Rating: Buy S&P 500: 1234

# **Exxon Mobil Corporation New Highs Ahead**

Symbol	XOM	Ebitda Next Twelve Months ending 9/30/06 (US\$mm)	73,100
Rating	Buy	North American Natural Gas/Ebitda (%)	9
Price (\$/sh)	63.47	Natural Gas and Oil Production/Ebitda (%)	65
Pricing Date	9/16/05	Adjusted Reserves/Production NTM	11.5
Shares (mm)	6370	EV/Ebitda	5.8
Market Capitalization (\$mm)	404,000	PV/Ebitda	6.7
Debt (\$mm)	21,000	Undeveloped Reserves (%)	36
Enterprise Value (EV) (\$mm)	425,000	Natural Gas and Oil Ebitda (\$/boe)	31.90
Present Value (PV) (\$mm)	492,000	Present Value Proven Reserves(\$/boe)	15.40
Net Present Value (\$/share)	74	Present Value Proven Reserves(\$/mcfe)	2.60
Debt/Present Value	0.04	Earnings Next Twelve Months (US\$/sh)	6.28
McDep Ratio - EV/PV	0.86	Price/Earnings Next Twelve Months	10
Dividend Yield (%/year)	1.8	Indicated Annual Dividend (US\$/sh)	1.16

Note: Estimated cash flow and earnings tied to one-year futures prices for oil and natural gas.

Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.

#### **Summary and Recommendation**

We think buy-recommended **ExxonMobil (XOM)** is poised for a jump in stock market recognition to estimated present value of \$74 a share. The three main indicators of future industry performance all point upward. The refinery crack for the current quarter is twice the average of the previous four quarters. Natural gas is strong worldwide as a newly global market looks to winter shy of stored volumes from hurricane curtailed production. Crude oil continues in a long-term uptrend with six-year futures at \$62 compared to some \$43 a barrel embedded in current stock price. The stock has low risk with globally diversified, integrated operations and miniscule debt.

#### Stock Price Less Than Present Value

Though ExxonMobil stock price has often been more than our estimate of present value the reverse seems the case today. Estimated present value of North American natural gas presumes a long-term real price of \$10 a million BTU at the Henry Hub in Louisiana. Estimated present value of oil production presumes a long-term real price of \$50 a barrel for Light Sweet Crude. Estimated present value of downstream operations presumes a long-term real 3-2-1 refining crack (margin) of \$10 a barrel in New York Harbor. We hold the long-term price parameters constant from month to month usually while we recalculate cash flow multiples weekly and correlate them with peer companies (see table Functional Cash Flow and Present Value).

September 16, 2005

### Exxon Mobil Corporation Functional Cash Flow and Present Value

	NTM	Adjusted	PV/	Present	
	<u>Ebitda</u>	<u>R/P</u>	<u>Ebitda</u>	<u>Value</u>	
North American Natural Gas	6,350	12.7	7.4	47,000	10%
Rest of World Natural Gas	9,400	14.6	10.0	94,000	19%
Oil	31,420	9.8	6.1	191,000	39%
Downstream	25,910		6.2	160,000	33%
	73,080	11.5	6.7	492,000	100%
Debt					21,000
Net Present Value (\$mm)					471,000
Shares					6,370
Net Present Value (\$/sh)					74

#### Cash Flow and Earnings May be Underestimated

Futures prices drive estimates of cash flow for North American natural gas (see table <u>Next Twelve Months Operating and Financial Estimates</u>). We raise the lagging price of Rest of World natural gas by 5% a quarter. Futures prices drive estimates of oil cash flow.

Estimated downstream cash flow is stated simply at a constant level 25% higher than the average for the past four quarters. The New York Harbor crack for the current quarter is twice the average of the past quarters. The sharp increases following the hurricane have subsided but the outlook for the four quarters ahead remains about 60% higher.

