EXXON MOBIL CORP
Form DEF 14A
April 12, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

(Amendment No.   )

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only(as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

EXXON MOBIL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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¨ Fee paid previously with preliminary materials.

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(3) Filing Party:

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NOTICE OF 2013
ANNUAL MEETING
AND PROXY STATEMENT

April 12, 2013

Dear Shareholder:

We invite you to attend the annual meeting of shareholders on Wednesday, May 29, 2013, at the Morton H. Meyerson Symphony Center, 2301 Flora Street, Dallas, Texas 75201. The meeting will begin promptly at 9:00 a.m., Central Time. At the meeting, you will hear a report on our business and vote on the following items:

- Election of directors;
- Ratification of PricewaterhouseCoopers LLP as independent auditors;
- Advisory vote to approve executive compensation as required by law;
- Eight shareholder proposals contained in this proxy statement; and
- Other matters if properly raised.

Only shareholders of record on April 4, 2013, or their proxy holders may vote at the meeting. Attendance at the meeting is limited to shareholders or their proxy holders and ExxonMobil guests. Only shareholders or their valid proxy holders may address the meeting.

This booklet includes the formal notice of the meeting and proxy statement. The proxy statement tells you about the agenda, procedures, and rules of conduct for the meeting. It also describes how the Board operates, gives information about our director candidates, and provides information about the other items of business to be conducted at the meeting.

Financial information is provided separately in the booklet, 2012 Financial Statements and Supplemental Information, enclosed with proxy materials available to all shareholders.

Even if you own only a few shares, we want your shares to be represented at the meeting. You can vote your shares by Internet, toll-free telephone call, or proxy card.

To attend the meeting in person, please follow the instructions on page 3. A live audiocast of the meeting and a report on the meeting will be available on our website at *exxonmobil.com*.

Sincerely,

David S. Rosenthal	Rex W. Tillerson
Secretary	Chairman of the Board

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GENERAL INFORMATION

Who May Vote

Shareholders of ExxonMobil, as recorded in our stock register on April 4, 2013, may vote at the meeting.

How to Vote

You may vote in person at the meeting or by proxy. We recommend you vote by proxy even if you plan to attend the meeting. You can always change your vote at the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 29, 2013

The 2013 Proxy Statement, 2012 Summary Annual Report, and 2012 Financial Statements are available at *www.edocumentview.com/xom*

Electronic Delivery of Proxy Statement and Annual Report Documents

Instead of receiving future copies of these documents by mail, shareholders can elect to receive an e-mail that will provide electronic links to the proxy materials. Opting to receive your proxy materials online will save the Company the cost of producing and mailing documents to your home or business, and will also give you an electronic link to the proxy voting site.

Shareholders of Record: If you vote on the Internet at *www.investorvote.com/exxonmobil,* simply follow the prompts for enrolling in the electronic proxy delivery service. You may enroll in the electronic proxy delivery service at any time in the future by going directly to *www.computershare.com/exxonmobil*. You may also revoke an electronic delivery election at this site at any time.

Beneficial Shareholders: If you hold your shares in a brokerage account, you may also have the opportunity to receive copies of the proxy materials electronically. Please check the information provided in the proxy materials mailed to you by your bank or broker regarding the availability of this service.

How Proxies Work

ExxonMobil s Board of Directors is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the meeting in the manner you direct.

If your shares are held in your name, you can vote by proxy in one of three convenient ways:

Via Internet: Go to *www.investorvote.com/exxonmobil* and follow the instructions. You will need to have your proxy card or electronic notice in hand. At this website, you can elect to access future proxy statements and annual reports via the Internet.

By Telephone: Call toll-free 1-800-652-8683 or 1-781-575-2300 (outside the United States, Canada, and Puerto Rico), and follow the instructions. You will need to have your proxy card in hand.

In Writing: Complete, sign, date, and return your proxy card in the enclosed envelope.

Your proxy card covers all shares registered in your name and shares held in your Computershare Investment Plan account. If you own shares in the ExxonMobil Savings Plan for employees and retirees, your proxy card also covers those shares.

If you give us your signed proxy but do not specify how to vote, we will vote your shares as follows:

- FOR the election of our director candidates;
- FOR ratification of the appointment of independent auditors;
- FOR approval of the compensation of the Named Executive Officers; and
- AGAINST the shareholder proposals.

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If you hold shares through someone else, such as a stockbroker, you will receive material from that firm asking how you want to vote. Check the voting form used by that firm to see if it offers Internet or telephone voting.

Voting Shares in the ExxonMobil Savings Plan

The trustee of the ExxonMobil Savings Plan will vote Plan shares as participants direct. To the extent participants do not give instructions, the trustee will vote shares as it thinks best. The proxy card serves to give voting instructions to the trustee.

