



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
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	<b>98.90</b>	<b>107.95</b>	Sales per sh <sup>A</sup>	128.75
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	<b>11.80</b>	<b>12.65</b>	"Cash Flow" per sh	16.00
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	<b>8.20</b>	<b>8.75</b>	Earnings per sh <sup>B</sup>	11.00
.78	.81	.82	.84	.88	.91	.92	.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	1.85	<b>2.18</b>	<b>2.34</b>	Div'ds Decl'd per sh <sup>C†</sup>	2.75
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	<b>6.50</b>	<b>6.60</b>	Cap'l Spending per sh	7.00
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	<b>36.80</b>	<b>41.70</b>	Book Value per sh	58.05
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	<b>4550.0</b>	<b>4400.0</b>	Common Shs Outst'g <sup>D</sup>	4000.0
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	<b>9.5</b>	<b>9.5</b>	Avg Ann'l P/E Ratio	11.0
.96	1.04	1.38	1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.59	<b>.67</b>	<b>.59</b>	Relative P/E Ratio	.75
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%	<b>2.7%</b>	<b>2.3%</b>	Avg Ann'l Div'd Yield	2.2%

**CAPITAL STRUCTURE as of 3/31/12**  
 Total Debt \$15650 mill. Due in 5 Yrs \$10658 mill.  
 LT Debt \$9231 mill. LT Interest \$450 mill.  
 (Total interest coverage: over 25.0x)  
 Incl. \$260 mill. of capitalized leases

**Leases, Uncapitalized** Annual rentals \$2.2 bill.  
**Pension Assets-12/11** \$27.8 bill.  
**Obligation** \$46.1 bill.

**Pfd Stock** None  
**Common Stock** 4,676,165,291 shares

**MARKET CAP: \$383 billion (Large Cap)**

2010	2011	3/31/12	2010	2011	3/31/12	2010	2011	3/31/12	2010	2011	3/31/12	2010	2011	3/31/12	2010	2011	3/31/12	2010	2011	3/31/12						
178909	210959	263989	328213	335086	358600	425071	275564	341578	433526	<b>450000</b>	<b>475000</b>	515000	12.8%	14.2%	17.3%	18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	16.1%	<b>15.0%</b>	<b>15.5%</b>	Sales (\$mill) <sup>A</sup>	515000
8310.0	9047.0	9767.0	10253	11416	12250	12379	11917	14760	15583	<b>15750</b>	<b>16500</b>	19000	8.1%	8.1%	9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	<b>8.4%</b>	<b>8.2%</b>	Operating Margin	17.0%
11011	17030	25330	33860	39090	40610	45220	19280	30460	41060	<b>38000</b>	<b>39150</b>	45000	42.7%	42.7%	43.0%	42.4%	44.7%	43.5%	40.7%	42.4%	44.0%	44.0%	<b>44.0%</b>	<b>45.0%</b>	Depreciation (\$mill)	19000
37.1%	42.7%	38.6%	43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	42.4%	44.0%	44.0%	44.0%	6.2%	8.1%	9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	<b>8.4%</b>	<b>8.2%</b>	Income Tax Rate	45.0%
5116.0	7574.0	17396	27035	26960	27651	23166	3174.0	d3649	d4542	<b>d4000</b>	<b>d3000</b>	8000	6655.0	4756.0	5013.0	6220.0	6645.0	7183.0	7025.0	7129.0	12227	9322.0	<b>9000</b>	<b>9000</b>	Net Profit (\$mill)	45000
74597	89915	101756	111886	113484	121762	112965	110569	146839	154396	<b>167450</b>	<b>183375</b>	232250	13.9%	18.1%	23.8%	28.9%	32.6%	31.6%	37.9%	16.8%	19.4%	25.3%	<b>21.5%</b>	<b>20.5%</b>	Working Cap'l (\$mill)	8000
14.8%	18.9%	24.9%	30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	<b>22.5%</b>	<b>21.5%</b>	10000	6.2%	11.2%	17.9%	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	<b>16.5%</b>	<b>16.0%</b>	Long-Term Debt (\$mill)	10000
58%	41%	28%	22%	20%	19%	19%	43%	29%	23%	<b>27%</b>	<b>27%</b>	232250	13.9%	18.1%	23.8%	28.9%	32.6%	31.6%	37.9%	16.8%	19.4%	25.3%	<b>21.5%</b>	<b>20.5%</b>	Share Equity (\$mill)	232250
14.8%	18.9%	24.9%	30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	<b>22.5%</b>	<b>21.5%</b>	10000	6.2%	11.2%	17.9%	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	<b>16.5%</b>	<b>16.0%</b>	Return on Total Cap'l	18.5%
58%	41%	28%	22%	20%	19%	19%	43%	29%	23%	<b>27%</b>	<b>27%</b>	232250	14.8%	18.9%	24.9%	30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	<b>22.5%</b>	<b>21.5%</b>	Return on Shr. Equity	19.5%
58%	41%	28%	22%	20%	19%	19%	43%	29%	23%	<b>27%</b>	<b>27%</b>	232250	6.2%	11.2%	17.9%	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	<b>16.5%</b>	<b>16.0%</b>	Retained to Com Eq	14.5%
58%	41%	28%	22%	20%	19%	19%	43%	29%	23%	<b>27%</b>	<b>27%</b>	232250	58%	41%	28%	22%	20%	19%	19%	43%	29%	23%	<b>27%</b>	<b>27%</b>	All Div'ds to Net Prof	25%

