20–66.55	S&P Oper. EPS 2015E	3.97	Market Capitalization(B)	\$325.126	Beta	0.90
Trailing 12-Month EPS	\$4.73	S&P Oper. EPS 2016E	3.95	Yield (%)	3.74	S&P 3-Yr. Proj. EPS CAGR(%)	-11
Trailing 12-Month P/E	16.5	P/E on S&P Oper. EPS 2015E	19.7	Dividend Rate/Share	\$2.92	S&P Quality Ranking	A
\$10K Invested 5 Yrs Ago	\$12,631	Common Shares Outstg. (M)	4,162.9	Institutional Ownership (%)	50		

Price Performance



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 05, 2015 10:52 AM, when the stock traded at **\$85.38**.

Highlights

- In March 2015, XOM updated its production outlook over the medium term (through 2017). Annual upstream production is anticipated to hit 4.3 million barrels of oil equivalent per day (MMboe/d) by 2017, flat versus the March 2014 forecast for 2017. Bentek Energy, a unit of Platts, forecasts WTI crude oil prices averaging about \$48 per barrel in the fourth quarter of 2015, and \$52/barrel in 2016 versus a current price of \$46 per barrel. We see XOM gradually shifting priority towards liquids, over natural gas, given better returns.
- Third-quarter 2015 production was 3.92 million barrels of oil equivalent per day (MMboe/d), 0.3% below the Capital IQ consensus estimate, but 2.3% above the year-ago quarter. We think XOM is executing well on its plan to high-grade its portfolio towards higher-margin barrels, with the trade-off that production volume growth should be limited. While U.S. upstream again generated an operating loss, on a per-barrel basis, it was almost half that of chief rival Chevron (CVX 90 Hold).
- We see operating EPS of \$3.97 in 2015, dropping fractionally to \$3.95 in 2016. These estimates compare with 2014 operating EPS of \$7.60.

Investment Rationale/Risk

- With global crude production in the early stages of a reversal, many upstream players (especially smaller ones) should face difficult economics. We expect much of the industry to re-orient around returns instead of growth, and, in this environment, we think a flight to quality will emerge with XOM at the forefront. XOM's long-term commitment to cost control and strong balance sheet should enable acquisition opportunities. Beyond the current weakness, we see a strong pipeline of upstream assets, and the downstream unit should benefit over the long term from its complex large refineries.
- 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 \$96 reflects a forward price to cash flow multiple of 11.1X, above XOM's 5-year average forward multiple, and a premium to rival CVX. We estimate 2016 ROIC of 6.1%, above CVX and above the E&P peer average. We see 2016 operating cash flow well in excess of capital spending, raising flexibility for returns to shareholders.

Analyst's Risk Assessment

LOW	MEDIUM	HIGH
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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 Exxon Mobil's earnings stability and corporate governance practices to be above average.

Revenue/Earnings Data

Revenue (Million U.S. \$)					
	1Q	2Q	3Q	4Q	Year
2015	59,839	66,073	59,753	--	--
2014	95,331	100,545	96,760	76,795	411,939
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

Earnings Per Share (U.S. \$)

2015	1.17	1.00	1.01	E0.73	E3.97
2014	2.10	2.05	1.89	1.56	7.60
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

Fiscal year ended Dec. 31. Next earnings report expected: Early February. 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
0.690	Jan 28	Feb 6	Feb 10	Mar 10 '15
0.730	Apr 29	May 11	May 13	Jun 10 '15
0.730	Jul 29	Aug 11	Aug 13	Sep 10 '15
0.730	Oct 28	Nov 9	Nov 12	Dec 10 '15

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.

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

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Exxon Mobil Corp

Business Summary November 05, 2015

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 (\$27.5 billion in 2014 segment earnings versus \$26.8 billion in 2013); refining and marketing (\$3.0 billion, \$3.4 billion); chemicals (\$4.3 billion, \$3.8 billion); and other operations, such as electric power generation, coal and minerals.

