Exxon Mobil Corp

STANDARD & POOR'S

S&P Recommendation STRONG BUY ★★★★★

Price
$91.92 (as of Sep 21, 2012)

12-Mo. Target Price
$103.00

Investment Style
Large-Cap Blend

UPDATE: PLEASE SEE THE ANALYST'S LATEST RESEARCH NOTE IN THE COMPANY NEWS SECTION

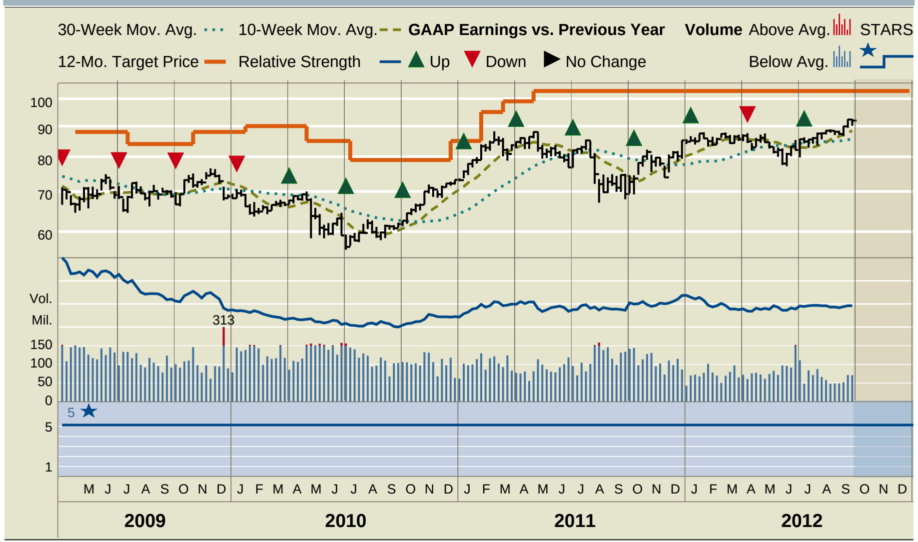
GICS Sector Energy
Sub-Industry Integrated Oil & Gas

Summary XOM, formed through the merger of Exxon and Mobil in late 1999, is the world's largest publicly owned integrated oil company.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	**$92.50– 69.21**	S&P Oper. EPS 2012**E**	**7.58**	Market Capitalization(B)	**$424.297**	Beta	**0.53**
Trailing 12-Month EPS	**$9.49**	S&P Oper. EPS 2013**E**	**8.18**	Yield (%)	**2.48**	S&P 3-Yr. Proj. EPS CAGR(%)	**10**
Trailing 12-Month P/E	**9.7**	P/E on S&P Oper. EPS 2012**E**	**12.1**	Dividend Rate/Share	**$2.28**	S&P Credit Rating	**AAA**
$10K Invested 5 Yrs Ago	**$11,178**	Common Shares Outstg. (M)	**4,615.9**	Institutional Ownership (%)	**41**		

Price Performance



Options: ASE, CBOE, P, Ph

Analysis prepared by Equity Analyst **Michael Kay** on Sep 11, 2012, when the stock traded at **$89.48**.

Highlights

- XOM grew production to 4.53 MMboe/d in 2011, up 1%, as XTO, Qatar and Iraq outweighed the effects of OPEC quotas and production-sharing contracts. XOM has reduced its production outlook, targeting a 3% decline in 2012, and average growth of 1%-2% per year between 2011-2016, driven by liquids. XOM assumes a base asset decline rate of 3%. Volumes were down 5.5% in the first half of 2012. The start-up of 22 major projects in 2012-2014 should add over 400,000 boe/d (80% liquids) by 2014 and over 1 MMboe/d by 2016. XOM has a resource base of over 35 Bboe in unconventional projects, about 44% of its total resource base of 87 Bboe. About 87% of the Kearl project construction is complete and expected to add 120 Mboe/d by 2012 and 300 Mboe/d by 2013.
- We see the downstream being pressured in the second half of 2012 as new capacity and slower demand growth affect supply/demand balances. XOM's refineries provide a top-tier cost structure, offsetting some of the impact.
- We see EPS of $7.58 in 2012, versus $8.42 in 2011, and $8.18 in 2013. XOM sees $5 billion per quarter in stock repurchases and capex of $37 billion a year through 2016.

Investment Rationale/Risk

- XOM has enjoyed superior earnings and dividend growth and stability. We believe it will benefit from "big-pocket" upstream growth opportunities in the deepwater, Arctic and Black Sea, LNG, onshore unconventional, and ventures with state-owned companies. We think XOM's advanced technology permits project development in a timely and cost-efficient manner. In addition, we see its upstream business benefiting from a strong pipeline of long-lived assets with an improving decline rate of 3%, and the downstream unit should benefit over the long term from its complex large refineries, which offer feedstock and product flexibility. We see further expansion of activities in global LNG and frontier regions and targeted divestments across businesses.
- Risks to our recommendation and target price include deterioration in economic, industry and operating conditions, such as difficulty replacing reserves and increased production costs.
- On our DCF ($103; WACC 5.9%, terminal growth 3%) and relative valuations, including a target enterprise value of 5.5X our 2013 EBITDA estimate, a premium to the supermajor oil peer average of 4.8X, our 12-month target price is $103.

Qualitative Risk Assessment

LOW	MEDIUM	HIGH

Our risk assessment reflects our view of the company's diversified and strong business profile in volatile, cyclical and capital-intensive segments of the energy industry. We consider ExxonMobil's earnings stability and corporate governance practices to be above average.

Quantitative Evaluations

S&P Quality Ranking **A+**

D	C	B-	B	B+	A-	A	A+

Relative Strength Rank **MODERATE**

68

LOWEST = 1 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million U.S. $)

	1Q	2Q	3Q	4Q	Year
2012	124,053	127,363	--	--	--
2011	114,000	125,486	125,330	113,119	486,429
2010	90,250	92,490	95,300	105,190	383,221
2009	64,028	74,457	82,260	89,841	310,586
2008	116,854	138,072	137,737	84,696	477,359
2007	87,223	98,350	102,337	116,642	404,552

Earnings Per Share (U.S. $)

	1Q	2Q	3Q	4Q	Year
2012	2.00	3.41	**E**1.90	**E**1.88	**E**7.58
2011	2.14	2.18	2.13	1.97	8.42
2010	1.33	1.60	1.44	1.85	6.22
2009	0.92	0.81	0.98	1.27	3.98
2008	2.03	2.22	2.86	1.55	8.69
2007	1.62	1.83	1.70	2.14	7.28

Fiscal year ended Dec. 31. Next earnings report expected: Late October. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

Amount ($)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.470	10/26	11/08	11/10	12/09/11
0.470	01/25	02/08	02/10	03/09/12
0.570	04/25	05/10	05/14	06/11/12
0.570	07/25	08/09	08/13	09/10/12

Dividends have been paid since 1882. Source: Company reports.

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Business Summary September 11, 2012

CORPORATE OVERVIEW. In late 1999, the FTC allowed Exxon and Mobil to reunite, creating Exxon Mobil Corp. ExxonMobil's businesses include oil and natural gas exploration and production (80% of 2011 segment earnings); refining and marketing (10%); chemicals (10%); and other operations, such as electric power generation, coal and minerals.

Including non-consolidated equity interest, proved oil and gas reserves grew 0.5% in 2011, to 24.9 billion boe (49% liquids; 65% developed). Oil and gas production rose 1%, to 4.53 million boe/d (54% liquids). Rising production and reserves primarily reflected the completion of the XTO Energy acquisition. XOM replaced 107% of its 2011 production (116% excluding asset sales). Using data from John S. Herold, we estimate XOM's three-year (2008-2010) reserve replacement at 154%, above the peer average of 145%; three-year finding and development costs at $19.05 per boe, above the peer average of $17.52 per boe; proved acquisition costs at $8.97 per boe, below the peer average of $9.65 per boe; and its reserve replacement costs at $15.51 per boe, below the peer average of $16.13 per boe.

At year-end 2011, XOM had an ownership interest in 36 refineries with 6.22 million barrels per day (b/d) of atmospheric distillation capacity (U.S. 31%, Europe 28%, Asia Pacific 27%, Canada 8%, and Middle East/Latin America/Other 6%). The marketing operations sell products and services throughout the world. Exxon, Esso and Mobil brands serve customers at over 25,000 retail service stations.

XOM's Chemical segment manufactures and sells petrochemicals, supplying olefins, polyolefins, aromatics, and a wide variety of other petrochemicals. At year-end 2011, XOM had a chemicals complex capacity of 22.1 million metric tons per year.

MARKET PROFILE. Based on a blend of oil and gas assets and production volumes, we estimate that XOM is the largest publicly traded integrated oil company in the world, serving customers in over 200 countries. Africa contributed 25% of 2011 sales, the U.S. 21%, Europe 20%, Asia 20%, Canada/South America 10%, and Australia/Oceania 3%.

XOM maintains the largest portfolio of proved reserves and production in North America, and is the biggest net producer of oil and gas in Europe. Through wholly owned ExxonMobil Canada Ltd. and its 69.6%-owned affiliate Imperial Oil, XOM is one of the largest oil and gas producers in Canada.

XOM believes it is the world's biggest refiner, as well as the largest producer of polyolefins, benzene and paraxylene in the world. Since 1995, XOM has added about 0.5% per annum to its refining capacity, the equivalent of building an average-sized refinery every three years.

CORPORATE STRATEGY. XOM plans to invest about $185 billion over the next five years, or $37 billion per year. A total of 21 major oil and gas projects will begin production between 2012 and 2014. In 2012 and 2013, XOM expects to start up nine major projects and anticipates adding over 1 million boe/d by 2016. Of the nine major upstream projects expected to start up in the next two years, four are in West Africa, and others include the Kashagan Phase 1 in Kazakhstan and the Kearl Oil Sands project in Canada.

IMPACT OF MAJOR DEVELOPMENTS. In August 2011, XOM and Russia's Rosneft executed a Strategic Cooperation Agreement under which the companies plan to undertake joint exploration and development of hydrocarbon resources in Russia, the U.S. and other countries throughout the world, and commence technology- and expertise-sharing activities. The agreement includes approximately US$3.2 billion to be spent funding exploration in the Kara Sea and Black Sea, among the most promising and least explored offshore areas globally. The agreement provides Rosneft with an opportunity to gain equity interest in a number of XOM's exploration opportunities in North America, including the deepwater Gulf of Mexico and tight oil fields, as well as additional opportunities in other countries. The companies also agreed to conduct a joint study of developing tight oil resources in Western Siberia, and will create an Arctic Research and Design Center for Offshore Developments.

On June 25, 2010, XOM purchased XTO Energy, Inc. in an all-stock deal valued at $40.5 billion (including $10.0 billion of long-term debt). The deal added 2,471 million boe (84% natural gas) at an implied value of $11.51 per proved boe. We believe XOM's technical expertise will unlock additional XTO resource potential in the coming years, and XTO's organization should provide a complementary platform for XOM to expand its unconventional natural gas and oil production worldwide.

FINANCIAL TRENDS. Strong earnings have enabled XOM to build a cash balance of $12.7 billion, compared with long-term debt of $9.3 billion as of December 31, 2011. We believe XOM has enjoyed above-average returns versus peers.

To fund growth, pre-XTO merger, capital spending was $27.1 billion in 2009. XOM spent about $36.8 billion (84% upstream) in 2011, and has budgeted $37 billion per year through 2016.

XOM has continued its share repurchases, and appears to be using buybacks to balance its cash use. XOM's common stock repurchases totaled $5 billion over the past four quarters, and it plans about $5 billion of buybacks per quarter. In 2011, XOM repurchased $20 billion of its shares, and by the end of the first quarter of 2012 had repurchased the shares issued for the XTO acquisition.

Corporate Information

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R.W. Tillerson

Treas
R.N. Schleckser

SVP & CFO
D.D. Humphreys

Secy
D.S. Rosenthal

Chief Acctg Officer & Cntlr
P.T. Mulva

Board Members
M. J. Boskin
P. Brabeck-Letmathe
L. R. Faulkner
J. S. Fishman
H. H. Fore
K. C. Frazier
W. W. George
S. J. Palmisano
S. S. Reinemund
R. W. Tillerson
E. E. Whitacre, Jr.

Domicile
New Jersey

Founded
1870

Employees
82,100

Stockholders
486,416

Exxon Mobil Corp

Quantitative Evaluations

S&P Fair Value Rank 3+

1	2	3	4	5
LOWEST				HIGHEST

Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation $92.00 — Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that XOM is fairly valued

Investability Quotient Percentile 100

LOWEST = 1 HIGHEST = 100

XOM scored higher than 100% of all companies for which an S&P Report is available.

Volatility LOW | AVERAGE | HIGH

Technical Evaluation BULLISH — Since September, 2012, the technical indicators for XOM have been BULLISH.

Insider Activity UNFAVORABLE | NEUTRAL | FAVORABLE

Expanded Ratio Analysis

	2011	2010	2009	2008
Price/Sales	0.91	0.93	1.06	0.87
Price/EBITDA	NA	NA	NA	5.28
Price/Pretax Income	5.64	6.76	9.51	5.08
P/E Ratio	10.06	11.76	17.15	9.19
Avg. Diluted Shares Outstg (M)	4,875.0	4,897.0	4,848.0	5,203.0

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	18.19	0.53	0.91	7.07
Net Income	34.80	1.69	-4.25	8.72
Ratio Analysis (Annual Avg.)				
Net Margin (%)	9.07	7.74	8.55	8.88
% LT Debt to Capitalization	5.23	5.90	5.44	4.91
Return on Equity (%)	27.30	22.77	28.26	29.13

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (U.S. $)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tangible Book Value	32.61	29.49	23.39	22.70	22.62	19.87	18.13	15.90	13.69	11.13
Cash Flow	11.62	9.43	6.44	11.08	9.48	8.89	7.34	5.38	4.50	2.84
Earnings	8.42	6.22	3.98	8.69	7.28	6.62	5.71	3.89	3.15	1.61
S&P Core Earnings	8.47	6.48	4.36	8.64	7.40	6.75	5.72	4.01	3.03	1.52
Dividends	1.85	1.74	1.66	1.55	1.37	1.28	1.14	1.06	0.98	0.92
Payout Ratio	22%	28%	42%	18%	19%	19%	20%	27%	31%	57%
Prices:High	88.23	73.69	82.73	96.12	95.27	79.00	65.96	52.05	41.13	44.58
Prices:Low	67.03	55.94	61.86	56.51	69.02	56.42	49.25	39.91	31.58	29.75
P/E Ratio:High	11	12	21	11	13	12	12	13	13	28
P/E Ratio:Low	8	9	16	7	9	9	9	10	10	18
Income Statement Analysis (Million U.S. $)										
Revenue	452,926	383,221	310,586	477,359	404,552	377,635	370,680	298,035	246,738	204,506
Operating Income	NA	NA	NA	78,669	156,810	150,107	59,255	45,639	32,230	23,280
Depreciation, Depletion and Amortization	15,600	14,760	11,917	12,379	12,250	11,416	10,253	9,767	9,047	8,310
Interest Expense	247	259	548	673	957	654	496	638	207	398
Pretax Income	73,257	52,959	34,777	81,750	71,479	68,453	60,231	42,017	32,660	17,719
Effective Tax Rate	42.4%	40.7%	43.5%	44.7%	41.8%	40.8%	38.7%	37.9%	33.7%	36.7%
Net Income	41,060	30,460	19,280	45,220	40,610	39,500	36,130	25,330	20,960	11,011
S&P Core Earnings	41,327	31,732	21,109	44,959	41,250	40,263	36,164	26,089	20,214	10,418
Balance Sheet & Other Financial Data (Million U.S. $)										
Cash	12,664	7,827	10,862	32,007	34,500	32,848	28,671	18,531	10,626	7,229
Current Assets	72,963	58,984	55,235	72,266	85,963	75,777	73,342	60,377	45,960	38,291
Total Assets	331,052	302,510	233,323	228,052	242,082	219,015	208,335	195,256	174,278	152,644
Current Liabilities	77,505	62,633	52,061	49,100	58,312	48,817	46,307	42,981	38,386	33,175
Long Term Debt	9,062	11,923	6,761	7,025	7,183	6,645	6,220	5,013	4,756	6,655
Common Equity	154,396	146,839	110,569	112,965	121,762	113,844	111,186	101,756	89,915	74,597
Total Capital	173,237	170,787	123,037	144,274	156,126	141,340	138,284	131,813	118,171	100,504
Capital Expenditures	31,000	26,871	22,491	19,318	15,387	15,462	13,839	11,986	12,859	11,437
Cash Flow	56,660	46,158	31,197	57,599	52,860	50,916	46,383	35,097	30,007	19,321
Current Ratio	0.9	0.9	1.1	1.5	1.5	1.6	1.6	1.4	1.2	1.2
% Long Term Debt of Capitalization	Nil	7.0	Nil	4.9	4.6	4.7	4.4	3.8	4.0	6.6
% Return on Assets	13.0	11.4	8.4	19.2	17.6	18.5	17.9	13.7	12.8	7.4
% Return on Equity	27.3	23.7	17.3	38.5	34.5	35.1	33.9	26.4	25.5	14.9

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Sub-Industry Outlook

Our fundamental outlook for the integrated oil & gas sub-industry for the next 12 months is positive. We look for U.S.-based supermajors to benefit from superior earnings, cash flow and dividend growth. S&P Capital IQ estimates that global GDP expanded 3% in 2011 and will grow 2.6% in 2012 and 2.7% in 2013. We see continued, albeit slowing, M&A activity, notably in U.S. onshore, and we look for increased Gulf of Mexico drilling. Also, integrateds continue downsizing their downstream operations.

The U.S. Energy Information Administration (EIA) estimates that global oil demand grew by 1.19 million barrels per day (MMb/d) in 2011, to 88.26 MMb/d, and, as of September 2012, sees growth of 0.83 MMb/d in 2012, to 89.09 MMb/d, and 1.01 MMb/d in 2013, to 99.1 MMb/d. The EIA estimates global oil supply fell by 0.05 MMb/d in 2011, to 87.09 MMb/d, and forecasts supply growth of 1.91 MMb/d in 2012 and 1.52 MMb/d in 2013. On disruptions in Libya, OPEC spare production capacity is believed to have fallen to 2.2 MMb/d in the second quarter, according to the EIA, which sees OPEC production at 31.04 MMb/d.

After global oil prices began to climb in early 2012, prices slipped in May, to below $80 per barrel, on tempered global economic and oil demand projections. Since July, prices have been on the rise again on hopes that the EU, China and the U.S. will provide additional economic stimulus to counteract slowing growth. Sanctions on Iran and threats to block oil from the Strait of Hormuz, the possibility of Israeli action against Iran's nuclear facilities, and concerns about reduced production in the North Sea due to turnarounds have also bolstered prices. As of August 2012, using S&P estimates based on data from IHS Global Insight, West Texas Intermediate (WTI) spot oil prices were projected to average $91.96 per barrel in 2012 and $89.50 in 2013, versus $95.08 in 2011. The price differential for WTI versus Brent has widened to over $18 per barrel.

For U.S. natural gas, we look for low prices to depress U.S. gas drilling activity in 2012. According to the EIA, natural gas working inventories ended the week of September 14, 2012, at an estimated 3.5 trillion cubic feet (Tcf), up about 10% from a year earlier. As of August, based on data from IHS Global Insight, S&P expects Henry Hub spot prices to average $2.55 per million Btu in 2012 and $3.83 in 2013, versus $4.00 in 2011.

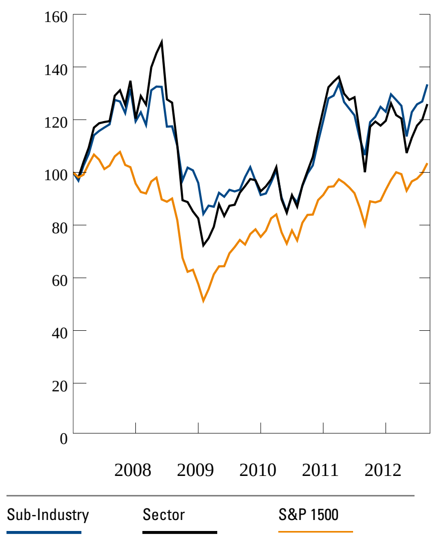
Year to date to September 14, the S&P Integrated Oil & Gas Sub-Industry Index was up 7.5%, versus a 16.6% rise in the S&P 1500 Composite Index, reflecting weaker oil and gas prices. In 2011, the sub-industry index was up 11.8%, versus a 0.3% decline for the 1500.

--Michael Kay

Stock Performance

GICS Sector: Energy
Sub-Industry: Integrated Oil & Gas

Based on S&P 1500 Indexes
Month-end Price Performance as of 08/31/12



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Integrated Oil & Gas Peer Group*: Supermajor Integrated Oil & Gas

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. $)	Recent Stock Price($)	52 Week High/Low($)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.($)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Exxon Mobil	**XOM**	**424,297**	**91.92**	**92.50/69.21**	**0.53**	**2.5**	**10**	**92.00**	**A+**	**100**	**9.3**	**NA**
BG Group plc ADR	BRGYY	68,817	20.27	24.69/17.58	0.81	1.2	18	22.60	NR	84	20.5	28.0
BP p.l.c. ADS	BP	136,381	43.00	48.34/33.62	1.25	4.5	8	45.10	NR	77	6.9	22.3
Chevron Corp	CVX	231,140	117.80	118.53/86.68	0.80	3.1	9	NA	A+	100	11.4	NA
China Petrol & Chem ADS	SNP	64,563	92.18	125.36/82.51	1.09	4.6	9	NA	NR	68	3.1	21.9
ENI S.p.A. ADS	E	86,699	47.94	49.65/33.13	1.11	4.4	9	45.90	NR	25	7.1	27.0
Ecopetrol S.A. ADS	EC	121,870	59.28	67.92/37.48	0.98	6.7	15	NA	NR	83	23.9	12.1
Occidental Petroleum	OXY	70,781	87.39	106.68/66.36	1.18	2.5	11	79.50	A-	99	27.7	NA
PetroChina Co Ltd ADS	PTR	240,032	131.15	153.35/113.00	1.30	3.4	12	NA	NR	53	7.4	13.9
Petroleo Brasileiro S.A. ADS	PBR	151,577	23.24	32.60/17.27	1.46	4.4	14	NA	NR	11	13.6	28.6
Royal Dutch Shell'A'ADS	RDS.A	224,299	71.59	74.52/57.97	1.04	4.0	9	77.30	NR	93	6.6	13.1
Royal Dutch Shell'B'ADR	RDS.B	99,710	73.49	77.53/58.37	1.04	3.3	9	78.90	NR	94	8.3	7.1
Statoil ASA ADS	STO	85,343	26.82	28.95/20.37	1.21	3.4	6	26.30	NR	91	12.2	25.7
Suncor Energy	SU	52,287	33.83	37.37/22.55	1.76	1.6	12	33.90	A	48	10.9	17.2
Total 'B' ADS	TOT	117,824	52.25	57.06/41.41	1.03	4.7	8	53.00	NR	86	7.5	23.4

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Analyst Research Notes and other Company News

September 20, 2012
04:23 pm ET ... S&P MAINTAINS BUY RECOMMENDATION ON SHARES OF DENBURY RESOURCES (DNR 17.35****): DNR agrees to sell its Bakken assets to ExxonMobil (XOM 91*****) for $1.6B and XOM's interest in tertiary fields in Texas and Wyoming. DNR returns to a pure-play in tertiary oil recovery. Pro-forma production and reserves will be 17% and 15% lower. The deal is expected to close in Q4. Separately, we lower our '12 EPS estimate $0.11 to $1.38 and '13's $0.24 to $1.48, on lower oil prices than seen in H1. On our proved reserve net asset value (NAV) estimate of $22, and wider oil peer valuations, we lift our target price $1 to $20. Shares trade at a wider discount to NAV than peers. /M. Kay

July 26, 2012
XOM posts $3.41 vs. $2.18 Q2 EPS (current Q incl. net gain of $7.5B associated with divestments and tax-related items) on lower capital and exploration expenditures (-9% y/y). Says oil-equivalent production decreased 5.6% from Q2. Excluding the impacts of entitlement volumes, OPEC quota effects and divestments, production was essentially flat.

July 26, 2012
12:18 pm ET ... S&P MAINTAINS STRONG BUY RECOMMENDATION ON SHARES OF EXXON MOBIL CORP. (XOM 85.80*****): After Q2 miss and lower oil and gas prices, we cut our '12 EPS estimate $0.42 to $7.58 and '13's by $0.92 to $8.18. Our target price of $103 reflects our DCF valuation of $103 and a target EV-to-'13 EBITDA multiple of 5.5X. Q2 EPS, excluding $7.5B in items, of $1.80, vs. $2.18, missed our view by $0.13, on lower prices and production in the upstream, and weak chemicals margins. Q2 was impacted by weak U.S. gas but we see project start-ups over the next few years, focused on liquids, and new ventures (Arctic), alleviating some production worries going forward. /M. Kay

July 16, 2012
Exxon Mobil Corporation announced that Mr. S.J. (Sherman) Glass, Jr., vice president of the company has elected to retire on Aug. 1, 2012, after more than 40 years of service. It is anticipated that the board of directors of will elect Mr. D.W. (Darren) Woods as vice president of the corporation, effective Aug. 1, 2012. Mr. Woods is currently vice president, Supply & Transportation, ExxonMobil Refining & Supply Company. Mr. Glass began his career in 1972 as an engineer at the Baytown refinery in Texas. Following a number of technical and management roles in the refining business of Exxon Company USA, he became vice president, Basic Chemicals, Americas, Exxon Chemical Company, in 1993, and in 1996 transferred to Brussels as vice president, Basic Chemicals Europe. He then held a number of other senior positions, including manager refining, Exxon Company International, responsible for Exxon's refining business outside North America. In 2001, Mr. Glass became general manager, Corporate Planning, Exxon Mobil Corporation, before being appointed president, ExxonMobil Global Services Company in 2002. Mr. Glass was appointed senior vice president, Basic Chemicals, Intermediates & Synthetics, ExxonMobil Chemical Company in 2005 and president of ExxonMobil Refining & Supply Company in 2008. Mr. Woods, 47, joined Exxon Company International in 1992 and had assignments in planning, supply and new business development at Exxon Company International headquarters in New Jersey before moving to the United Kingdom in 1995, where he held positions in refinery operations, retail and supply and distribution. In 2001, he became manager of Investor Relations for the company and in 2002 became manager of Joliet refinery outside Chicago, IL. Mr. Woods was appointed vice president of ExxonMobil Chemical Company's Adhesion business in 2005 and vice president for Specialty Elastomers in 2007. He was appointed director of refining for Europe, Africa, and the Middle East for ExxonMobil Refining & Supply Company in 2008 and vice president of Supply & Transportation in 2010.

April 26, 2012
XOM posts $2.00 vs. $2.14 Q1 EPS, 5% lower oil-equivalent production. Says earnings from U.S. Upstream ops were $1.01B, $269M lower than Q1 2011. Non-U.S. Upstream earnings were $6.792B, down $604M from prior year. Notes capital and exploration expenditures were $8B as it continues with plans to invest about $37 billion per year over the next five years.

April 26, 2012
12:32 pm ET ... S&P MAINTAINS STRONG BUY RECOMMENDATION ON SHARES OF EXXON MOBIL CORP. (XOM 85.36*****): Q1 EPS of $2.00, vs. $2.14, misses our view by $0.15, mostly on international E&P. Volume fell 5% on OPEC quotas and production sharing. XOM still targets a '12 3% production decline, as it sees start-ups in H2. Cash flow generation is tops in its peer group, and we see 9% growth vs. 6% for peers. We cut our '12 EPS view $0.55 to $8.00, but keep '13's at $9.10. Despite Q1 EPS and production miss, we view cash flows, balance sheet, E&P project inventory and downstream performance as top among supermajors. We note Q2 dividend of $0.57/share is up 21%. Our target price is $103. /M. Kay

March 1, 2012
Exxon Mobil Corporation announced the election of Henrietta H. Fore to its board of directors. Ms. Fore is chairman and chief executive officer of Holsman International, an investment and management company. Ms. Fore served from November 2007 to January 2009 as the first female administrator of the United States Agency for International Development (USAID) and as director of U.S. Foreign Assistance. Previously, Ms. Fore served as undersecretary of state for management, the chief operating officer for the Department of State, and as the 37th director of the United States Mint in the Department of Treasury and was elected president of the International Mint Directors.

February 28, 2012
Exxon Mobil Corporation announced retirement of L. J. (Lucille) Cavanaugh of Vice President, Human Resources, effective April 1, 2012. The company anticipated that the board of directors will elect M. (Malcolm) Farrant, as vice president, Human Resources, effective April 1, 2012. Mr. Farrant is currently executive assistant to the chairman, Exxon Mobil Corporation.

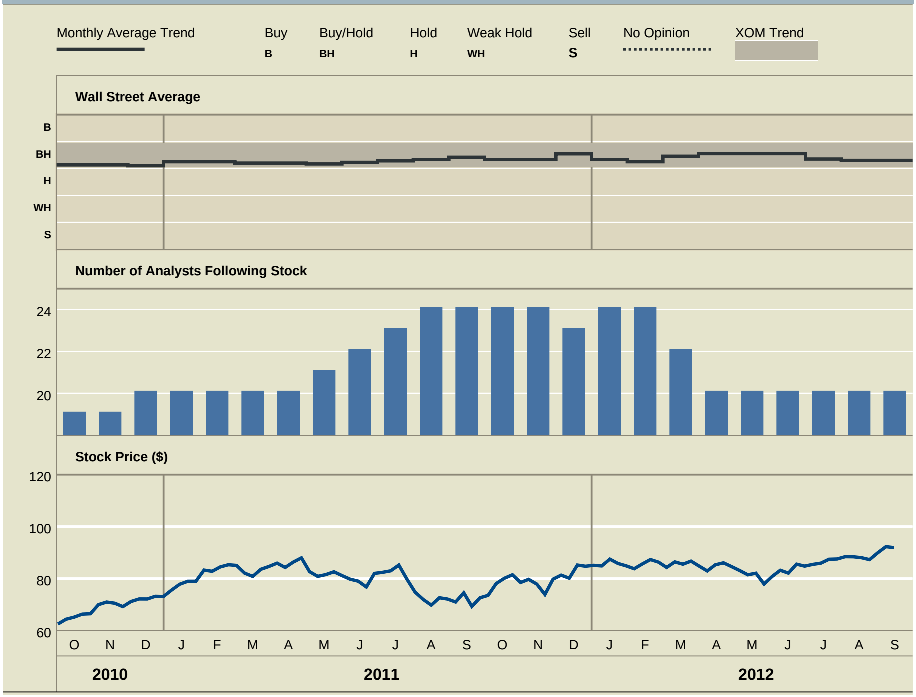
January 31, 2012
UP 0.00 to 85.49... XOM posts $1.97 vs. $1.85 Q4 EPS. Capital IQ consensus forecast was $1.97. Says it recorded strong results while investing at record levels to develop new supplies of energy that are critical to meeting growing world demand.

January 31, 2012
12:23 pm ET ... S&P MAINTAINS STRONG BUY RECOMMENDATION ON SHARES OF EXXON MOBIL CORPORATION (XOM 83.72*****): Q4 EPS of $1.97, vs. $1.85, is $0.13 below our view on refining/chemicals. E&P was in line as prices offset soft volumes (up 1% in '11), impacted by OPEC quotas and production sharing (up 4% ex-impacts). U.S. onshore should ramp in '12, on rigs at Woodford and Bakken, and Permian testing. We see growth in Angola/Nigeria, where it moved a deepwater rig. Kearl project, seen adding 120 MBOE/d by '12, is 87% done. We look for deepwater success and cash flow over $65B on a production ramp in '12, allowing it to fund a $37B capex plan. We see '12 EPS of $8.55 and set '13's at $9.10. /M. Kay

Exxon Mobil Corp

STANDARD &POOR'S

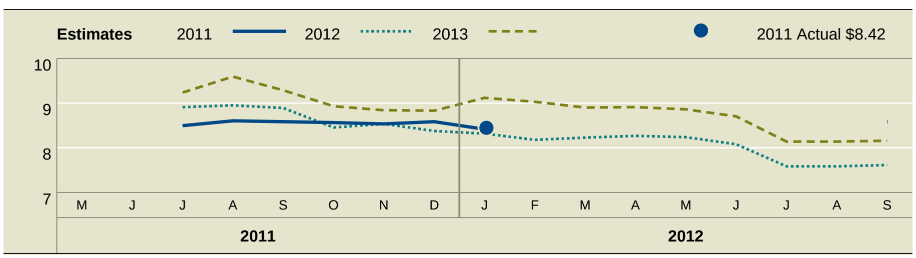
Analysts' Recommendations



Of the total 29 companies following XOM, 21 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	7	33	7	9
Buy/Hold	2	10	2	3
Hold	11	52	11	8
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	1	5	1	1
Total	**21**	**100**	**21**	**21**

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2013	8.17	9.95	5.69	20	11.3
2012	7.62	8.14	7.09	20	12.1
2013 vs. 2012	▲ 7%	▲ 22%	▼ -20%	0%	▼ -7%
Q3'13	1.97	2.20	1.28	10	46.7
Q3'12	1.84	2.20	1.59	15	50.0
Q3'13 vs. Q3'12	▲ 7%	0%	▼ -19%	▼ -33%	▼ -7%

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Steet Consensus Opinion

BUY/HOLD

Companies Offering Coverage

Argus Research Company
Axia Financial research
BMO Capital Markets, Canadian Equity Research
Barclays
BofA Merrill Lynch
Citigroup Inc
Collins Stewart LLC
Credit Agricole Securities (USA) Inc.
Credit Suisse
Daiwa Securities Capital Markets Co. Ltd.
Deutsche Bank
Goldman Sachs
Howard Weil Incorporated
ISI Group Inc.
JP Morgan
Jefferies & Company, Inc.
Macquarie Research
Moody's
Morgan Stanley
Morningstar Inc.
Oppenheimer & Co. Inc.
RBC Capital Markets
Raymond James & Associates
S&P Equity Research
Sanford C. Bernstein & Co., Inc.
Simmons & Company International
Societe Generale Cross Asset Research
The Benchmark Company, LLC
UBS Investment Bank

Wall Street Consensus vs. Performance

For fiscal year 2012, analysts estimate that XOM will earn $7.62. For the 2nd quarter of fiscal year 2012, XOM announced earnings per share of $3.41, representing 45% of the total annual estimate. For fiscal year 2013, analysts estimate that XOM's earnings per share will grow by 7% to $8.17.

Source: S&P, Capital IQ Estimates, Inc.

The McGraw-Hill Companies

Glossary

S&P STARS
Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P 12-Month Target Price
The S&P equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Fair Value.

Investment Style Classification
Characterizes the stock as Growth or Value, and indicates its capitalization level. Growth is evaluated along three dimensions (earnings, sales and internal growth), while Value is evaluated along four dimensions (book-to-price, cash flow-to-price, dividend yield and sale-to-price). Growth stocks score higher than the market average on growth dimensions and lower on value dimensions. The reverse is true for Value stocks. Certain stocks are classified as Blend, indicating a mixture of growth and value characteristics and cannot be classified as purely growth or value.

S&P EPS Estimates
Standard & Poor's earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P EPS estimates reflect either forecasts of S&P equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to Standard & Poor's Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Core Earnings
Standard & Poor's Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the Standard & Poor's definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

Qualitative Risk Assessment
The S&P equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices.

Quantitative Evaluations
In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking
Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank
Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

S&P Fair Value Calculation
The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity
Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations FFO
FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Investability Quotient (IQ)
The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

S&P's IQ Rationale:
Exxon Mobil

	Raw Score	Max Value
Proprietary S&P Measures	60	115
Technical Indicators	28	40
Liquidity/Volatility Measures	16	20
Quantitative Measures	67	75
IQ Total	**171**	**250**

Volatility
Rates the volatility of the stock's price over the past year.

Technical Evaluation
In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank
Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)
An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 68 Industries, and 154 Sub-Industries.

S&P Issuer Credit Rating
A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Exchange Type
ASE - American Stock Exchange; AU - Australia Stock Exchange; BB - Bulletin Board; NGM - Nasdaq Global Market; NNM - Nasdaq Global Select Market; NSC - Nasdaq Capital Market; NYS - New York Stock Exchange; OTN - Other OTC (Over the Counter); OTC - Over the Counter; QB - OTCQB; QX - OTCQX; TS - Toronto Stock Exchange; TXV - TSX Venture Exchange; NEX - NEX Exchange.

S&P Equity Research Services
Standard & Poor's Equity Research Services U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes McGraw-Hill Financial Research Europe Limited trading as Standard & Poor's; Standard & Poor's Equity Research Services Asia includes McGraw-Hill Financial Singapore Pte. Limited's

offices in Singapore, Standard & Poor's Investment Advisory Services (HK) Limited in Hong Kong, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Abbreviations Used in S&P Equity Research Reports
CAGR- Compound Annual Growth Rate; **CAPEX**- Capital Expenditures; **CY**- Calendar Year; **DCF**- Discounted Cash Flow; **EBIT**- Earnings Before Interest and Taxes; **EBITDA**- Earnings Before Interest, Taxes, Depreciation and Amortization; **EPS**- Earnings Per Share; **EV**- Enterprise Value; **FCF**- Free Cash Flow; **FFO**- Funds From Operations; **FY**- Fiscal Year; **P/E**- Price/Earnings ; **PEG Ratio**- P/E-to-Growth Ratio; **PV**- Present Value; **R&D**- Research & Development; **ROE**- Return on Equity; **ROI**- Return on Investment; **ROIC**- Return on Invested Capital; **ROA**- Return on Assets; **SG&A**- Selling, General & Administrative Expenses; **WACC**- Weighted Average Cost of Capital

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

Required Disclosures

In contrast to the qualitative STARS recommendations covered in this report, which are determined and assigned by S&P equity analysts, S&P's quantitative evaluations are derived from S&P's proprietary Fair Value quantitative model. In particular, the Fair Value Ranking methodology is a relative ranking methodology, whereas the STARS methodology is not. Because the Fair Value model and the STARS methodology reflect different criteria, assumptions and analytical methods, quantitative evaluations may at times differ from (or even contradict) an equity analyst's STARS recommendations. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity as can be the case with equity analysts in assigning STARS recommendations.

S&P Global STARS Distribution

In North America: As of June 29, 2012, research analysts at Standard & Poor's Equity Research Services North America recommended 37.5% of issuers with buy recommendations, 57.5% with hold recommendations and 5.0% with sell recommendations.

In Europe: As of June 29, 2012, research analysts at Standard & Poor's Equity Research Services Europe recommended 32.5% of issuers with buy recommendations, 50.8% with hold recommendations and 16.7% with sell recommendations.

In Asia: As of June 29, 2012, research analysts at Standard & Poor's Equity Research Services Asia recommended 34.7% of issuers with buy recommendations, 57.8% with hold recommendations and 7.5% with sell recommendations.

Globally: As of June 29, 2012, research analysts at Standard & Poor's Equity Research Services globally recommended 36.5% of issuers with buy recommendations, 56.4% with hold recommendations and 7.1% with sell recommendations.

★★★★★ **5-STARS (Strong Buy)**: Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ **4-STARS (Buy)**: Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ **3-STARS (Hold)**: Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ **2-STARS (Sell)**: Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ **1-STARS (Strong Sell)**: Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

For All Regions: All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed in this research report.

S&P Global Quantitative Recommendations Distribution

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In Europe: As of June 29, 2012, Standard & Poor's Quantitative Services Europe recommended 45.3% of issuers with buy recommendations, 20.1% with hold recommendations and 34.6% with sell recommendations.

In Asia: As of June 29, 2012, Standard & Poor's Quantitative Services Asia recommended 53.5% of issuers with buy recommendations, 18.6% with hold recommendations and 27.9% with sell recommendations.

Globally: As of June 29, 2012, Standard & Poor's Quantitative Services globally recommended 47.2% of issuers with buy recommendations, 19.4% with hold recommendations and 33.4% with sell recommendations.

Additional information is available upon request.

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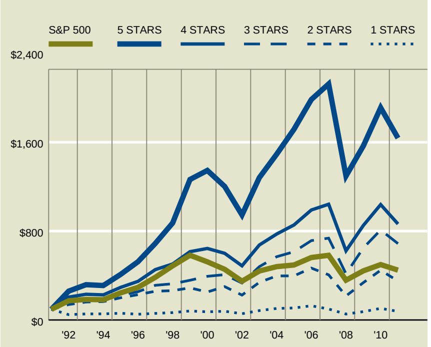
U.S. STARS Cumulative Model Performance

Hypothetical Growth Due to Price Appreciation of $100
For the Period 12/31/1986 through 08/31/2012



The performance above represents only the results of Standard & Poor's model portfolios. Model performance has inherent limitations. Standard & Poor's maintains the models and calculates the model performance shown, but does not manage actual assets. The U.S. STARS model performance chart is only an illustration of Standard & Poor's (S&P) research; it shows how U.S. common stocks, ADRs (American Depositary Receipts) and ADSs (American Depositary Shares), collectively "equities", that received particular STARS rankings performed. STARS categories are models only; they are not collective investment funds. The STARS performance does not show how any actual portfolio has performed. STARS model performance does not represent the results of actual trading of investor assets. Thus, the model performance shown does not reflect the impact that material economic and market factors might have had on decision-making if actual investor money had been managed. Performance is calculated using a time-weighted rate of return. While model performance for some or all STARS categories performed better than the S&P 500 for the period shown, the performance during any shorter period may not have, and there is no assurance that they will perform better than the S&P 500 in the future. STARS does not take into account any particular investment objective, financial situation or need and is not intended as an investment recommendation or strategy. Investments based on the STARS methodology may lose money. High returns are not necessarily the norm and there is no assurance that they can be sustained. Past model performance of STARS is no guarantee of future performance.

For model performance calculation purposes, the equities within each STARS category at December 31, 1986 were equally weighted. Thereafter, additions to the composition of the equities in each STARS category are made at the average value of the STARS category at the preceding month end with no rebalancing. Deletions are made at the closing price of the day that the deletion is made. Performance was calculated from inception through March 31, 2003 on a monthly basis. Thereafter, performance is calculated daily. Equities in each STARS category will change over time, and some or all of the equities that received STARS rankings during the time period shown may not have maintained their STARS ranking during the entire period.

The model performance does not consider taxes and brokerage commissions, nor does it reflect the deduction of any advisory or other fees charged by advisors or other parties that investors will incur when their accounts are managed in accordance with the models. The imposition of these fees and charges would cause actual performance to be lower than the performance shown. For example, if a model returned 10 percent on a $100,000 investment for a 12-month period (or $10,000) and an annual asset-based fee of 1.5 percent were imposed at the end of the period (or $1,650), the net return would be 8.35 percent (or $8,350) for the year. Over 3 years, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.1%, a total fee of $5,375 and a cumulative net return of 27.2% (or $27,200). Fees deducted on a frequency other than annual would result in a different cumulative net return in the preceding example.

The Standard & Poor's 500 index is the benchmark for U.S. STARS. The S&P 500 index is calculated in U.S. dollars and does not take into account the reinvestment of dividends. Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. The S&P 500 index includes a different number of constituents and has different risk characteristics than the STARS equities. Some of the STARS equities may have been included in the S&P 500 index for some (but not necessarily all) of the period covered in the chart, and some such equities may not have been included at all. The S&P 500 excludes ADRs and ADSs. The methodology for calculating the return of the S&P 500 index differs from the methodology of calculating the return for STARS. Past performance of the S&P 500 index is no guarantee of future performance.

An investment based upon the models should only be made after consulting with a financial advisor and with an understanding of the risks associated with any investment in securities, including, but not limited to, market risk, currency risk, political and credit risks, the risk of economic recession and the risk that issuers of securities or general stock market conditions may worsen, over time. Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. As with any investment, investment returns and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost.

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