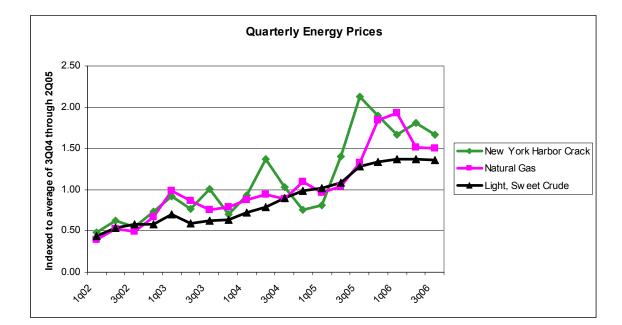
Downstream includes marketing and chemicals that may not respond in the same amount as the refining crack. The New York Harbor crack is the only one that can be calculated from widely quoted futures prices. Local segments of global markets each have their own nuances. Finally, an ExxonMobil shared refinery in Chalmette, Louisiana remains shut down after the hurricane. We presume that hurricane related costs are swamped by temporarily high industry margins, but we cannot know yet. Finally, there always remains some mystery of exactly what the company includes in any single quarter's results.

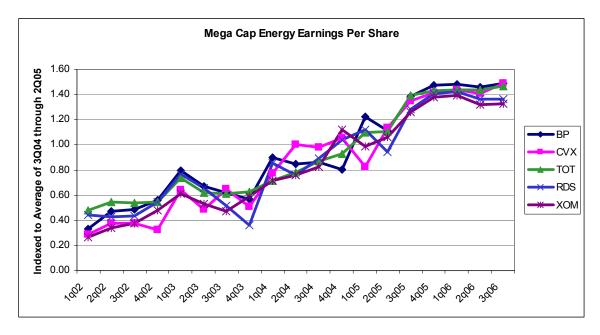
#### **Industry Indicators Positive**

Most natural gas producers, oil producers and refiners should earn more under the indicated industry conditions ahead (see chart <u>Quarterly Energy Prices</u>). The expected earnings pattern of ExxonMobil is similar to that for its peers (see table <u>Mega Cap Earnings per Share</u>). Similarly peer companies also appear undervalued (see table <u>Rank by McDep Ratio</u>).

## Exxon Mobil Corporation Next Twelve Months Operating and Financial Estimates

Part		Next Twelve Months Operating and Financial Estimates								<b>3</b> 74		
Natural Gas (mmerfit)   U.S. (or North America)   2,761   2,911   2,804   2,722   2,723   2,		Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	
Natural Gas (mmcfi)		12/31/04	2004	3/31/05	6/30/05	9/30/05	12/31/05	2005E	3/31/06	6/30/06	9/30/06	9/30/06
U.S. (or North America)   2,761   2,914   2,804   2,722   2,												
Oversas (or Int'l)   7,669   6,946   7,949   5,964   5,977   7,669   6,791   7,949   5,964   5,597   6,791   Total and Sci (mmb)   36   1,541   303   36,666   8,346   2,466   2,466   2,465   2,466   2,46	Natural Gas (mmcfd)											
Total   10,430   9,856   10,753   2,646   2,466   2,	U.S. (or North America)	2,761		,	,	,				,	,	
Orange   Color   Col									,			,
Total gas & oil (mmb)         396         1,541         390         356         354         368         1,487         326         356         354         1,479           Price         Price         Natural gas (S/mcf)         7         6.15         6.27         8.67         8.56         11.92         8.38         12.46         9.76         9.71         10.96           U.S. (or North America)         6.61         5.93         6.62         5.73         5.70         6.28         6.60         6.93         6.00         7.00           Oreseas (or Int**)         5.57         4.56         5.73         5.73         6.28         6.60         6.93         6.40           Oritostal         5.57         4.50         5.33         5.81         5.70         6.57         7.70         6.62         5.73         6.21         6.60         6.90         6.60         6.60         6.70         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.60         6.50         6.50         6.54         6.58         6.64         6.68         6.60	Total			10,753	8,686	8,319	10,391		10,671	8,686	8,319	9,513
Natural gas (S/mer)   Henry Hub (S/mmbtu)	Oil (mbd)				,	2,466				2,466	2,466	
Natural Gas (Jime)	Total gas & oil (mmb)	396	1,541	390	356	354	386	1,487	382	356	354	1,479
Henry Flub (Symmblu)   7.10   6.15   6.27   6.676   8.56   11.92   8.38   12.46   9.61   9.51   10.95   0.075   0.0												
U.S. (or North America)   6.61   5.93   6.08   6.65   8.43   11.73   8.22   12.6   9.61   9.56   10.79     Oversas (or Int'l)   5.33   4.56   5.74   5.43   5.70   5.98   5.73   6.28   6.60   6.93   6.40     Total   5.67   4.96   5.83   5.81   6.59   7.49   6.45   7.81   7.54   7.79   7.65     Oil (S/bbl)   Worldwide   39.49   35.76   42.61   47.14   55.38   57.98   50.77   59.12   59.36   59.07     Worldwide   39.49   35.76   42.61   47.14   55.38   57.98   50.77   59.12   59.36   59.07     Worldwide   37.28   33.43   39.44   42.59   49.68   52.60   46.66   66.64   66.81   66.49   66.27     NY Harbor 3-2-1 (S/bbl)   5.72   7.74   6.17   10.59   16.06   13.33   11.79   12.61   13.65   12.61   13.30     Revenue (Smm)   Natural Gas   1.534   1.534   1.647   2.111   2.937   8.229   3.004   2.380   2.394   10.716     Oversas (or Int'l)   3.761   11.548   41.03   2.945   2.934   4.221   14.203   4.494   3.580   3.566   15.861     Ordersas (or Int'l)   3.3654   9.752   10.578   12.565   13.154   40.650   13.120   13.321   13.402   52.997     Other   68.598   246.521   66.61   73.398   73.												
Powerseas (or Int'l)   5.33   4.56   5.74   5.43   5.70   5.98   5.73   6.28   6.60   6.93   6.40     Total												
Total	U.S. (or North America)											10.79
Oil (S/bbl)         48.31         41.44         49.65         53.05         62.34         65.26         57.58         66.54         66.84         66.79         68.28           Worldwide         39.49         35.76         42.61         47.14         55.38         57.98         50.77         59.12         59.36         59.07         58.88           Total gas & oil (S/bbl)         37.28         33.43         39.44         42.59         49.68         52.60         46.06         53.97         51.41         54.63         55.81           NY Harbor 3-2-1 (S/bbl)         2.77         6.17         6.17         10.99         16.0         14.38         11.64         2.11         2.937         8.229         3.004         2.380         2.394         10.716           Overseas (or Int'l)         37.61         11.582         5.638         4.592         5.944         7.158         22.433         4.944         2.380         2.596         26.576           Oil         9.319         33.654         9.752         10.578         12.565         13.154         46.90         13.221         13.42         25.997           Other         6.509         246.521         66.61         73.39         73.398	, ,											
Worldwide	Total	5.67	4.96	5.83	5.81	6.59	7.49	6.45	7.81	7.54	7.79	7.65
Worldwide	Oil (\$/bbl)											