Revoking a Proxy

You may revoke your proxy before it is voted at the meeting by:

- Submitting a new proxy with a later date via a proxy card, the Internet, or by telephone;
- Notifying ExxonMobil s Secretary in writing before the meeting; or
- Voting in person at the meeting.

Confidential Voting

Independent inspectors count the votes. Your individual vote is kept confidential from us unless special circumstances exist. For example, a copy of your proxy card will be sent to us if you write comments on the card.

Quorum

In order to carry on the business of the meeting, we must have a quorum. This means at least a majority of the outstanding shares eligible to vote must be represented at the meeting, either by proxy or in person. Treasury shares, which are shares owned by ExxonMobil itself, are not voted and do not count for this purpose.

Votes Required

- **Election of Directors Proposal:** A plurality of the votes cast is required for the election of directors. This means that the director nominee with the most votes for a particular seat is elected for that seat. Only votes FOR or WITHHELD count. Abstentions and broker non-votes are not counted for purposes of the election of directors. A broker non-vote occurs when a bank, broker, or other holder of record that is holding shares for a beneficial owner does not vote on a particular proposal because the record holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. **If you own shares through a broker, you must give the broker instructions to vote your shares in the election of directors. Otherwise, your shares will not be voted.**

Our Corporate Governance Guidelines, which can be found in the Corporate Governance section of our website at *exxonmobil.com/governance,* state that all directors will stand for election at the annual meeting of shareholders. In any non-contested election of directors, any director nominee who receives a greater number of votes WITHHELD from his or her election than votes FOR such election shall tender his or her resignation. Within 90 days after certification of the election results, the Board of Directors will decide, through a process managed by the Board Affairs Committee and excluding the nominee in question, whether to accept the resignation. Absent a compelling reason for the director to remain on the Board, the Board shall accept the resignation. The Board will promptly disclose its decision and, if applicable, the reasons for rejecting the tendered resignation on Form 8-K filed with the Securities and Exchange Commission (SEC).

Other Proposals: Approval of the ratification of the appointment of independent auditors, the advisory vote to approve executive compensation, and the shareholder proposals requires the favorable vote of a majority of votes cast. Only votes FOR or AGAINST these proposals count.

Abstentions count for quorum purposes, but not for voting. Broker non-votes count as votes FOR the ratification of the appointment of independent auditors but do not count for voting on any of the other proposals.

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Annual Meeting Admission

Only shareholders or their proxy holders and ExxonMobil guests may attend the meeting. **For safety and security reasons, cameras, smartphones, recording equipment, electronic devices, computers, large bags, briefcases, or packages will not be permitted in the building.** In addition, each shareholder and ExxonMobil guest will be asked to present a valid government-issued picture identification, such as a driver s license, before being admitted to the meeting.

For registered shareholders, an admission ticket is attached to your proxy card. Please detach and bring the admission ticket with you to the meeting.

If your shares are held in the name of your broker, bank, or other nominee, you must bring to the meeting an account statement or letter from the nominee indicating that you beneficially owned the shares on April 4, 2013, the record date for voting. You may receive an admission ticket in advance by sending a written request with proof of ownership to the address listed below under Contact Information.

Shareholders who do not present admission tickets at the meeting will be admitted only upon verification of ownership at the admission counter.

Audiocast of the Annual Meeting

You are invited to visit our website at *exxonmobil.com* to hear the live audiocast of the meeting at 9:00 a.m., Central Time, on Wednesday, May 29, 2013. An archived copy of this audiocast will be available on our website for one year.

Conduct of the Meeting

The Chairman has broad responsibility and legal authority to conduct the annual meeting in an orderly and timely manner. This authority includes establishing rules for shareholders who wish to address the meeting. Only shareholders or their valid proxy holders may address the meeting. Copies of these rules will be available at the meeting. The Chairman may also exercise broad discretion in recognizing shareholders who wish to speak and in determining the extent of discussion on each item of business. In light of the number of business items on this year s agenda and the need to conclude the meeting within a reasonable period of time, we cannot ensure that every shareholder who wishes to speak on an item of business will be able to do so.

Dialogue can usually be better accomplished with interested parties outside the meeting and, for this purpose, we have provided a method on our website at *exxonmobil.com/directors* for raising issues and contacting the non-employee directors either in writing or electronically. The Chairman may also rely on applicable law regarding disruptions or disorderly conduct to ensure that the meeting is conducted in a manner that is fair to all shareholders. Shareholders making comments during the meeting must do so in English so that the majority of shareholders present can understand what is being said.

