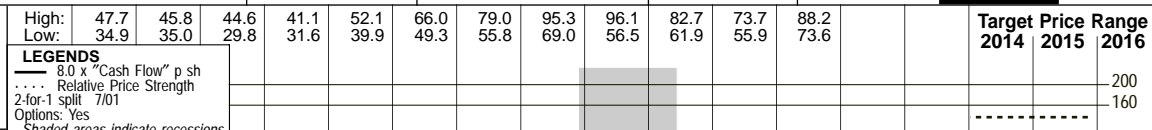


# EXXON MOBIL NYSE:XOM

RECENT PRICE **83.47** P/E RATIO **10.1** (Trailing: 11.9; Median: 12.0) RELATIVE P/E RATIO **0.61** DIV'D YLD **2.3%** VALUE LINE

TIMELINESS **2** Raised 5/13/11  
SAFETY **1** Raised 6/30/09  
TECHNICAL **3** Lowered 5/20/11  
BETA .75 (1.00 = Market)



Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
Price	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	<b>84.25</b>	<b>96.75</b>	Sales per sh <sup>A</sup>	125.00
Gain	2.36	2.47	2.77	2.42	2.40	3.61	3.39	2.88	3.39	5.48	7.19	8.82	9.82	11.58	6.60	9.08	<b>11.75</b>	<b>12.05</b>	"Cash Flow" per sh	15.75
Return	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	<b>8.30</b>	<b>8.50</b>	Earnings per sh <sup>B</sup>	10.75
Div'd	.75	.78	.81	.82	.84	.88	.91	.92	.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	<b>1.85</b>	<b>1.94</b>	Div'ds Decl'd per sh <sup>C†</sup>	2.60
Cap'l Spndg	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	<b>5.85</b>	<b>6.25</b>	Cap'l Spending per sh	5.25
Book Value	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	<b>34.00</b>	<b>38.60</b>	Book Value per sh	53.25
Common Shs	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	<b>4765.0</b>	<b>4600.0</b>	Common Shs Outst'g <sup>D</sup>	4000.0
P/E Ratio	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	<b>11.9</b>	<b>11.9</b>	Avg Ann'l P/E Ratio	12.0
Relative P/E	.93	.96	1.04	1.38	1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	<b>2.3%</b>	<b>2.3%</b>	Relative P/E Ratio	.80
Div'd Yield	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%	<b>2.3%</b>	<b>2.7%</b>	Avg Ann'l Div'd Yield	2.0%

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16
Total Debt	187510	178909	210959	263989	328213	335086	358600	425071	275564	341578	<b>401500</b>	<b>445000</b>	Sales (\$mill) <sup>A</sup>	500000						
LT Debt	15.4%	12.8%	14.2%	17.3%	18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	<b>17.0%</b>	<b>17.0%</b>	Operating Margin	17.5%						
LT Interest	7944.0	8310.0	9047.0	9767.0	10253	11416	12250	12379	11917	14760	<b>15000</b>	<b>16000</b>	Depreciation (\$mill)	19000						
Interest Coverage	15105	11011	17030	25330	33860	39090	40610	45220	19280	30460	<b>41075</b>	<b>39800</b>	Net Profit (\$mill)	44000						
Leases	37.4%	37.1%	42.7%	38.6%	43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	<b>43.5%</b>	<b>44.0%</b>	Income Tax Rate	45.0%						
Uncapitalized	8.1%	6.2%	8.1%	9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	<b>10.2%</b>	<b>8.9%</b>	Net Profit Margin	8.8%						
Annual Rentals	5567.0	5116.0	7574.0	17396	27035	26960	27651	23166	3174.0	d3649	<b>d1200</b>	<b>1500</b>	Working Cap'l (\$mill)	8000						
Assets	7099.0	6655.0	4756.0	5013.0	6220.0	6645.0	7183.0	7025.0	7129.0	12227	<b>12000</b>	<b>12000</b>	Long-Term Debt (\$mill)	13000						
Stock None	73161	74597	89915	101756	111886	113844	121762	112965	110569	146839	<b>162115</b>	<b>177615</b>	Shr. Equity (\$mill)	213000						
Common Stock	19.2%	13.9%	18.1%	23.8%	28.9%	32.6%	31.6%	37.9%	16.6%	19.3%	<b>23.5%</b>	<b>21.0%</b>	Return on Total Cap'l	19.5%						
Market Cap	20.6%	14.8%	18.9%	24.9%	30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	<b>25.5%</b>	<b>22.0%</b>	Return on Shr. Equity	20.5%						
Current Position	12.1%	6.2%	11.2%	17.9%	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	<b>20.0%</b>	<b>17.0%</b>	Retained to Com Eq	15.5%						
2009	41%	58%	41%	28%	22%	20%	19%	19%	43%	29%	<b>22%</b>	<b>23%</b>	All Div'ds to Net Prof	24%						

**CAPITAL STRUCTURE as of 3/31/11**  
Total Debt \$15876 mill. Due in 5 Yrs \$5810 mill.  
LT Debt \$12316 mill. LT Interest \$410 mill.  
(Total interest coverage: over 25.0x)  
Incl. \$304 mill. of capitalized leases

**Leases, Uncapitalized** Annual rentals \$2.1 bill.  
**Pension Assets-12/10** \$27.6 bill.  
**Obligation** \$40.7 bill.

**Pfd Stock** None  
**Common Stock** 4,926,085,717 shares

**MARKET CAP: \$411 billion (Large Cap)**

Year	2009	2010	3/31/11
Cash Assets	10862	8455	13234
Receivables	27645	32284	35146
Inventory (LIFO)	11553	12976	16262
Other	5175	5269	7380
Current Assets	55235	58984	72022
Accts Payable	41275	50034	57700
Debt Due	2476	2787	3560
Other	8310	9812	12316
Current Liab.	52061	62633	73576

**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. www.exxonmobil.com.

**Most of the time, it's a case of slow and steady winning the race for Exxon Mobil shareholders.** The company is too large to grow rapidly for long, although its 2010 acquisition of XTO Energy has pushed up combined oil and gas production nicely this year. Exxon's main operating strengths are the continual development of a high-quality asset base and a focus on efficiency. Those features enable it to consistently capture attractive industry margins, and facilitate powerful earnings when pricing conditions go the company's way, as has been the case lately.

**Spending is elevated against the backdrop of rapid industrialization in the many parts of the world.** A crowded schedule of development projects should result in modestly higher volume in the coming months and years. That's even after comparisons include the XTO purchase, as they soon will. Prospects for added volume are especially bright toward 2014-2016, when large oil projects in Canada and Iraq are due to ramp up. Big natural gas projects in Alaska and Australia also have promise for growth. All told, our projections call for incrementally higher

**output and rising price realizations to lift profits further by mid-decade.**

**There is a much shorter to-do list in the refining and chemicals segments.** Annual expenditures on these lines in the \$4 billion-\$5 billion range would be sizable for a normal company, but only represent 15% of outlays here. Specific products or markets, such as diesel fuel in refining and Asia in chemicals, are targeted for investment. The company's ability to make the combined oil production, refining, and chemicals business model work is notable now that several competitors have abandoned the integrated approach.

**Stock repurchases are a major highlight.** The oil giant has taken heat for not making more acquisitions, but sees greater value in its own shares. If trading conditions remain favorable, all of the stock issued to buy XTO Energy might be bought back in a year or two.

**Timely Exxon Mobil shares are a core energy holding.** Conservative investors stressing 3- to 5-year total return potential ought to like Exxon's strong finances and upbeat long-term prospects.

*Robert Mitkowski, Jr. June 10, 2011*

Cal-endar	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	<b>100000</b>	<b>99000</b>	<b>101165</b>	<b>401500</b>
2012	<b>107500</b>	<b>114500</b>	<b>109500</b>	<b>113500</b>	<b>445000</b>

Cal-endar	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	<b>2.00</b>	<b>2.00</b>	<b>2.16</b>	<b>8.30</b>
2012	<b>2.15</b>	<b>2.05</b>	<b>2.05</b>	<b>2.25</b>	<b>8.50</b>

Cal-endar	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			