Including non-consolidated equity interest, proved oil and gas reserves at year end 2014 stood at 25.3 billion BOE (54% liquids; 65% developed), up 0.1 billion BOE versus year end 2013. Oil and gas production fell 4.9%, to 3.97 million barrels of oil equivalent per day (BOE/d; 53% liquids). XOM expects production, ex-divestitures, to rise to 4.3 million BOE/d by 2017. In 2014, XOM replaced 104% of its production. 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 2014, XOM had an ownership interest in 30 refineries with 5.25 million barrels per day (b/d) of atmospheric distillation capacity (U.S. 37%, Europe 31%, Asia Pacific 19%, Canada 8%, and Middle East/Latin America/Other 5%). 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 2014, XOM had a chemicals complex capacity of 23.7 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 and dropped to \$38.5 billion in 2014. For the period 2015-2017, Capital IQ consensus estimates indicate average spending in the \$30.0 billion per year range. A total of 21 major oil and gas projects will have started or will begin production between 2014 and 2017, which 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, 2014, XOM had a cash balance of \$4.7 billion, compared with total debt of \$29.1 billion. We believe XOM has enjoyed above-average returns versus peers. Total distributions to shareholders in 2014 stood at \$23.6 billion, including both share repurchases as well as quarterly dividends.

XOM has continued its share repurchases, and appears to be using them to balance its cash use. 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 4.2 billion shares outstanding at the end of 2014, down from 7 billion shares after the Exxon/Mobil merger in 1999 and 5.1 billion after the XTO acquisition in 2010.

Corporate Information

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R.W. Tillerson

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J.J. Woodbury

SVP & CFO

A.P. Swiger

General Counsel

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Treas

R.N. Schleckser

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L. R. Faulkner

H. H. Fore

D. R. Oberhelman

S. S. Reinemund

W. C. Weldon

Domicile

New Jersey

Founded

1870

Employees

75,300

Stockholders

449,312

Exxon Mobil Corp

Quantitative Evaluations

S&P Capital IQ Fair Value Rank	NR	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 NA

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
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Technical Evaluation **BULLISH** Since October, 2015, the technical indicators for XOM have been BULLISH.

Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE
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For further clarification on the terms used in this report, please visit www.spcapitaliq.com/stockreportguide

Expanded Ratio Analysis

	2014	2013	2012	2011
Price/Sales	1.03	1.02	0.83	0.85
Price/EBITDA	NA	NA	6.09	5.93
Price/Pretax Income	7.67	7.75	5.09	5.64
P/E Ratio	12.17	13.73	8.92	10.06
Avg. Diluted Shares Outstg (M)	4,282.0	4,419.0	4,628.0	4,875.0

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	-12.70	-7.84	4.19	1.51
Net Income	-0.18	-9.70	8.65	-0.98

Ratio Analysis (Annual Avg.)

	2014	2013	2012	2011
Net Margin (%)	8.50	8.41	8.33	8.65
% LT Debt to Capitalization	5.84	4.49	5.14	5.04
Return on Equity (%)	18.67	21.96	23.37	26.92

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (U.S. \$)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tangible Book Value	41.51	40.14	36.84	32.61	29.49	23.39	22.70	22.62	19.87	18.13
Cash Flow	11.63	11.26	13.13	11.62	9.43	6.44	11.08	9.48	8.89	7.34
Earnings	7.60	7.37	9.70	8.42	6.22	3.98	8.69	7.28	6.62	5.71
S&P Capital IQ Core Earnings	NA	7.74	9.17	8.47	6.48	4.36	8.64	7.40	6.75	5.72
Dividends	2.70	2.46	2.18	1.85	1.74	1.66	1.55	1.37	1.28	1.14
Payout Ratio	36%	33%	22%	22%	28%	42%	18%	19%	19%	20%
Prices:High	104.76	101.74	93.67	88.23	73.69	82.73	96.12	95.27	79.00	65.96
Prices:Low	86.19	84.79	77.13	67.03	55.94	61.86	56.51	69.02	56.42	49.25
P/E Ratio:High	14	14	10	11	12	21	11	13	12	12
P/E Ratio:Low	11	12	8	8	9	16	7	9	9	9

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenue	382,597	438,255	482,295	486,429	383,221	310,586	477,359	404,552	377,635	370,680
Operating Income	NA	NA	65,769	69,687	54,882	38,159	78,669	69,905	68,355	59,255
Depreciation, Depletion and Amortization	17,297	17,182	15,888	15,600	14,760	11,917	12,379	12,250	11,416	10,253
Interest Expense	286	9.00	327	247	259	548	673	957	654	496
Pretax Income	51,630	57,711	78,726	73,257	52,959	34,777	81,750	71,479	68,453	60,231
Effective Tax Rate	34.9%	42.0%	39.4%	42.4%	40.7%	43.5%	44.7%	41.8%	40.8%	38.7%
Net Income	32,520	32,580	44,880	41,060	30,460	19,280	45,220	40,610	39,500	36,130
S&P Capital IQ Core Earnings	NA	34,206	42,420	41,327	31,732	21,109	44,959	41,250	40,263	36,164

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Cash	4,616	4,644	9,582	12,664	7,827	10,862	32,007	34,500	32,848	28,671
Current Assets	52,910	59,308	64,460	72,963	58,984	55,235	72,266	85,963	75,777	73,342
Total Assets	349,493	346,808	333,795	331,052	302,510	233,323	228,052	242,082	219,015	208,335
Current Liabilities	64,633	71,724	64,139	77,505	62,633	52,061	49,100	58,312	48,817	46,307
Long Term Debt	11,278	6,516	7,497	9,062	11,923	6,761	7,025	7,183	6,645	6,220
Common Equity	174,399	174,003	165,863	154,396	146,839	110,569	112,965	121,762	113,844	111,186
Total Capital	193,112	188,045	180,182	173,237	170,787	123,037	144,274	156,126	141,340	138,284
Capital Expenditures	32,952	33,669	34,271	31,000	26,871	22,491	19,318	15,387	15,462	13,839
Cash Flow	49,817	49,762	60,768	56,660	46,158	31,197	57,599	52,860	50,916	46,383
Current Ratio	0.8	0.8	1.0	0.9	0.9	1.1	1.5	1.5	1.6	1.6
% Long Term Debt of Capitalization	5.8	3.5	4.2	5.2	7.0	5.5	4.9	4.6	4.7	4.4
% Return on Assets	9.3	9.6	13.5	13.0	11.4	8.4	19.2	17.6	18.5	17.9
% Return on Equity	18.7	19.2	28.0	27.3	23.7	17.3	38.5	34.5	35.1	33.9

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.

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Exxon Mobil Corp



Sub-Industry Outlook

Our fundamental outlook for the integrated oil & gas sub-industry for the next 12 months is neutral. While integrated oils generally offer strong dividend and buyback potential, we think that crude oil prices will not recover quickly from the dramatic and relatively sudden decline that began in late 2014. 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. However, some LNG projects will likely not get built, as LNG pricing overseas is often oil-linked, and thus, the economics of such projects has likely dimmed following the decline in crude oil prices. On the downstream side, integrated oils continue to restructure and downsize operations, and refining margins have been relatively strong recently.

The International Energy Agency (IEA) estimates that global oil demand should rise by 1.6 million barrels per day (MMb/d) in 2015 to 94.2 MMb/d. With non-OPEC production on the rise, projected to grow 1.1 MMb/d in 2015 to 58.1 MMb/d, we expect the call on OPEC to be 29.5 MMb/d, up just 0.2 MMb/d. According to the IEA, OPEC effective spare production capacity stood at 2.2 MMb/d in July 2015, with Saudi Arabia comprising about 87% of that spare capacity.

As of July 2015, Bentek Energy, a unit of Platts, projects West Texas Intermediate (WTI) crude oil averaging \$50 per barrel in the second half of 2015, and \$58 per barrel in 2016. The price differential for WTI versus Brent widened to over \$6/bbl. in the summer of 2015, but the spread has been very volatile in recent years.

