EXX	(01)	MO	BILN	YSE-X	OM		RI Pi	ecent Rice	89.42	2 P/E RATI	o 19 .) (Traili Medi	ng: 11.8) an: 11.0)	RELATIV P/E RATI) div'd Yld	3.2	2%	/ALUI LINE				
TIMELIN	ESS	3 Lowered	8/16/13	High: Low:	52.1 39.9	66.0 49.3	79.0 55.8	95.3 69.0	96.1 56.5	82.7 61.9	73.7 55.9	88.2 67.0	93.7 77.1	101.7 84.8	104.8 86.2	93.4 86.0				t Price 2019			
SAFETY		1 Raised 6		LEGEI	5 x "Cash	Flow" p sh	1												2010	2013	2020		
TECHNI BETA .9		4 Lowered	2/20/15	Options:	Yes	e Strength ates recess	ion														160		
		ROJECTI													1						100		
	Price 20	Gain (+35%)	nn'l Total Return 10%				┿ ┙╹┙╵┙╵╵╵	ш <u>п</u> п	Harry Contraction	հունու		han, Ph	<u></u>	, , , , , , , , , , , , , , , , , , ,		•					80 60		
Low 1	00	(+10%)	6%			11,111,111	1.11			\checkmark											50 40		
-	AM J	JJAS	OND	III''''''					•••	•											30		
Options	0 0 0 0 0 0 0 1 1	0 0 0 0				·**•••	•••••	*****	••••••	·	•										_20		
	tional	Decisio	ns		*****					lh.	 	•••••	**************************************	••••••••••••	••••			% TC		/L ARITH.*			
to Buy	1 Q201 4 684	694	717	Percen shares	6 -													1 yr. 3 yr.	sтоск -2.5 13.1	INDEX 6.9 57.1	F		
		22162270		traded	3											2045	2040	5 yr.	54.6	107.2	40.00		
1999 23.14	2000 29.74		2002 26.70	2003 32.12	2004 41.24	2005 53.52	2006 58.49	2007 66.63	2008 85.42	2009 58.30	2010 68.60	2011 91.58	2012 93.45	2013 90.02	2014 87.00	2015 65.95	2016 78.50	Sales p	.UE LINE P er sh ^	UB. LLC	18-20 115.00		
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	11.85	8.50	10.05	"Cash F	low" per		15.15		
1.19 .84	2.41 .88		1.61	2.56	3.89 1.06	5.35 1.14	6.55 1.28	7.28	8.69 1.55	3.98 1.66	6.22 1.74	8.42 1.85	8.09 2.18	7.37	7.60	4.25 2.85	5.50 2.97		s per sh Decl'd per		10.00 3.30		
1.56	1.22		1.71	1.96 13.69	1.87 15.90	2.26 18.13	2.70 19.87	2.86 22.62	3.88 22.70	4.76 23.39	5.40 29.49	6.54 32.61	7.61 36.84	7.77 40.14	7.60 41.51	7.40 42.25			pending p		7.00 55.60		
9.13 6954.0	10.21 6930.0	6809.0		6568.0	6401.0	6133.0	5729.0	5382.0	4976.0	4727.0	4979.0	4734.0	4502.0	4335.0	4201.0	42.25	44.10	Commo	alue per sl n Shs Out	tst'g D	4000.0		
32.3 1.84	17.3 1.12		23.4 1.28	14.1 .80	11.7 .62	10.9 .58	10.0 .54	11.4 .61	9.5 .57	17.8 1.19	10.5 .67	9.5 .60	10.7	12.3 .69	12.8 .67	Bold fig Value		5	n'I P/E Rat P/E Ratio		11.0 .70		
2.2%	2.1%		2.4%	2.7%	2.3%	2.0%	2.0%	1.6%	1.9%	2.3%	2.7%	2.3%	2.5%	2.7%	2.8%	estin	ates		n'l Div'd Y		3.0%		
		JCTURE a 834 mill.			75 mill	328213	335086	358600		275564	341578	433526	420714	390247		275000		Sales (\$			460000		
LT Debt	\$1159	1 mill. I	LT Interes	st \$280 m		18.1% 10253	20.1% 11416	19.2% 12250	18.1% 12379	13.8% 11917	16.1% 14760	16.1% 15583	15.6% 15888	14.7% 17182	13.5% 17300	12.0% 17750	13.0% 18750		ng Margin ation (\$mi		16.0% 20500		
		overage: of capitaliz		s	(0 11)	33860 43.0%	39090 42.0%	40610 42.4%	45220 44.7%	19280 43.5%	30460 40.7%	41060 42.4%	37380 43.6%	32580 42.0%	32520 34.9%	17800 42.0%	22900 42.0%		fit (\$mill) Tax Rate		40150 42.0%		
		italized A			f Cap'l) bill.	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.5%	7.0%	Net Pro	fit Margin		8.7%		
Pension Assets-12/13 \$30.5 bill. Obligation \$44.7 bill.						27035 6220.0	26960 6645.0	27651 7183.0		3174.0 7129.0	d3649 12227	d4542 9322.0	321.0 7928.0	d12416 6891.0	d7500 12000	d9000 15000			g Cap'l (\$r erm Debt (d5000 20000		
Pfd Stock None						111186	113844	121762	112965	110569	146839	154396	165863	174003	174399	176175	182500	Shr. Eq	uity (\$mill		222400		
Commo	n Stoc	k 4,234,52	28,643 sh	ares		28.9% 30.5%	32.6% 34.3%	31.6% 33.4%	37.9% 40.0%	16.8% 17.4%	19.4% 20.7%	25.3% 26.6%	21.7% 22.5%	18.2%	17.5% 18.6%	9.5% 10.0%	12.0% 12.5%		on Total C on Shr. Eq		17.0% 18.0%		
		: \$379 bill			0/00/44	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	16.3%	12.3%	12.0%	3.5%	6.0%	Retaine	d to Com	Eq	12.0%		
CURRE (\$MIL Cash As	.L.)		2012 9923	2013 4913	9/30/14 5014	22% BUSIN	20%	19%	19% bil Corp. is	43%	29%	23%	28%	34%	36%	67%	54%		ds to Net F		33%		