Contact Information

If you have questions or need more information about the annual meeting, write to:

Mr. David S. Rosenthal

Secretary

Exxon Mobil Corporation

5959 Las Colinas Boulevard

Irving, TX 75039-2298

or call us at 1-972-444-1157, or send a fax to 1-972-444-1505.

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For information about shares registered in your name or your Computershare Investment Plan account, call ExxonMobil Shareholder Services at 1-800-252-1800 or 1-781-575-2058 (outside the United States, Canada, and Puerto Rico), or access your account via the website at *www.computershare.com/exxonmobil*. We also invite you to visit ExxonMobil s website at *exxonmobil.com*. Investor information can be found at *exxonmobil.com/investor*. Website materials are not part of this proxy solicitation.

BOARD OF DIRECTORS

CORPORATE GOVERNANCE

Overview

The Board of Directors and its committees perform a number of functions for ExxonMobil and its shareholders, including:

- Overseeing the management of the Company on your behalf, including oversight of risk management;
- Reviewing ExxonMobil s long-term strategic plans;
- Exercising direct decision-making authority in key areas, such as declaring dividends;
- Selecting the CEO and evaluating the CEO s performance; and
- Reviewing development and succession plans for ExxonMobil s top executives.

The Board has adopted Corporate Governance Guidelines that govern the structure and functioning of the Board and set out the Board s position on a number of governance issues. A copy of our current Corporate Governance Guidelines is posted on our website at *exxonmobil.com/governance*.

All ExxonMobil directors stand for election at the annual meeting. Non-employee directors cannot stand for election after they have reached age 72, unless the Board makes an exception on a case-by-case basis. Employee directors resign from the Board when they are no longer employed by ExxonMobil.

Risk Oversight

Responsibility for risk oversight rests with the full Board of Directors. Committees help the Board carry out this responsibility by focusing on specific key areas of risk that our business faces.

- The Audit Committee oversees risks associated with financial and accounting matters, including compliance with legal and regulatory requirements, and the Company s financial reporting and internal control systems.
- The Board Affairs Committee oversees risks associated with corporate governance, including Board structure and succession planning.
- The Compensation Committee helps ensure that the Company s compensation policies and practices encourage long-term focus, support the retention and development of executive talent, and discourage excessive risk taking.

The Finance Committee oversees risks associated with financial instruments, financial policies and strategies, and capital structure.

The Public Issues and Contributions Committee oversees operational risks such as those relating to employee and community safety, health, environmental, and security matters.

The Board receives regular updates from the committees about their activities in this regard, and at least annually participates in reviews with management addressing the progress of significant projects and operational activities. Updates are measured against benchmark expectations, all of which reflect identified risk factors and their impact on expected outcomes and results.

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Board Leadership Structure

The Company s By-Laws currently provide that, subject to the authority of the Board of Directors, the Chairman of the Board shall have general care and supervision of the business and affairs of the corporation, and shall be chief executive officer of the corporation and shall preside at all meetings of shareholders and directors.

The Board believes the interests of all shareholders are best served at the present time through a leadership model with a combined Chairman/CEO position and an independent Presiding Director. However, the Board retains authority to amend the By-Laws to separate the positions of Chairman and CEO at any time.

The current CEO possesses an in-depth knowledge of the Company; its integrated, multinational operations; the evolving energy industry supply and demand; and the array of challenges to be faced. This knowledge was gained through more than 37 years of successful experience in progressively more senior positions, including domestic and international responsibilities.

The Board believes that these experiences and other insights put the CEO in the best position to provide broad leadership for the Board as it considers strategy and as it exercises its fiduciary responsibilities to shareholders.

Further, the Board has demonstrated its commitment and ability to provide independent oversight of management.

The Board is comprised entirely of independent directors except the CEO, and 100 percent of the Audit, Compensation, Board Affairs, and Public Issues and Contributions Committee members are independent. Each independent director has access to the CEO and other Company executives on request; may call meetings of the independent directors; and may request agenda topics to be added or dealt with in more detail at meetings of the full Board or an appropriate Board committee.

In addition, after considering evolving governance practices and shareholder input regarding Board independence, the Board established the role of Presiding Director. The Board believes the Presiding Director can provide effective, independent Board leadership. S.J. Palmisano has served as Presiding Director over the past four years and is expected to remain in the position at least through the annual meeting of shareholders. In accordance with the specific duties prescribed in the Corporate Governance Guidelines, the Presiding Director chairs executive sessions of the independent directors, which are held several times per year, normally coincident with meetings of the Board and without the CEO or other management present; chairs meetings of the Board in the absence of the Chairman; and works closely with the Chairman in developing Board agendas, topics, schedules, and in reviewing materials provided to the directors.

Director Qualifications

The Board has adopted guidelines outlining the qualifications sought when considering non-employee director candidates. These guidelines are published on our website at *exxonmobil.com/governance*.