For U.S. natural gas, we look for weak U.S. gas drilling activity, as gas production continues to be strong, led by associated gas (natural gas produced

along with oil in oil-directed drilling). According to the U.S. Energy Information Administration (EIA), natural gas production is expected to rise 5.4% in 2015. Natural gas working inventories, as of the end of heating season (March 31), were 11% below the five-year average. The extremely cold 2014/15 Winter Season has caused inventories to be depleted, but production is likely to be sufficient to overcome that gap. As of July 2015, Bentek Energy forecasts Henry Hub spot prices to average in the \$2.75 per million Btu range in both 2015 and 2016.

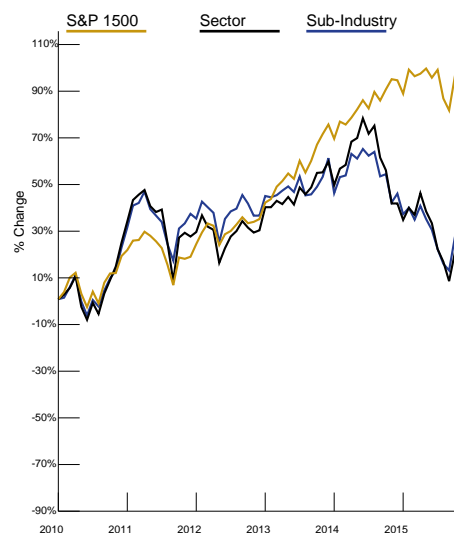
Year to date through July 31, the S&P Integrated Oil & Gas Sub-Industry Index was down 16.4%, versus a 2.3% gain in the S&P 1500 Composite Index. In 2014, the sub-industry index was down 9.5%, versus a 10.9% advance for the 1500.

--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 14, 2015



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	325,126	78.10	97.20/66.55	0.90	3.7	17	NA	A	100	8.5	5.8
BG Group plc ADR	BRGYY	50,100	14.68	18.81/11.99	1.41	1.9	NM	NA	NR	4	NM	34.1
BP p.l.c. ADS	BP	102,087	33.38	43.85/29.35	1.95	7.1	NM	NA	NR	28	1.1	27.8
Chevron Corp	CVX	166,899	88.68	118.91/69.58	1.16	4.8	19	NA	A-	99	10.0	13.3
China Petrol & Chem ADS	SNP	81,322	64.62	96.69/58.14	0.59	4.4	22	NA	NR	68	1.7	16.8
ENI S.p.A. ADS	E	56,351	30.78	43.01/30.03	1.52	5.0	NM	29.80	NR	26	0.8	22.6
Imperial Oil Ltd	IMO	26,318	31.05	49.55/30.35	1.28	1.4	19	NA	A+	99	10.7	NA
Occidental Petroleum	OXY	56,142	73.51	88.77/63.60	1.44	4.1	NM	NA	B	95	NM	16.4
PJSC LUKOIL ADS	LUKOY	28,170	37.28	3986/30.66	1.24	5.7	12	50.20	NR	68	3.3	12.2
Petroleo Brasileiro S.A. ADS	PBR	29,807	4.57	11.13/3.72	1.91	Nil	NM	7.40	NR	11	NM	48.3
Royal Dutch Shell 'A' ADS	RDS.A	153,441	48.34	72.00/45.81	1.30	6.6	95	48.70	NR	88	3.5	17.5
Royal Dutch Shell 'B' ADR	RDS.B	65,777	48.48	75.56/45.92	1.31	7.8	6	48.70	NR	88	8.3	7.1
Statoil ASA ADS	STO	47,702	15.00	22.86/13.82	1.45	4.5	NM	NA	NR	28	3.6	33.5
Suncor Energy	SU	40,126	27.75	36.35/24.20	1.61	3.1	NM	NA	B+	73	6.7	23.1
Total 'B' ADS	TOT	110,569	48.05	60.69/40.93	1.42	4.5	NM	NA	NR	37	2.0	30.3

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**November 5, 2015**

08:51 am ET ... S&P CAPITAL IQ KEEPS BUY OPINION ON SHARES OF EXXON MOBIL CORPORATION (XOM 85.98****): We lift our 12-month target by \$6 to \$96, an 11.1X multiple of price to forward cash flow, above peers. Platts notes that U.S. crude oil inventories grew 2.85 million barrels this week, 16% above the consensus view of 2.45 million. This underscores, in our view, the resilience of U.S. crude production despite persistent weakness in crude oil prices. We believe that the upstream space is in the early stages of a flight to quality, and that a defensive approach is merited. XOM in our view offers a solid dividend (3.4% yield), industry-leading returns, and strong free cash flows. /S. Glickman, CFA

October 30, 2015

11:02 am ET ... UPDATE - S&P CAPITAL IQ KEEPS BUY OPINION ON SHARES OF EXXON MOBIL CORPORATION (XOM 82.46****): We cut our '15 EPS estimate by \$0.44 to \$3.97, and '16's by \$1.28 to \$3.95. Our 12-month target remains \$90, a 10.5X multiple of price to projected '16 operating cash flow, above peers, but merited, in our view, by an above-average free cash flow profile. Following today's call, we remain bullish on XOM's prospects. We think the company is managing well despite a difficult crude oil macro environment, and although we think these headwinds persist through '16, we think it affords XOM the luxury of adding to its portfolio either via bolt-on acquisitions or via larger deals. /S. Glickman, CFA

October 30, 2015

09:18 am ET ... S&P CAPITAL IQ KEEPS BUY OPINION ON SHARES OF EXXON MOBIL CORPORATION (XOM 82.23****): XOM posts Q3 EPS of \$1.01, vs. \$1.89, beating the Capital IQ consensus view by \$0.11. Overall production of 3.9 mmb/d was up 2.3% versus the year-ago quarter. Weak crude oil prices were a key culprit in XOM's upstream earnings decline in Q3, but we note that relative to chief rival Chevron Corp. (CVX 90 Hold), XOM generated a narrower loss on a per-barrel basis in the U.S., and higher margins in international markets. Notably, XOM still generated positive free cash flow in Q3, which we think persists in 2016, and shares yield 3.6%. We will update after the 9:30am call. /S. Glickman, CFA

September 18, 2015

12:53 pm ET ... S&P CAPITAL IQ KEEPS BUY OPINION ON LP UNITS OF CALUMET SPECIALTY PRODUCTS (CLMT 24.79****): We maintain our 12-month target price of \$33, on a 9X enterprise value to '16 EBITDA multiple. CLMT recently announced Timothy Go as its permanent CEO, effective January 1, 2016. Mr. Go has over 25 years of experience in petroleum refining and specialty products markets, with positions at Flint Hills Resources as VP of Operations and management roles at Exxon Mobil (XOM 90 Buy). We see the experience that Mr. Go brings as a positive to aid in completion of CLMT's current organic projects and as low oil prices continue to drive margin expansion. We think CLMT is well positioned. /D. Holt

August 3, 2015

10:03 am ET ... S&P CAPITAL IQ ADDS EXXONMOBIL TO ITS TOTAL RETURN PORTFOLIO (XOM 77.84****): We think XOM core business is generating solid return on invested capital and above-average free cash flow yield to support its 3.7% dividend yield. While Q2 EPS was weaker than we expected, this stemmed from a higher tax rate and greater impact from refining maintenance. We are encouraged that international upstream generated profits. XOM replaces Chevron in our Total return portfolio. /Todd Rosenbluth

July 31, 2015

01:09 pm ET ... S&P CAPITAL IQ LIFTS VIEW ON SHARES OF EXXON MOBIL TO BUY FROM HOLD (XOM 79.94****): We cut our 12-month target price by \$5, to \$90, on lower cash flow multiples. Q2 EPS of \$1.06 vs. \$2.05, missed the Capital IQ consensus view by \$0.05. We think earnings quality was better than indicated, given an elevated tax rate and a heavy Q2 refining maintenance impact. Despite weak crude oil prices, international upstream generated profits, with domestic a slight negative. While buybacks look to decelerate in Q3, we think XOM's core business is generating solid ROIC and notably above-peer free cash flows. Shares are trading at a more than three-year low and yield 3.5%. /S. Glickman, CFA