Receiva	ables	3	4987 3	33152 16135	30963 17761	compai	ny. Owns	69.6%	of Imperial els (-4% v	Oil (Ca	nada). Da	aily produ	ction in	of oil e	quivalent,	54% oil	, 46% ga	as. 10-ye	ear avg. r	eserve r	eplace-		
Other	t Assets 64460 59308 58595					cubic fe	eet (-5%	vs. '13).	On an oil-	equivale	ent basis,	total pro	duction	5.4% of	ate: 123% f stock (4	/14	xy). Emp	ploys 83	,600. Chi	rmn. and	d CEO:		
	Payable 50728 48085								inery runs, bls (flat vs						erson. Inc 298. Tel.:						ing, TX		
Other Current			9758	7831	6469 65984				is loo						y con								
ANNUA	LRATE	ES Past	Pa	st Est'd	1'11-'13	sharply lower profits, owing to the break in oil prices. There is no getting									capacity additions boost earnings. We figure that will occur by 2018-2020.								
of change (per sh) 10 Yrs. 5 Yrs. to '18-'20 Sales 12.5% 5.5% 3.5%						around the fact that the company's most								In the meantime, share repurchases are being scaled back. This initiative									
"Cash Flow" 13.0% 3.0% 3.5% Earnings 14.0% 1.0% 3.5% Dividende 8.5% 0.0% 6.0%					profitable division—its oil and natural gas pumping line — will likely realize much								has been a popular feature over the years,										
Dividends 8.5% 9.0% 6.0% Book Value 12.0% 11.0% 6.0%																vith the company having bought back all f the stock issued for the purchases of							
Cal- endar		ARTERLY S			Full Year	grou	nd, a	partia	al earn	ings	recove	ery is	like-	Mobi	l and	хто	Energ	gy. Al	ong th	iose li	nes,		
2012	110696	6 104718	103417	101883	420714	ly in 2016. Out to decade's end, we project we wouldn't be surprised to see Exxon																	
2013 2014	96336 94344	98287		76816	390247 365494	tion		-	uller co e and o				unc-		any, g t of l								
2015 2016	65000 78000				275000 325000	The	exte	rnal	backd	lrop	asid	e, Ex		now,	Exxon	ı plar	ns to i	repur	chase	\$1 bi	llion		
Cal-	E	ARNINGS I	PER SHAR	Ев	Full	plans to keep investing so as to be of stock per of prepared when the industry cycle a quarter in 2											quarter, down from \$3 billion 2014.						
endar 2012	Mar.31 Jun.30 Sep.30 Dec.31 Year 2.00 1.80 2.09 2.20 8.09					does turn. The types of international oil- field development projects the company from the solid risk-adjusted total re-																	
2013 2014	2.12 2.10	1.55 2.05	1.79 1.89	1.91 1.56	7.37	bring	gs alo	ng ar	e years	s in t	he ma	aking,	and	turn	poter	ntial	it of	fers t	o late	e dec	ade.		
2015	1.00	1.05	1.10	1.10	4.25				the b efied n						heir ov ing, ar								
2016 Cal-							true of the liquefied natural gas undertak- ings that have been proliferating in recent erations are world class in scale and erations are world class are world class in scale and erations are world class are world class in scale and erations are world class are world c												d ef-				
endar Mar.31 Jun.30 Sep.30 Dec.31 Year							years. Make no mistake, to maintain, and ficiency. Put together, they provide an u potentially expand, a production portfolio rivaled base of assets that should perfo											form					
2011 2012	.44 .47	.47 .57	.47 .57	.47 .57	1.85 2.18	the :	size o	f Exx	on's m g the w	eans	heav	y-duty	/ in-	very	well u drop.	nder	a mo	re fav	orable	e busi	ness		
2013 2014	.57 .63	.63 .69	.63 .69	.63 .69	2.46 2.70	longe	er-teri	n vie	w than	for 1	nost c	ompai	nies.	stand	l oût (Timel	iness:		the n	ear te	erm.		
2015									nvestor						rt Mit			Finana'		<i>rch 6,</i>			
(B) Base	d on c	ine excise diluted shi	ares. Exc		on- (C)	Dividend	s historic	ally paid	e late April I in the se	econd	(D) In mil			ailable w/o lit.	DIUKEI.	Sto	ck's Pric	e Stabil			A++ 95		
recurring 3¢; '02, '	yans (7¢; '03	losses): '9 , 67¢; '0	5, 36¢; '0	,, i∠¢; '()6, 7¢; '1), wee 2, ∎Div	K OT IVI vidend reii			ep., and ailable.	Dec.							ce Growt nings Pr				55 60		

 \$\[3c; '02, 7c; '03, 67c; '05, 36c; '06, 7c; '12, | Dividend reinvestment plan available.
 \$\[3c] 202; 7c; '03, 67c; '05, 36c; '06, 7c; '12, | Dividend reinvestment plan available.

 \$\[2c] 215 Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind.

 THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE