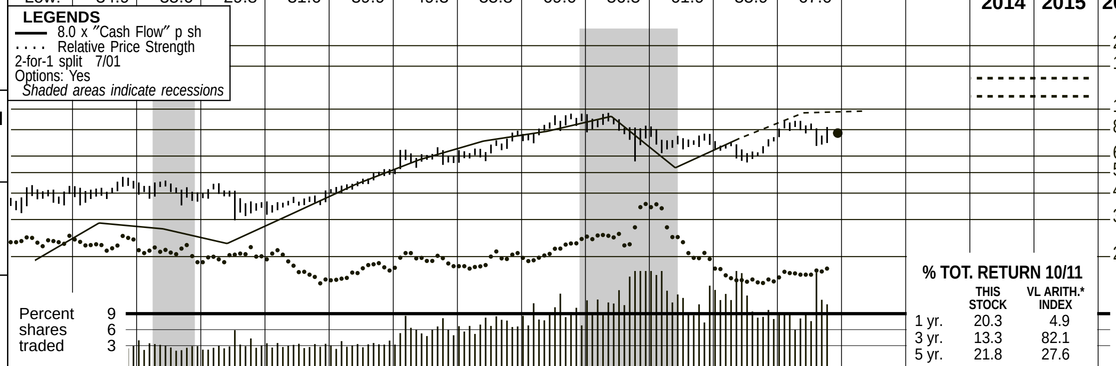
EXXON MOBIL NYSE-XOM

RECENT PRICE	76.93	P/E RATIO	9.2 (Trailing: 9.3 / Median: 12.0)	RELATIVE P/E RATIO	0.69	DIV'D YLD	2.4%	VALUE LINE

TIMELINESS 2 Lowered 8/12/11
SAFETY 1 Raised 6/30/95
TECHNICAL 4 Lowered 12/2/11
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	(+80%)	18%
Low	115	(+50%)	13%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	1	0
Options	0	9	2	2	2	1	1	2	7
to Sell	0	12	1	2	1	0	1	1	6

Institutional Decisions

	1Q2011	2Q2011	3Q2011
to Buy	661	603	703
to Sell	931	946	859
Hld's(000)	2383890	2357901	2318893

% TOT. RETURN 10/11

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.3	4.9
3 yr.	13.3	82.1
5 yr.	21.8	27.6

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	**91.00**	**97.80**	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	**12.00**	**12.30**	"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	**8.50**	**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	**5.95**	**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	**34.85**	**40.45**	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	**4725.0**	**4550.0**	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 9/30/11
Total Debt $16762 mill. **Due in 5 Yrs** $5810 mill.
LT Debt $9331 mill. **LT Interest** $270 mill.
(Total interest coverage: over 25.0x)
Incl. $304 mill. of capitalized leases (5% 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 4,793,207,715 shares

MARKET CAP: $369 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	**430000**	**445000**	Sales ($mill) A	**500000**
15.4%	12.8%	14.2%	17.3%	18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	**16.5%**	**16.0%**	Operating Margin	**17.5%**
7944.0	8310.0	9047.0	9767.0	10253	11416	12250	12379	11917	14760	**15375**	**16500**	Depreciation ($mill)	**19000**
15105	11011	17030	25330	33860	39090	40610	45220	19280	30460	**41205**	**39425**	Net Profit ($mill)	**44000**
37.4%	37.1%	42.7%	38.6%	43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	**42.0%**	**44.0%**	Income Tax Rate	**45.0%**
8.1%	6.2%	8.1%	9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	**9.6%**	**8.9%**	Net Profit Margin	**8.8%**
5567.0	5116.0	7574.0	17396	27035	26960	27651	23166	3174.0	d3649	**d5000**	**1000**	Working Cap'l ($mill)	**8000**
7099.0	6655.0	4756.0	5013.0	6220.0	6645.0	7183.0	7025.0	7129.0	12227	**10000**	**12000**	Long-Term Debt ($mill)	**13000**
73161	74597	89915	101756	111186	113844	121762	112965	110569	146839	**164625**	**183975**	Shr. Equity ($mill)	**218350**
19.2%	13.9%	18.1%	23.8%	28.9%	32.6%	31.6%	37.9%	16.6%	19.3%	**23.5%**	**20.0%**	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%	**25.0%**	**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	9/30/11
Cash Assets	10862	8455	11255
Receivables	27645	32284	34368
Inventory (LIFO)	11553	12976	16730
Other	5175	5269	7023
Current Assets	55235	58984	69376
Accts Payable	41275	50034	54572
Debt Due	2476	2787	7431
Other	8310	9812	12968
Current Liab.	52061	62633	74971

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	111991	**103893**	**430000**
2012	**107500**	**114500**	**112500**	**110500**	**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	2.13	**2.05**	**8.50**
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	.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.

Exxon Mobil had another good year in 2011. The company is set to earn about $40 billion in the 12 months now drawing to a close. That would be an excellent result for anyone, although Exxon has done even better before. Profits topped $45 billion in 2008 when oil prices peaked at nearly $150 a barrel. In 2011, stronger average oil prices and good refining margins paved the way for a solid bottom-line advance. Share net for 2012 is shaping up as flattish, though, owing to the likelihood of muted growth in petroleum product demand as the global economy slows.

Major project initiatives continue to be a dominant theme. Higher spending is called for to capitalize on the wave of unconventional drilling assets now available. The opportunity to build volume from a new asset class, such as shale gas, doesn't come around that often. Exxon has also ramped up spending in a big way to build capacity for the surge in energy demand arising from Asia. Boosting volume is sometimes a two-steps-forward, one-step-back affair, though, evidenced by a slight dip in combined oil and natural gas production in the most recent quarter. But the overall trajectory still looks to be headed modestly higher for the coming three to five years.

The preference for stock buybacks over stronger dividend growth will likely continue. In a given year, Exxon typically spends much more on buying back shares than it does on paying cash dividends. That is because the company does not want to get stuck paying a big dividend if operating conditions were to deteriorate, and reduce earnings materially. Exxon also realizes that its large production base makes it difficult to achieve a high percentage of volume growth. But at least the company can deliver some growth on a per-share basis when it buys back stock in large quantities. Thus, while the dividend will likely be higher from one year to the next, it may not provide the level of income all investors are seeking.

Timely Exxon Mobil shares remain a core energy holding. Total return possibilities to mid-decade are very attractive for a stock of this caliber. The company's gilt-edged finances offer special appeal for conservative investors.

Robert Mitkowski, Jr. *December 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 January.
(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.

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