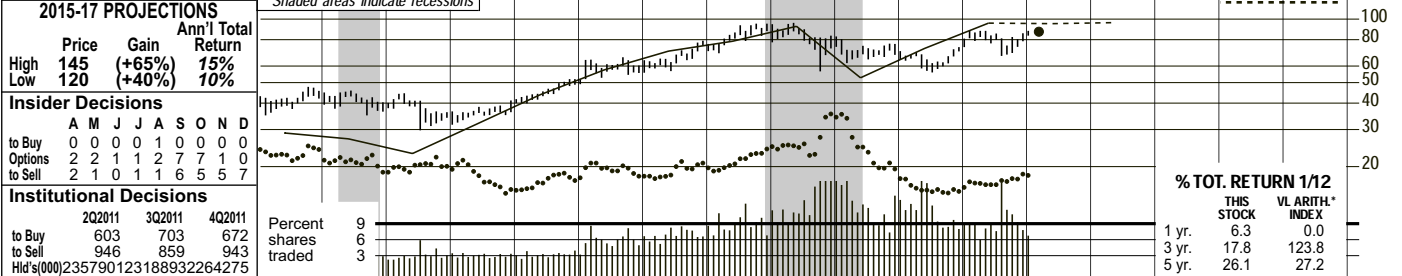


EXXON MOBIL NYSE:XOM

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

TIMELINESS 2 Lowered 8/12/11	High: 45.8	44.6	41.1	52.1	66.0	79.0	95.3	96.1	82.7	73.7	88.2	87.9	Target Price Range
SAFETY 1 Raised 6/30/05	Low: 35.0	29.8	31.6	39.9	49.3	55.8	69.0	56.5	61.9	55.9	67.0	83.2	2015 2016 2017
TECHNICAL 3 Raised 3/2/12	LEGENDS — 7.5 x "Cash Flow" p/sh ... Relative Price Strength 2-for-1 split 7/01 Options: Yes Shaded areas indicate recessions												
BETA .80 (1.00 = Market)													



2015-17 PROJECTIONS		Ann'l Total															© VALUE LINE PUB. LLC		15-17				
Price	Gain	Return		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Sales per sh ^A	128.75
High 145	(+65%)	15%		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	"Cash Flow" per sh	16.15
Low 120	(+40%)	10%		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	Earnings per sh ^B	11.00
				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	Div'ds Decl'd per sh ^{C†}	2.60
				.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	Cap'l Spending per sh	7.00
				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	Book Value per sh	60.75
				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	Common Shs Outst'g ^D	4000.0
				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	Avg Ann'l P/E Ratio	12.0
				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	Relative P/E Ratio	.80		
				.96	1.04	1.38	1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.59	Avg Ann'l Div'd Yield	2.0%		
				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%	Bold figures are Value Line estimates			

CAPITAL STRUCTURE as of 12/31/11															Sales (\$mill) ^A		515000	
Total Debt \$17033 mill.	Due in 5 Yrs \$10658 mill.	178909	210959	263989	328213	335086	358600	425071	275564	341578	433526	445000	475000	Operating Margin	17.5%			
LT Debt \$9322 mill.	LT Interest \$450 mill.	12.8%	14.2%	17.3%	18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	16.1%	15.5%	16.5%	Depreciation (\$mill)	19000			
(Total interest coverage: over 25.0x)		8310.0	9047.0	9767.0	10253	11416	12250	12379	11917	14760	15583	16500	17250	Net Profit (\$mill)	45500			
Incl. \$260 mill. of capitalized leases		11011	17030	25330	33860	39090	40610	45220	19280	30460	41060	38300	39150	Income Tax Rate	45.0%			
(6% of Cap'l)		37.1%	42.7%	38.6%	43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	42.4%	44.0%	45.0%	Net Profit Margin	8.8%			
Leases, Uncapitalized	Annual rentals \$2.2 bill.	6.2%	8.1%	9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	8.6%	8.2%	Working Cap'l (\$mill)	8000			
Pension Assets-12/11	\$27.8 bill.	5116.0	7574.0	17396	27035	26960	27651	23166	3174.0	d3649	d4542	1000	3000	Long-Term Debt (\$mill)	13000			
Obligation \$46.1 bill.		6655.0	4756.0	5013.0	6220.0	6645.0	7183.0	7025.0	7129.0	12227	9322.0	10000	12000	Shr. Equity (\$mill)	243000			
Pfd Stock None		74597	89915	101756	111886	113844	121762	112965	110569	146839	154396	167875	184325	Return on Total Cap'l	18.0%			
Common Stock	4,713,220,567 shares as of 1/31/12	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	18.5%			
MARKET CAP: \$411 billion (Large Cap)		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	14.0%			
CURRENT POSITION	2009 2010 12/31/11 (\$MILL.)	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	24%			
Cash Assets	10862.0	8455.0	13068.0	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.														

ANNUAL RATES		Past 10 Yrs	Past 5 Yrs	Est'd '09-'11 to '15-'17
change (per sh)		10.5%	7.5%	10.0%
Sales		11.5%	5.0%	10.0%
"Cash Flow"		12.5%	3.5%	10.0%
Earnings		7.0%	8.5%	7.0%
Dividends		11.0%	9.5%	13.5%

Cal-endar	QUARTERLY SALES (\$mill.) ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	56222	65951	73285	80106	275564
2010	80222	82747	85181	93428	341578
2011	101335	112781	111991	107419	433526
2012	107500	114500	112500	115000	445000
2013	115000	122000	120000	118000	475000

Cal-endar	EARNINGS PER SHARE ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2009	.92	.81	.98	1.27	3.98
2010	1.33	1.60	1.44	1.85	6.22
2011	2.14	2.18	2.13	1.97	8.42
2012	2.05	2.10	2.05	2.05	8.25
2013	2.15	2.25	2.15	2.20	8.75

Cal-endar	QUARTERLY DIVIDENDS PAID ^{C†}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.35	.40	.40	.40	1.55
2009	.40	.42	.42	.42	1.66
2010	.42	.44	.44	.44	1.74
2011	.44	.47	.47	.47	1.85
2012	.47				

(A) Net of gasoline excise taxes. (B) Based on diluted shares. Excludes non-recurring gains (losses): '96, 11¢; '97, 6¢; '98, (2¢); '99, (7¢); '00, 12¢; '01, 3¢; '02, 7¢; '03, 67¢; '05, 36¢; '06, 7¢. Earnings may not sum due to changes in share count. Next earnings report due late April. (C) Dividends historically paid in the second week of March, June, Sep., and Dec. †Dividend reinvestment plan available. ‡Stock Purchase Plan available w/o broker. (D) In mill., adjusted for split.

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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*

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	60

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