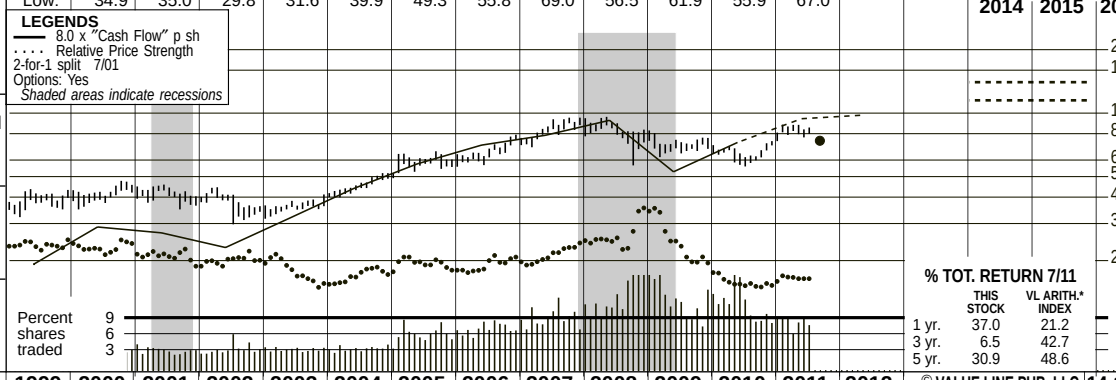
EXXON MOBIL NYSE-XOM

RECENT PRICE	73.91	P/E RATIO	8.9 (Trailing: 9.7 / Median: 12.0)	RELATIVE P/E RATIO	0.64	DIV'D YLD	2.5%	VALUE LINE

TIMELINESS 2 Lowered 8/12/11
SAFETY 1 Raised 6/30/95
TECHNICAL 4 Lowered 9/2/11
BETA .80 (1.00 = Market)

High:	47.7	45.8	44.6	41.1	52.1	66.0	79.0	95.3	96.1	82.7	73.7	88.2
Low:	34.9	35.0	29.8	31.6	39.9	49.3	55.8	69.0	56.5	61.9	55.9	67.0

Target Price Range
2014 | 2015 | 2016



2014-16 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	140	(+90%)	19%
Low	115	(+55%)	14%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	1	8	3	0	9	2	2	2	1
to Sell	2	8	7	0	12	1	2	1	0

Institutional Decisions

	4Q2010	1Q2011	2Q2011
to Buy	724	661	603
to Sell	888	931	946
Hld's(000)	2189941	2383890	2357901

% TOT. RETURN 7/11

	THIS STOCK	VL ARITH.* INDEX
1 yr.	37.0	21.2
3 yr.	6.5	42.7
5 yr.	30.9	48.6

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
21.72	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	*87.35*	*96.75*	Sales per sh A	*125.00*
2.36	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	*11.75*	*12.25*	"Cash Flow" per sh	*15.75*
1.28	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	*8.30*	*8.50*	Earnings per sh B	*10.75*
.75	.78	.81	.82	.84	.88	.91	.92	.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	*1.85*	*1.91*	Div'ds Decl'd per sh C†■	*2.50*
1.43	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	*5.85*	*6.25*	Cap'l Spending per sh	*5.25*
8.05	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	*34.40*	*39.75*	Book Value per sh	*54.60*
4968.0	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	*4750.0*	*4600.0*	Common Shs Outst'g D	*4000.0*
13.9	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	*Bold figures are*		Avg Ann'l P/E Ratio	*12.0*
.93	.96	1.04	1.38	1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	*Value Line*		Relative P/E Ratio	*.80*
4.2%	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%	*estimates*		Avg Ann'l Div'd Yield	*2.0%*

CAPITAL STRUCTURE as of 6/30/11
Total Debt $16488 mill. **Due in 5 Yrs** $5810 mill.
LT Debt $12123 mill. **LT Interest** $410 mill.
(Total interest coverage: over 25.0x)
Incl. $304 mill. of capitalized leases
(7% of Cap'l)
Leases, Uncapitalized Annual rentals $2.1 bill.
Pension Assets-12/10 $27.6 bill.
Obligation $40.7 bill.