Total gas & oil (S/bbl)         37.28         33.43         39.44         42.59         49.68         52.60         46.06         53.97         54.14         54.63         53.81           NY Harbor 3-2-1 (S/bbl)         5.72         7.74         6.17         10.59         16.06         14.33         11.79         12.61         13.65         12.61         13.30           Revenue (Smm)         Name         1         11.534         11.534         1.647         2.111         2.937         8.229         3.004         2.380         2.394         10.716           Overseas (or Int'll)         3,661         11,584         4.103         2.945         2.944         4.221         14,203         4.494         3,580         2,566         15,861           Oil         9,319         33,654         9,752         10,578         12,565         13,154         46,050         13,120         13,221         13,402         52,997           Other         68,598         246,521         66,661         73,398         73,398         73,398         73,398         73,398         73,398         73,398         73,398         73,398         73,398         73,398         73,398         73,398         73,398         73,398         73,	WTI Cushing	48.31	41.44	49.65	53.05	62.34	65.26	57.58	66.54	66.81	66.49	66.27
NY Harbor 3-2-1 (Srbbl)   5.72   7.74   6.17   10.59   16.06   14.33   11.79   12.61   13.65   12.61   13.05     Revenue (Smm)   Natural Gas	Worldwide	39.49	35.76	42.61	47.14	55.38	57.98	50.77	59.12	59.36	59.07	58.88
Natural Gas	Total gas & oil (\$/bbl)	37.28	33.43	39.44	42.59	49.68	52.60	46.06	53.97	54.14	54.63	53.81
Natural Gas   U.S. (or North America)   1,679   6,304   1,534   1,647   2,111   2,937   8,229   3,004   2,380   2,380   15,861	NY Harbor 3-2-1 (\$/bbl)	5.72	7.74	6.17	10.59	16.06	14.33	11.79	12.61	13.65	12.61	13.30
U.S. (or North America)         1,679         6,304         1,534         1,647         2,111         2,937         8,229         3,004         2,380         2,394         10,716           Overseas (or Int'l)         3,761         11,538         4,103         2,945         2,934         4,221         14,203         4,498         5,560         5,660         15,661           Total         5,440         17,882         5,638         4,592         1,048         7,158         22,433         7,498         5,960         5,660         15,667           Other         68,598         246,521         66,661         73,398         73,318         32,670         66,920         66,920         66,920         66,920         66,920         66,920	Revenue (\$mm)											
Overseas (or Int'll)         3,761         11,548         4,103         2,945         2,934         4,221         14,203         4,494         3,580         3,566         15,861           Total         5,440         17,852         5,638         4,592         5,044         7,158         22,433         7,498         5,960         5,660         26,576           Other         68,598         246,521         66,661         73,398         73,398         23,398         73,398	Natural Gas											
Total         5,440         17,852         5,638         4,592         5,044         7,158         22,433         7,498         5,960         5,960         26,765           Oil         9,319         33,654         9,752         10,578         12,565         13,134         46,050         13,120         13,321         13,402         52,997           Other         68,598         246,521         66,661         73,398<	U.S. (or North America)	1,679	6,304	1,534	1,647	2,111	2,937	8,229	3,004	2,380	2,394	10,716
Oil         9,319         33,654         9,752         10,578         12,565         13,154         46,050         13,120         13,321         13,402         52,997           Other         68,598         246,521         66,661         73,398         73,398         73,398         286,855         73,398         23,396         60,20         60,20         60,20         60,20         60,20         60,20         60,20         60,20         60,20         60,20         60	Overseas (or Int'l)	3,761	11,548	4,103	2,945	2,934	4,221	14,203	4,494	3,580	3,566	15,861
Other         68,598         246,521         66,661         73,398         73,398         73,398         73,398         73,398         73,398         23,592           Total         83,357         298,027         82,051         88,568         91,008         93,711         355,337         94,017         92,679         92,700         373,166           Expense         Production         5,319         18,490         5,774         5,737         6,957         8,309         26,777         8,461         7,793         7,833         32,396           Other         62,301         228,846         62,134         67,953         66,920         66,920         263,927         66,920 <t< td=""><td>Total</td><td>5,440</td><td>17,852</td><td>5,638</td><td>4,592</td><td>5,044</td><td>7,158</td><td>22,433</td><td>7,498</td><td>5,960</td><td>5,960</td><td>26,576</td></t<>	Total	5,440	17,852	5,638	4,592	5,044	7,158	22,433	7,498	5,960	5,960	26,576
Total         83,357         298,027         82,051         88,568         91,008         93,711         355,337         94,017         92,679         92,760         373,166           Expense         Production         5,319         18,490         5,774         5,737         6,957         8,309         26,777         8,461         7,793         7,833         32,396           Other         62,301         228,846         62,134         67,953         66,920         66,920         263,927         66,920         62,630         60,920         61,630         60,920         61,637         66,920         62,164	Oil	9,319	33,654	9,752	10,578	12,565	13,154	46,050	13,120	13,321	13,402	52,997
Production   Pro	Other	68,598	246,521	66,661	73,398	73,398	73,398	286,855	73,398	73,398	73,398	293,592
Production Other         5,319         18,490         5,774         5,737         6,957         8,309         26,777         8,461         7,793         7,833         32,396         Other         62,301         228,846         62,134         67,953         66,920         66,920         263,927         66,920         66,9	Total	83,357	298,027	82,051	88,568	91,008	93,711	355,337	94,017	92,679	92,760	373,166
Other         62,301         228,846         62,134         67,953         66,920         66,920         263,927         66,920         66,920         66,920         267,679           Ebitda (Smm)         Exploration and Production Other         9,440         33,016         9,616         9,433         10,653         12,004         41,705         12,157         11,488         11,529         47,178           Total Ebitda         15,737         50,691         14,142         14,878         17,131         18,482         64,634         18,635         17,967         18,007         73,092           Exploration         334         1,106         173         215         215         215         818         215         350         350         1,130           Deprec, Deplet., & Amort.         2,431         9,585         2,553         2,	Expense											
Exploration and Production   9,440   33,016   9,616   9,433   10,653   12,004   41,705   12,157   11,488   11,529   47,178   170   170,675   4,527   5,445   6,478   6,478   22,929   6,478   6,478   6,478   25,913   170   15,737   50,691   14,142   14,878   17,131   18,482   64,634   18,635   17,967   18,007   73,092   18,007   18,00	Production	5,319	18,490	5,774	5,737	6,957	8,309	26,777	8,461	7,793	7,833	32,396
Exploration and Production Other         9,440         33,016 (6,297)         17,675         4,527 (4,527)         5,445 (6,478)         6,478 (4,78)         12,157 (6,478)         11,488 (6,478)         25,913           Total Ebitda         15,737 (50,691)         14,142 (14,878)         17,131 (18,482)         64,634 (18,635)         17,967 (18,007)         73,092           Exploration         334 (1,106)         173 (215)         215 (215)         818 (215)         350 (350)         350 (1,130)           Deprec., Deplet., & Amort.         2,431 (9,585)         2,553 (2,553)         1,202 (2,553)         2,553 (2,553)         1,202 (2,553)         2,553 (2,553)         1,202 (2,553)         2,553 (2,553)         1,202 (2,553)         2,553 (2,553)         1,202 (2,553)         2,553 (2,553)         1,202 (2,553)         1,202 (2,553)         1,202 (2,553)         1,202 (2,553)         1,202 (2,553)         1,202 (2,553)         1,202 (2,553)	Other	62,301	228,846	62,134	67,953	66,920	66,920	263,927	66,920	66,920	66,920	267,679
Other         6,297         17,675         4,527         5,445         6,478         6,478         22,929         6,478         6,478         6,478         22,919         6,478         6,478         6,478         22,913           Total Ebitda         15,737         50,691         14,142         14,878         17,131         18,482         64,634         18,635         17,967         18,007         73,092           Exploration         334         1,106         173         215         215         215         818         215         350         350         1,30           Deprec., Deplet., & Amort.         2,431         9,585         2,553         2,553         2,553         2,553         2,553         2,553         2,553         2,553         2,553         2,553         2,553         10,212         2,553         2,553         2,553         10,212         2,553         2,553         10,212         2,553         2,553         10,212         2,553         2,553         10,212         2,553         2,553         10,212         2,553         2,553         10,212         2,553         2,553         10,212         2,553         2,553         10,212         2,553         2,553         15,064         15,104	Ebitda (\$mm)											
Total Ebitda	Exploration and Production	9,440	33,016	9,616	9,433	10,653	12,004	41,705	12,157	11,488	11,529	47,178
Exploration         334         1,106         173         215         215         215         818         215         350         350         1,130           Deprec., Deplet., & Amort.         2,431         9,585         2,553	Other	6,297	17,675	4,527	5,445	6,478	6,478	22,929	6,478	6,478	6,478	25,913