**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 are maintaining our view that Exxon Mobil's 2012 earnings will ease somewhat.** A slight drop in first-quarter profits supports that premise. Near-term prospects are also clouded by the recent dip in oil prices and uninspiring conditions in the chemicals segment. For the bottom line to head north again, as we project for 2013 and beyond, the global economy needs to perk up, with an accompanying acceleration in petroleum product demand. **A setback in production could be overcome in time.** Combined oil and gas volume is down 5% from a year earlier. That isn't the type of performance Exxon or its investors are looking for, particularly with the company spending grand sums on project development. But this is a tough business, with natural field declines of often 5%-10% a year hard to get past. Low natural gas prices in the United States are also reducing the incentive to drill as much. Taking a longer-term perspective, though, overall production is 9% higher than it was five years ago. On the whole, possibilities for modest (1%-2%) annual growth remain intact, with manpower and capital devoted to that agenda.

**A move into Russia may help to achieve one of the company's long-term goals.** Exxon Mobil has long sought to do more business in Russia, and has teamed up with Rosneft in that oil-rich nation to drill in the Arctic and Black Seas. Those offshore regions offer sizable potential, although they are not easy pickings. Exploration and development will take several years to come to fruition. A favorable outcome for both parties could lead to further joint efforts. **Meanwhile, Exxon's extra-large dividend hike both surprised and pleased investors.** The company recently saw fit to boost the payout by a hefty 21%, making the stock's dividend yield more competitive with those of the industry's other major players. While share repurchases remain the favored use of excess cash, we like the fact that Exxon is striking a better balance with its use of funds. **The neutrally ranked stock offers solid risk-adjusted 3- to 5-year total return potential.** These shares are a good way for conservative investors to maintain a weighting in the energy sector.

*Robert Mitkowski, Jr. June 8 2012*

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	56222	65951	73285	80106	275564
2010	80222	82747	85181	93428	341578
2011	101335	112781	111991	107419	433526
2012	110696	<b>114500</b>	<b>112500</b>	<b>112304</b>	<b>450000</b>
2013	<b>115000</b>	<b>122000</b>	<b>120000</b>	<b>118000</b>	<b>475000</b>

  

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	2.00	<b>2.10</b>	<b>2.05</b>	<b>2.05</b>	<b>8.20</b>
2013	<b>2.15</b>	<b>2.25</b>	<b>2.15</b>	<b>2.20</b>	<b>8.75</b>

  

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	.57			