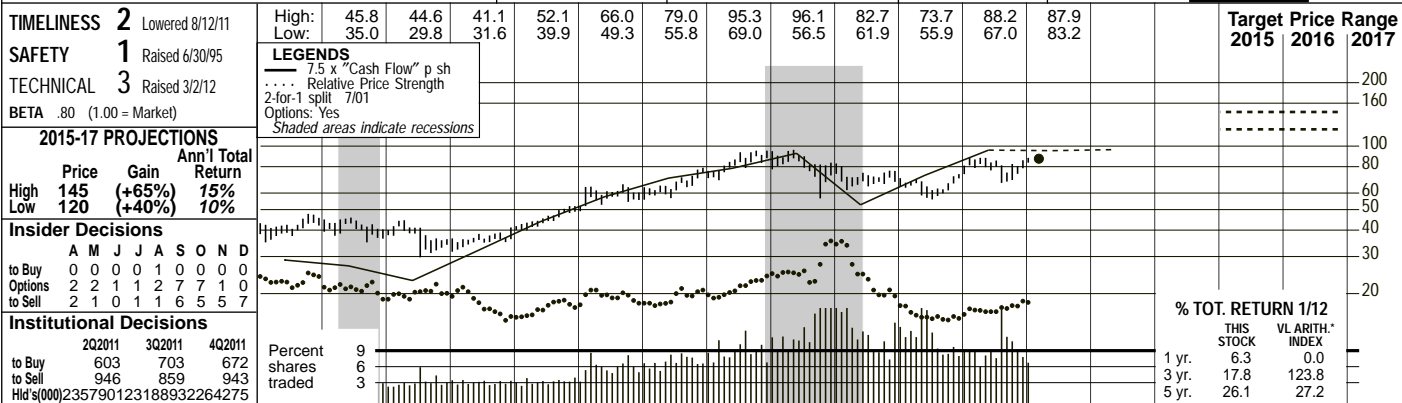


EXXON MOBIL NYSE:XOM

RECENT PRICE **87.14** P/E RATIO **10.7** (Trailing: 10.3 Median: 11.0) RELATIVE P/E RATIO **0.69** DIV'D YLD **2.2%** VALUE LINE



| Year | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | © VALUE LINE PUB. LLC | 15-17 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|------------------------------------|--------|
| Price | 23.50 | 24.48 | 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 | 97.80 | 107.95 | Sales per sh ^A | 128.75 |
| Gain | 2.47 | 2.77 | 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 | 12.05 | 12.80 | "Cash Flow" per sh | 16.15 |
| Return | 1.40 | 1.64 | 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 | 8.25 | 8.75 | Earnings per sh ^B | 11.00 |
| Div'd | .78 | .81 | .82 | .84 | .88 | .91 | .92 | .98 | 1.06 | 1.14 | 1.28 | 1.37 | 1.55 | 1.66 | 1.74 | 1.85 | 1.94 | 2.02 | Div'ds Decl'd per sh ^{C†} | 2.60 |
| Cap'l | 1.45 | 1.50 | 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 | 6.60 | 6.50 | Cap'l Spending per sh | 7.00 |
| Book | 8.71 | 8.85 | 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 | 36.90 | 41.90 | Book Value per sh | 60.75 |
| Common | 4966.8 | 4914.0 | 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 | 4550.0 | 4400.0 | Common Shs Outst'g ^D | 4000.0 |
| P/E | 15.3 | 18.0 | 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 | 9.5 | 9.5 | Avg Ann'l P/E Ratio | 12.0 |
| Relative | .96 | 1.04 | 1.38 | 1.84 | 1.12 | .97 | 1.28 | .80 | .62 | .58 | .54 | .61 | .57 | 1.19 | .67 | .59 | .67 | .59 | Relative P/E Ratio | .80 |
| Yield | 3.6% | 2.8% | 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% | 2.7% | 2.3% | Avg Ann'l Div'd Yield | 2.0% |