July 31, 2015

10:00 am ET ... S&P CAPITAL IQ KEEPS BUY OPINION ON SHARES OF CHEVRON CORPORATION (CVX 90.62****): Q2 EPS of \$0.75 before \$0.45 of one-time

charges, vs. \$2.98, missed the Capital IQ consensus estimate by \$0.40. We attribute the miss to upstream, and believe the miss is more related to impairments than to volumes, which were just 0.3% below consensus. On a per-unit basis, CVX under-performed in its upstream segment in Q2 relative to chief rival ExxonMobil (XOM 80 Hold), both domestically and internationally. However, downstream delivered positive earnings that more than offset the losses in upstream. CVX noted efforts to rein in costs. We will update after today's 11am call. /S. Glickman, CFA

June 23, 2015

08:21 am ET ... S&P CAPITAL IQ KEEPS NEUTRAL OUTLOOK ON INTEGRATED OIL & GAS SUB-INDUSTRY (XOM 85.21****): Our fundamental outlook for the integrated oil & gas sub-industry remains neutral, with some positives offset by ongoing headwinds. Based on Capital IQ consensus estimates, integrations are largely expected to deliver excess free cash flows in '16, which are likely to be used for dividend growth and share buybacks. However, using forecasts from Bentek Energy (a unit of Platts), we see WTI crude oil prices with modest downside to current prices, averaging \$53.50/barrel in '15 and roughly \$55/barrel in '16. We also see difficulty in growing organic production in a meaningful way. /S. Glickman, CFA

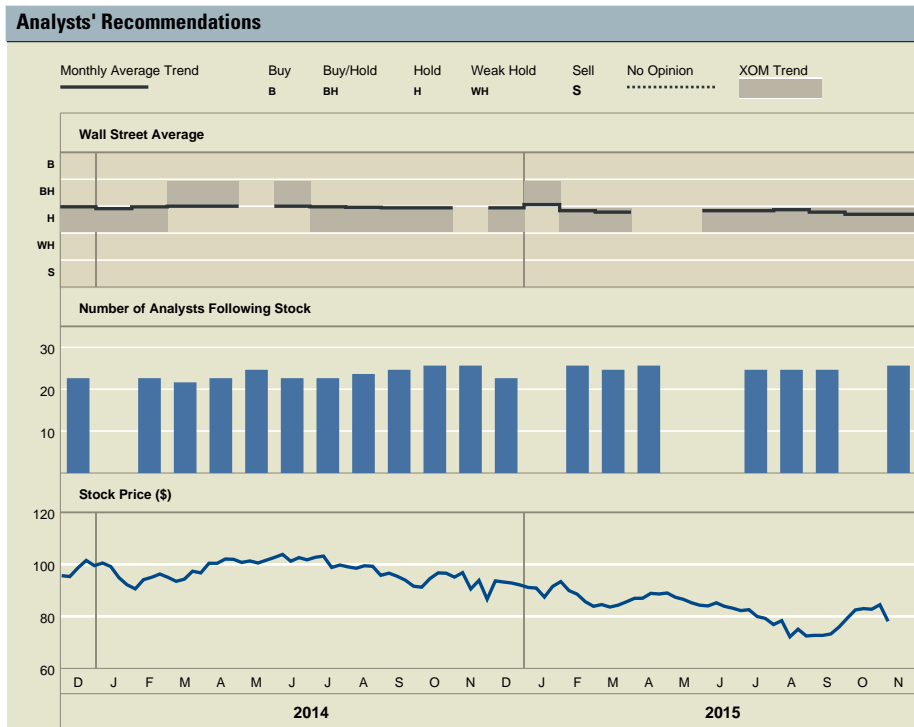
May 1, 2015

10:00 am ET ... S&P CAPITAL IQ KEEPS BUY OPINION ON SHARES OF CHEVRON CORPORATION (CVX 111.06****): We cut our '15 EPS estimate by \$0.31 to \$4.45, and '16's by \$0.94 to \$6.28. We lift our 12-month target by \$5, to \$125, using a 6.5X multiple of enterprise value to projected '16 EBITDA, a discount to rival Exxon Mobil (XOM 88 Hold). Q1 EPS of \$1.37 vs. \$2.36 beat our estimate by \$0.51 and the Capital IQ consensus by \$0.56. Upstream production was above consensus, but Q1 results included about \$0.31 of favorable foreign exchange, so quality of earnings beat is not quite as good as it seems. We remain positive on prospects for medium term and see positive free cash flow in '16. /S. Glickman, CFA