Deprec., Deplet., & Amort. Other non cash         2,431         9,585         2,553         2,553         2,553         2,553         2,553         2,553         2,553         2,553         2,553         2,553         2,553         10,212           Ebit         12,972         40,000         11,416         12,110         14,363         15,714         53,604         15,867         15,064         15,104         61,750           Interest         50         198         56         56         56         56         224         56         56         56         224           Ebt         12,922         39,802         11,360         12,054         14,307         15,658         53,80         15,811         15,008         15,048         61,526           Income Tax         4,523         13,931         3,960         4,219         5,007         5,480         18,683         5,534         5,253         5,267         21,534           Net Income (Smm)         Exploration and Production Other         3,592         9,684         2,425         3,035         10,000         10,178         34,697         10,277         9,755         9,781         39,992           Shares (millions)         6,461         6,517         6	Total Ebitda	15,737	50,691	14,142	14,878	17,131	18,482	64,634	18,635	17,967	18,007	73,092
Other non cash         1	Exploration	334	1,106	173	215	215	215	818	215	350	350	1,130
Ebit         12,972         40,000         11,416         12,110         14,363         15,714         53,604         15,867         15,064         15,104         61,750           Interest         50         198         56         56         56         56         224         56         56         56         224           Ebt         12,922         39,802         11,360         12,054         14,307         15,658         53,800         15,811         15,008         15,048         61,526           Income Tax         12,922         39,802         31,931         3,96         4,219         5,007         5,480         18,683         5,531         5,253         5,267         21,534           Net Income (Smm)         Exploration and Production Other         4,887         16,675         5,054         4,908 <t< td=""><td>Deprec., Deplet., &amp; Amort.</td><td>2,431</td><td>9,585</td><td>2,553</td><td>2,553</td><td>2,553</td><td>2,553</td><td>10,212</td><td>2,553</td><td>2,553</td><td>2,553</td><td>10,212</td></t<>	Deprec., Deplet., & Amort.	2,431	9,585	2,553	2,553	2,553	2,553	10,212	2,553	2,553	2,553	10,212
Interest   50   198   56   56   56   56   56   224   56   56   56   224     Ebt   12,922   39,802   11,360   12,054   14,307   15,658   53,380   15,811   15,008   15,048   61,526     Income Tax   4,523   13,931   3,976   4,219   5,007   5,480   18,683   5,534   5,253   5,267   21,534     Net Income (Smm)   Exploration and Production   4,887   16,675   5,054   4,908     Other   3,592   9,684   2,425   3,035     Unallocated   (80)   (488)   (95)   (108)     Total   8,399   25,871   7,384   7,835   9,300   10,178   34,697   10,277   9,755   9,781   39,992     Shares (millions)   6,461   6,517   6,421   6,370   6,370   6,370   6,370   6,370   6,370     Per share (\$)   1,30   3,97   1,15   1,23   1,46   1,60   5,44   1,61   1,53   1,54   6,28     Ebitda Margin (E&P)   64%   64%   62%   62%   66%   69%   59%   61%   59%   60%   60%   60%   59%	Other non cash	-	-	-	-	-	-	-	-	-	-	-
Ebt         12,922         39,802         11,360         12,054         14,307         15,658         53,380         15,811         15,008         15,048         61,526           Income Tax         4,523         13,931         3,976         4,219         5,007         5,480         18,683         5,534         5,253         5,267         21,534           Net Income (Smm)           Exploration and Production 3,592         9,684         2,425         3,035         5,054         4,908         5,054         4,908         5,054         4,908         5,054         4,908         5,054         4,908         5,054         4,008         5,054         4,008         5,054         4,008         5,054         4,008         5,054         4,008         5,054         4,008         5,054         4,008         5,003	Ebit	12,972	40,000	11,416	12,110	14,363	15,714	53,604	15,867	15,064	15,104	61,750
Income Tax         4,523         13,931         3,976         4,219         5,007         5,480         18,683         5,534         5,253         5,267         21,534           Net Income (Smm)           Exploration and Production         4,887         16,675         5,054         4,908         4,908         4,827         4,908         4,827         4,908         4,827         4,908         4,827         4,827         4,908	Interest	50	198	56	56	56	56	224	56	56	56	224