| Category | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | 2009 | 2010 | 12/31/11 | | | | | | | | | | | | |
|---|--------|--------|----------|--------|--------|----------|--------|--------|----------|--------|--------|----------|--------|--------|----------|--------|--------|----------|--------|--------|----------|--------|--------|----------|--------|--------|----------|--------|--------|----------|--------|--------|----------|--------|--------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CAPITAL STRUCTURE as of 12/31/11 | 178909 | 210959 | 263989 | 328213 | 335086 | 358600 | 425071 | 275564 | 341578 | 433526 | 445000 | 475000 | 178909 | 210959 | 263989 | 328213 | 335086 | 358600 | 425071 | 275564 | 341578 | 433526 | 445000 | 475000 | 178909 | 210959 | 263989 | 328213 | 335086 | 358600 | 425071 | 275564 | 341578 | 433526 | 445000 | 475000 | 178909 | 210959 | 263989 | 328213 | 335086 | 358600 | 425071 | 275564 | 341578 | 433526 | 445000 | 475000 |
| Total Debt | 12.8% | 14.2% | 17.3% | 18.1% | 20.1% | 19.2% | 18.1% | 13.8% | 16.1% | 16.1% | 15.5% | 16.5% | 12.8% | 14.2% | 17.3% | 18.1% | 20.1% | 19.2% | 18.1% | 13.8% | 16.1% | 16.1% | 15.5% | 16.5% | 12.8% | 14.2% | 17.3% | 18.1% | 20.1% | 19.2% | 18.1% | 13.8% | 16.1% | 16.1% | 15.5% | 16.5% | 12.8% | 14.2% | 17.3% | 18.1% | 20.1% | 19.2% | 18.1% | 13.8% | 16.1% | 16.1% | 15.5% | 16.5% |
| LT Debt | 8310.0 | 9047.0 | 9767.0 | 10253 | 11416 | 12250 | 12379 | 11917 | 14760 | 15583 | 16500 | 17250 | 8310.0 | 9047.0 | 9767.0 | 10253 | 11416 | 12250 | 12379 | 11917 | 14760 | 15583 | 16500 | 17250 | 8310.0 | 9047.0 | 9767.0 | 10253 | 11416 | 12250 | 12379 | 11917 | 14760 | 15583 | 16500 | 17250 | 8310.0 | 9047.0 | 9767.0 | 10253 | 11416 | 12250 | 12379 | 11917 | 14760 | 15583 | 16500 | 17250 |
| LT Interest | 11011 | 17030 | 25330 | 33860 | 39090 | 40610 | 45220 | 19280 | 30460 | 41060 | 38300 | 39150 | 11011 | 17030 | 25330 | 33860 | 39090 | 40610 | 45220 | 19280 | 30460 | 41060 | 38300 | 39150 | 11011 | 17030 | 25330 | 33860 | 39090 | 40610 | 45220 | 19280 | 30460 | 41060 | 38300 | 39150 | 11011 | 17030 | 25330 | 33860 | 39090 | 40610 | 45220 | 19280 | 30460 | 41060 | 38300 | 39150 |
| Leases, Uncapitalized | 37.1% | 42.7% | 38.6% | 43.0% | 42.0% | 44.4% | 44.7% | 43.5% | 40.7% | 42.4% | 44.0% | 44.0% | 37.1% | 42.7% | 38.6% | 43.0% | 42.0% | 44.4% | 44.7% | 43.5% | 40.7% | 42.4% | 44.0% | 44.0% | 37.1% | 42.7% | 38.6% | 43.0% | 42.0% | 44.4% | 44.7% | 43.5% | 40.7% | 42.4% | 44.0% | 44.0% | 37.1% | 42.7% | 38.6% | 43.0% | 42.0% | 44.4% | 44.7% | 43.5% | 40.7% | 42.4% | 44.0% | 44.0% |
| Annual rentals | 6.2% | 8.1% | 9.6% | 10.3% | 11.7% | 11.3% | 10.6% | 7.0% | 8.9% | 9.5% | 8.6% | 8.2% | 6.2% | 8.1% | 9.6% | 10.3% | 11.7% | 11.3% | 10.6% | 7.0% | 8.9% | 9.5% | 8.6% | 8.2% | 6.2% | 8.1% | 9.6% | 10.3% | 11.7% | 11.3% | 10.6% | 7.0% | 8.9% | 9.5% | 8.6% | 8.2% | 6.2% | 8.1% | 9.6% | 10.3% | 11.7% | 11.3% | 10.6% | 7.0% | 8.9% | 9.5% | 8.6% | 8.2% |
| Pension Assets | 5116.0 | 7574.0 | 17396 | 27035 | 26960 | 27651 | 23166 | 3174.0 | d3649 | d4542 | 1000 | 3000 | 5116.0 | 7574.0 | 17396 | 27035 | 26960 | 27651 | 23166 | 3174.0 | d3649 | d4542 | 1000 | 3000 | 5116.0 | 7574.0 | 17396 | 27035 | 26960 | 27651 | 23166 | 3174.0 | d3649 | d4542 | 1000 | 3000 | 5116.0 | 7574.0 | 17396 | 27035 | 26960 | 27651 | 23166 | 3174.0 | d3649 | d4542 | 1000 | 3000 |
| Long-Term Debt | 6655.0 | 4756.0 | 5013.0 | 6220.0 | 6645.0 | 7183.0 | 7025.0 | 7129.0 | 12227 | 9322.0 | 10000 | 12000 | 6655.0 | 4756.0 | 5013.0 | 6220.0 | 6645.0 | 7183.0 | 7025.0 | 7129.0 | 12227 | 9322.0 | 10000 | 12000 | 6655.0 | 4756.0 | 5013.0 | 6220.0 | 6645.0 | 7183.0 | 7025.0 | 7129.0 | 12227 | 9322.0 | 10000 | 12000 | 6655.0 | 4756.0 | 5013.0 | 6220.0 | 6645.0 | 7183.0 | 7025.0 | 7129.0 | 12227 | 9322.0 | 10000 | 12000 |
| Equity | 74597 | 89915 | 101756 | 111886 | 113844 | 121762 | 112965 | 110569 | 146839 | 154396 | 167875 | 184325 | 74597 | 89915 | 101756 | 111886 | 113844 | 121762 | 112965 | 110569 | 146839 | 154396 | 167875 | 184325 | 74597 | 89915 | 101756 | 111886 | 113844 | 121762 | 112965 | 110569 | 146839 | 154396 | 167875 | 184325 | 74597 | 89915 | 101756 | 111886 | 113844 | 121762 | 112965 | 110569 | 146839 | 154396 | 167875 | 184325 |
| Return on Total Cap'l | 13.9% | 18.1% | 23.8% | 28.9% | 32.6% | 31.6% | 37.9% | 16.8% | 19.4% | 25.3% | 21.5% | 20.0% | 13.9% | 18.1% | 23.8% | 28.9% | 32.6% | 31.6% | 37.9% | 16.8% | 19.4% | 25.3% | 21.5% | 20.0% | 13.9% | 18.1% | 23.8% | 28.9% | 32.6% | 31.6% | 37.9% | 16.8% | 19.4% | 25.3% | 21.5% | 20.0% | 13.9% | 18.1% | 23.8% | 28.9% | 32.6% | 31.6% | 37.9% | 16.8% | 19.4% | 25.3% | 21.5% | 20.0% |
| Return on Shr. Equity | 14.8% | 18.9% | 24.9% | 30.5% | 34.3% | 33.4% | 40.0% | 17.4% | 20.7% | 26.6% | 23.0% | 21.0% | 14.8% | 18.9% | 24.9% | 30.5% | 34.3% | 33.4% | 40.0% | 17.4% | 20.7% | 26.6% | 23.0% | 21.0% | 14.8% | 18.9% | 24.9% | 30.5% | 34.3% | 33.4% | 40.0% | 17.4% | 20.7% | 26.6% | 23.0% | 21.0% | 14.8% | 18.9% | 24.9% | 30.5% | 34.3% | 33.4% | 40.0% | 17.4% | 20.7% | 26.6% | 23.0% | 21.0% |
| Retained to Com Eq | 6.2% | 11.2% | 17.9% | 23.7% | 27.4% | 26.9% | 32.6% | 9.9% | 14.8% | 20.6% | 17.5% | 16.0% | 6.2% | 11.2% | 17.9% | 23.7% | 27.4% | 26.9% | 32.6% | 9.9% | 14.8% | 20.6% | 17.5% | 16.0% | 6.2% | 11.2% | 17.9% | 23.7% | 27.4% | 26.9% | 32.6% | 9.9% | 14.8% | 20.6% | 17.5% | 16.0% | 6.2% | 11.2% | 17.9% | 23.7% | 27.4% | 26.9% | 32.6% | 9.9% | 14.8% | 20.6% | 17.5% | 16.0% |
| All Div'ds to Net Prof | 58% | 41% | 28% | 22% | 20% | 19% | 19% | 43% | 29% | 23% | 24% | 23% | 58% | 41% | 28% | 22% | 20% | 19% | 19% | 43% | 29% | 23% | 24% | 23% | 58% | 41% | 28% | 22% | 20% | 19% | 19% | 43% | 29% | 23% | 24% | 23% | 58% | 41% | 28% | 22% | 20% | 19% | 19% | 43% | 29% | 23% | 24% | 23% |

BUSINESS: Exxon Mobil Corp. is the largest publicly traded oil company. Owns 69.6% of Imperial Oil (Canada). Daily production in 2011: oil, 2.3 mil. barrels (-5% vs. '10); natural gas, 13.2 billion cubic feet (+8% vs. '10). On an oil-equivalent basis, total production rose 1% in 2011. Daily refinery runs in 2011, 5.2 million barrels (-1% vs. '10); product sales, 6.4 mill. bbls (flat vs. '10). Chemical sales, 25.0 mill. tonnes (-3% vs. '10). Reserves as of 12/31/11: 24.9 billion barrels of oil equivalent, 49% oil, 51% gas. Reserve life: 15 years. 10-year average reserve replacement rate: 121%. Acquired XTO Energy, 2010. Employs 83,600. Chairman and CEO: Rex Tillerson, Inc.: NJ. Addr.: 5959 Las Colinas Blvd., Irving, TX 75039-2298. Tel.: 972-444-1000. Internet: www.exxonmobil.com.

We look for Exxon Mobil's earnings to ease a tad in 2012. Our view is based on the prospect that refining margins may not be as stellar as they were in 2011. It would be a plus for Exxon if gasoline prices were to stay ahead of, or even keep pace with, the advance in oil prices. But demand tends to slacken once pump prices approach the \$4.00-a-gallon mark. There are indications that those less palatable levels may soon be reached. Lower demand could then pull down gasoline prices, while oil prices remained high. **We figure bottom-line progress will resume in 2013.** That is assuming the global economy picks up from what is shaping up as a below-trend year of growth in 2012. More rapid economic expansion would stimulate consumption of petroleum products and, most likely, nudge oil prices higher.

There is reason for optimism out to 2015-2017. Exxon stands alone in its ability to keep profits humming from the integrated business model approach. Most other major oil companies have given up a large portion of their refining and chemicals businesses to focus on oil drilling, whereas Exxon has relinquished comparatively little ground in that regard. That points to a very high level of efficiency, which carries over into all facets of operations, and suggests higher profits down the road as global energy needs rise. **The company's resource base is impressive.** Exxon more than replaced its production with fresh reserves in 2011, favoring oil, owing to low prices for natural gas. The company's reserve life at current production rates is 15 years. And, if we were to consider resources not officially on the books yet, Exxon's oil and gas assets could last more than 50 years. **There is always room for improvement.** Investors would welcome with open arms more rapid production growth. Notably higher spending in recent years hasn't moved the needle much in that respect, but may yet. Greater geographic diversification, such as a bigger role in Russia, would be another positive.

All told, this blue chip stock is timely, and has solid appeal for conservative, long-term investors. An aggressive share-repurchase program adds spice. *Robert Mitkowsky, Jr. March 9, 2012*

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|--|--|---|------------------------------|-----|
| (A) Net of gasoline excise taxes. | 67c; '05, 36c; '06, 7c. Earnings may not sum due to changes in share count. Next earnings report due late April. | week of March, June, Sep., and Dec. Dividend reinvestment plan available. Stock Purchase Plan available w/o broker. | Company's Financial Strength | A++ |
| (B) Based on diluted shares. Excludes non-recurring gains (losses): '96, 11c; '97, 6c; '98, (2c); '99, (7c); '00, 12c; '01, 3c; '02, 7c; '03, (2c); '04, 11c; '05, 11c; '06, 7c; '07, 11c; '08, 11c; '09, 11c; '10, 11c; '11, 11c; '12, 11c. | (C) Dividends historically paid in the second | (D) In mill., adjusted for split. | Stock's Price Stability | 100 |
| | | | Price Growth Persistence | 80 |
| | | | Earnings Predictability | 60 |