Pfd Stock None
Common Stock 4,862,114,833 shares

MARKET CAP: $359 billion (Large Cap)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		14-16
187510	178909	210959	263989	328213	335086	358600	425071	275564	341578	*415000*	*445000*	Sales ($mill) A	*500000*
15.4%	12.8%	14.2%	17.3%	18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	*17.0%*	*17.0%*	Operating Margin	*17.5%*
7944.0	8310.0	9047.0	9767.0	10253	11416	12250	12379	11917	14760	*15500*	*16000*	Depreciation ($mill)	*19000*
15105	11011	17030	25330	33860	39090	40610	45220	19280	30460	*40395*	*39800*	Net Profit ($mill)	*44000*
37.4%	37.1%	42.7%	38.6%	43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	*43.0%*	*44.0%*	Income Tax Rate	*45.0%*
8.1%	6.2%	8.1%	9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	*9.7%*	*8.9%*	Net Profit Margin	*8.8%*
5567.0	5116.0	7574.0	17396	27035	26960	27651	23166	3174.0	d3649	*d2000*	*1500*	Working Cap'l ($mill)	*8000*
7099.0	6655.0	4756.0	5013.0	6220.0	6645.0	7183.0	7025.0	7129.0	12227	*12000*	*12000*	Long-Term Debt ($mill)	*13000*
73161	74597	89915	101756	111186	113844	121762	112965	110569	146839	*163285*	*182950*	Shr. Equity ($mill)	*218350*
19.2%	13.9%	18.1%	23.8%	28.9%	32.6%	31.6%	37.9%	16.6%	19.3%	*23.5%*	*20.5%*	Return on Total Cap'l	*19.0%*
20.6%	14.8%	18.9%	24.9%	30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	*24.5%*	*21.5%*	Return on Shr. Equity	*20.0%*
12.1%	6.2%	11.2%	17.9%	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	*19.5%*	*17.0%*	Retained to Com Eq	*15.5%*
41%	58%	41%	28%	22%	20%	19%	19%	43%	29%	*22%*	*22%*	All Div'ds to Net Prof	*23%*

CURRENT POSITION ($MILL.)	2009	2010	6/30/11
Cash Assets	10862	8455	10287
Receivables	27645	32284	35331
Inventory (LIFO)	11553	12976	19048
Other	5175	5269	7639
Current Assets	55235	58984	72305
Accts Payable	41275	50034	57853
Debt Due	2476	2787	4365
Other	8310	9812	12315
Current Liab.	52061	62633	74533

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
Sales	11.0%	11.0%	*10.0%*
"Cash Flow"	12.5%	10.5%	*9.5%*
Earnings	14.5%	10.0%	*9.5%*
Dividends	7.0%	9.5%	*7.0%*
Book Value	10.5%	9.5%	*14.0%*

Cal-endar	QUARTERLY SALES ($ mill.)A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	104791	124238	122758	73284	425071
2009	56222	65951	73285	80106	275564
2010	80222	82747	85181	93428	341578
2011	101335	112781	*98000*	*102884*	*415000*
2012	*107500*	*114500*	*109500*	*113500*	*445000*

Cal-endar	EARNINGS PER SHARE B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	2.03	2.22	2.86	1.55	8.69
2009	.92	.81	.98	1.27	3.98
2010	1.33	1.60	1.44	1.85	6.22
2011	2.14	2.18	*1.95*	*2.03*	*8.30*
2012	*2.15*	*2.05*	*2.05*	*2.25*	*8.50*

Cal-endar	QUARTERLY DIVIDENDS PAID C■† Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	.32	.35	.35	.35	1.37
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		

BUSINESS: Exxon Mobil Corp. is the largest publicly traded oil company. Owns 69.6% of Imperial Oil (Canada). Acquired XTO Energy in 2010. Daily production in 2010: oil, 2.4 mil. barrels (+1% vs. '09); natural gas, 12.1 billion cubic feet (+31% vs. '09). On an oil-equivalent basis, total production rose 13% in 2010. Daily refinery runs in 2010, 5.3 million barrels (-2% vs. '09); product sales, 6.4 mill. bbls (flat vs. '09). Chemical sales, 25.9 mill. tonnes (+5% vs. '09). Reserves as of 12/31/10: 24.8 billion barrels of oil equivalent, 47% oil, 53% gas. Reserve life: 15 years. 10-year average reserve replacement rate: 121%. 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.

Some of the glow has come off what is still shaping up to be one of Exxon Mobil's most profitable years ever. That's as oil prices and prospects for global business expansion have turned lower in the second half of 2011. The company relies on rising petroleum product prices for profits in the short term. And the more rapidly energy demand is moving ahead, the more support there is for price realizations. The slowing business momentum has caused the stock to pull back, and results could flatten out into 2012.

Nevertheless, Exxon is investing heavily in project development. The theme is to supply fuel to growing consumer economies, most notably in Asia. A big bet on natural gas also plays into this thinking. The company figures that natural gas will be used more for power generation in the future. The trouble is that other companies are copying Exxon's strategy, contributing to a gas surplus that may keep prices low for a couple of more years. Even so, the dual promise of somewhat higher oil and gas price realizations over time, combined with modestly higher volume, augurs well for earnings to mid-decade.

The company remains committed to the integrated petroleum business model. That is saying a lot these days as some competitors have spun off or have materially reduced their exposure to refining. Exxon's own refining capacity has edged lower over the years. However, the company continues to pursue, and achieve, operational efficiencies between its refining and chemicals businesses that are the envy of the industry. The focus on costs, plus expansion into markets such as Asian petrochemicals and ultralow sulfur diesel in the United States, allows the company to earn better returns than its peers.

Capital productivity remains high as the oil giant buys back large quantities of stock. Indications are that Exxon will have repurchased $16 billion worth of shares through the first nine months of 2011. The consistency of the company's approach boosts the merit of this initiative over long stretches of time.

This blue chip is timely and offers good total return value over the haul to 2014-2016. Conservative investors might wish to take a closer look.

Robert Mitkowski, Jr. *September 9, 2011*

(A) Net of gasoline excise taxes.
(B) Based on diluted shares. Excludes nonrecurring gains (losses): '95, 2¢; '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 October.
(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 splits.

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

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