Net Income (Smm)           Exploration and Production Other         4,887         16,675         5,054         4,908         <	Ebt	12,922	39,802	11,360	12,054	14,307	15,658	53,380	15,811	15,008	15,048	61,526
Exploration and Production Other         4,887         16,675         5,054         4,908           Other         3,592         9,684         2,425         3,035           Unallocated         (80)         (488)         (95)         (108)           Total         8,399         25,871         7,384         7,835         9,300         10,178         34,697         10,277         9,755         9,781         39,992           Shares (millions)         6,461         6,517         6,421         6,370         6,370         6,381         6,370         6,370         6,370           Per share (\$)         1.30         3.97         1.15         1.23         1.46         1.60         5,44         1.61         1.53         1.54         6,28           Ebitda Margin (E&P)         64%         64%         62%         62%         60%         59%         61%         59%         60%         60%         69%	Income Tax	4,523	13,931	3,976	4,219	5,007	5,480	18,683	5,534	5,253	5,267	21,534
Other         3,592         9,684         2,425         3,035         4         9,684         2,425         3,035         4         9,500         10,178         34,697         10,277         9,755         9,781         39,992           Total         8,399         25,871         7,384         7,835         9,300         10,178         34,697         10,277         9,755         9,781         39,992           Shares (millions)         6,461         6,517         6,421         6,370         6,370         6,381         6,370         6,370         6,370           Per share (\$)         1,30         3,97         1,15         1,23         1,46         1,60         5,44         1,61         1,53         1,54         6,28           Ebitda Margin (E&P)         64%         64%         62%         62%         60%         59%         61%         59%         60%         60%         59%	Net Income (\$mm)											
Unallocated         (80)         (488)         (95)         (108)           Total         8,399         25,871         7,384         7,835         9,300         10,178         34,697         10,277         9,755         9,781         39,992           Shares (millions)         6,461         6,517         6,421         6,370         6,370         6,381         6,370 <td>Exploration and Production</td> <td>4,887</td> <td>16,675</td> <td>5,054</td> <td>4,908</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Exploration and Production	4,887	16,675	5,054	4,908							
Total         8,399         25,871         7,384         7,835         9,300         10,178         34,697         10,277         9,755         9,781         39,992           Shares (millions)         6,461         6,517         6,421         6,370         6,370         6,381         6,370 <td>Other</td> <td>3,592</td> <td>9,684</td> <td>2,425</td> <td>3,035</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Other	3,592	9,684	2,425	3,035							
Shares (millions)         6,461         6,517         6,421         6,370         6,370         6,381         6,370         6,370         6,370           Per share (\$)         1.30         3.97         1.15         1.23         1.46         1.60         5.44         1.61         1.53         1.54         6.28           Ebitda Margin (E&P)         64%         64%         62%         62%         60%         59%         61%         59%         60%         60%         59%	Unallocated	(80)	(488)	(95)	(108)							
Per share (\$)         1.30         3.97         1.15         1.23         1.46         1.60         5.44         1.61         1.53         1.54         6.28           Ebitda Margin (E&P)         64%         64%         62%         62%         60%         59%         61%         59%         60%         60%         59%	Total	8,399	25,871	7,384	7,835	9,300	10,178	34,697	10,277	9,755	9,781	39,992
Ebitda Margin (E&P) 64% 64% 62% 62% 60% 59% 61% 59% 60% 60% 59%	Shares (millions)	6,461	6,517	6,421	6,370	6,370	6,370	6,381	6,370	6,370	6,370	6,370
	Per share (\$)	1.30	3.97	1.15	1.23	1.46	1.60	5.44	1.61	1.53	1.54	6.28
Tax Rate 35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	Ebitda Margin (E&P)	64%	64%	62%	62%	60%	59%	61%	59%	60%	60%	59%
	Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%





### Oil and Gas Producers Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/		Price (\$/sh) 16-Sep	Shares	Market Cap	Net Present Value	Debt/ Present	МсДер
		Rating	2005	(mm)	(\$mm)	(\$/sh)	Value	Ratio
Mega Cap								
BP plc	BP	В	70.76	3,545	251,000	82.00	0.10	0.88
Exxon Mobil Corporation	XOM	В	63.47	6,370	404,000	74.00	0.04	0.86
Total S.A.	TOT	В	134.46	1,182	159,000	160.00	0.12	0.86
Royal Dutch Shell plc	RDS-A	В	65.67	3,372	221,000	84.00	0.09	0.80
Chevron Corporation	CVX	В	63.13	2,256	142,000	90.00	0.12	0.74
Total or Median					1,177,000		0.10	0.86

Kurt H. Wulff, CFA

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