April 30, 2015

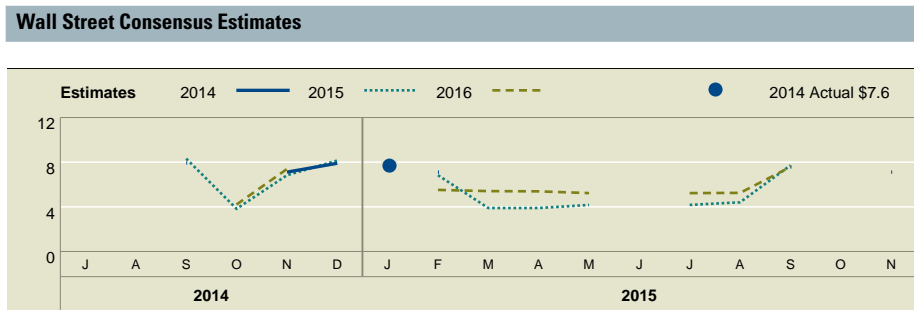
02:05 pm ET ... S&P CAPITAL IQ KEEPS HOLD OPINION ON SHARES OF EXXON MOBIL (XOM 88.09****): We lift our '15 EPS estimate by \$0.28 to \$4.21, but cut '16's by \$0.28 to \$5.29. Our 12-month target stays \$95, a 7.4X multiple of enterprise value to projected '16 EBITDA, above XOM's historical forward average. Q1 EPS of \$1.17, vs. \$2.10, beat our estimate by \$0.25 and the Capital IQ consensus estimate by \$0.34. We think the better than expected result is largely attributable to downstream, which, despite adverse forex, generated strong refining margins. Upstream production was also 2% above consensus. Falling service costs should help, but are likely reflected in share price. /S. Glickman, CFA

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Of the total 26 companies following XOM, 26 analysts currently publish recommendations.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	5	19	4	5
Buy/Hold	4	15	4	3
Hold	12	46	13	13
Weak Hold	1	4	1	2
Sell	3	12	3	1
No Opinion	1	4	1	0
Total	26	100	26	24



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2016	4.19	5.30	3.17	24	18.6
2015	3.93	4.10	3.72	21	19.9
2016 vs. 2015	▲ 7%	▲ 29%	▼ -15%	▲ 14%	▼ -7%
Q4'16	1.10	1.34	0.66	10	71.0
Q4'15	0.77	0.92	0.60	16	NM
Q4'16 vs. Q4'15	▲ 43%	▲ 46%	▲ 10%	▼ -38%	NA

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.

Wall Street Consensus Opinion

HOLD

Companies Offering Coverage

- Argus Research Company
- Barclays
- BofA Merrill Lynch
- Citigroup Inc
- Cowen and Company, LLC
- Credit Suisse
- Deutsche Bank
- Erste Group Bank AG
- Evercore ISI
- Fearnley Securities AS
- Goldman Sachs
- HSBC
- JP Morgan
- Jefferies LLC
- Macquarie Research
- Morgan Stanley
- Morningstar Inc.
- Oppenheimer & Co. Inc.
- RBC Capital Markets
- Raymond James & Associates
- Scotia Howard Weil
- 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 2015, analysts estimate that XOM will earn US\$ 3.93. For the 3rd quarter of fiscal year 2015, XOM announced earnings per share of US\$ 1.01, representing 26% of the total annual estimate. For fiscal year 2016, analysts estimate that XOM's earnings per share will grow by 7% to US\$ 4.19.

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

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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.

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STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of September 30, 2015

Ranking	North America	Europe	Asia	Global
Buy	42.1%	37.2%	46.0%	41.9%
Hold	44.2%	44.2%	40.5%	43.7%
Sell	13.7%	18.6%	13.5%	14.4%
Total	100%	100%	100%	100%

Quantitative Stock Reports:

The rankings for Quantitative reports have a fixed distribution based on relative weightings as described in the Glossary section of the report.

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