In part, the guidelines describe the necessary experiences and skills expected of director candidates as follows:

Candidates for non-employee director of Exxon Mobil Corporation should be individuals who have achieved prominence in their fields, with experience and demonstrated expertise in managing large, relatively complex organizations, and/or, in a professional or scientific capacity, be accustomed to dealing with complex situations preferably those with worldwide scope.

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The key qualifications the Board seeks across its membership to achieve a balance of diversity and experiences important to the Corporation include: financial expertise; experience as the CEO of a significant company or organization or as a next-level executive with responsibilities for global operations; experience managing large, complex organizations; or experience on one or more boards of significant public or non-profit organizations; and expertise resulting from significant academic, scientific, or research activities. The Board also seeks diversity of life experiences and backgrounds, as well as gender and ethnic diversity.

The table below describes the particular experience, qualifications, attributes, and skills of each director nominee that led the Board to conclude that such person should serve as a director of the Company.

M.J. Boskin	Public finance, tax, budget, and macroeconomic policy experience as Senior Fellow at the Hoover Institution and the T.M. Friedman Professor of Economics at Stanford University Financial expertise Government/research experience as Chairman of the President s Council of Economic Advisors and an Associate at the National Bureau of Economic Research Experience advising the federal government, heads of state, finance ministries, and central banks around the world Board experience as a Director of Oracle, and a former Director of Shinsei Bank and Vodafone Group
P. Brabeck-Letmathe	Global leadership position as Chairman of Nestlé Board experience at Nestlé, and as a Director of Credit Suisse Group and L Oréal, and a former Director of Alcon (prior to 2008) and Roche Holding Experience with worldwide leadership of strategic business groups Financial expertise Affiliation with leading business associations (European Round Table of Industrialists and Foundation Board of the World Economic Forum) Recipient of awards, including La Orden Mexicana del Aguila Azteca, the Schumpeter Prize for outstanding contribution in economics, and the Austrian Cross of Honour for service to the Republic of Austria
U.M. Burns	Global leadership position as Chairman and Chief Executive Officer of Xerox Corporation Board experience at Xerox, American Express, and as former Director of Boston Scientific Financial expertise Leadership positions as Vice Chair of the President s Export Council and as founding Board Director of Change the Equation to improve education in the United States in science, technology, engineering and math Affiliation with numerous community, educational, and non-profit organizations including FIRST (For Inspiration and Recognition of Science and Technology), National Academy Foundation, MIT, and the U.S. Olympic Committee
L.R. Faulkner	Leadership experience as President Emeritus of The University of Texas at Austin and former President of Houston Endowment Financial expertise Academic/administration experience at major universities including the University of Illinois and Harvard University Expertise in chemistry, electrochemistry, and materials Board experience as a former Director of Guaranty Financial Group and Temple-Inland Recognition by the American Academy of Arts and Sciences and leadership of the National Mathematics Advisory Panel

J.S. Fishman	Global leadership position as Chairman and Chief Executive Officer of The Travelers Companies Board experience at The Travelers Companies and The Carlyle Group, and as a former Director of Nuveen Investments and Platinum Underwriters Holdings Ltd. (both prior to 2008) Affiliation with a leading academic institution as a member of the Board of Trustees of the University of Pennsylvania, the Board of Overseers of the University of Pennsylvania School of Veterinary Medicine, and the Industry Advisory Board of The Wharton Financial Institutions Center Affiliation with leading business associations (the Business Council and the American Insurance Association)
H.H. Fore	Global leadership position as Chairman and Chief Executive Officer of Holsman International Government service (former Administrator of the U.S. Agency for International Development and Director of U.S. Foreign Assistance; former Under Secretary of State for Management, the Chief Operating Officer for the Department of State; and former Director of the U.S. Mint) Board experience at Theravance, and as a former Director of Dexter Corporation and HSB Group (both prior to 2008) Leadership positions as Co-Chair of Asia Society and global Co-Chair of WomenCorporateDirectors, and as Trustee of the Aspen Institute and the Center for Strategic and International Studies Affiliation as a Director with leading humanitarian associations (the Committee Encouraging Corporate Philanthropy and the Center for Global Development)
K.C. Frazier	Global leadership position as Chairman, President, and Chief Executive Officer of Merck Board experience at Merck and at non-profit organizations Affiliation with leading legal, business, and public policy associations (the Council on Foreign Relations, the American Law Institute, the Business Council, and Pharmaceutical Research and Manufacturers of America) Recipient of award for extraordinary achievement in pro bono and public service
W.W. George	Global business experience as former Chairman, President, and Chief Executive Officer at Medtronic Leadership position as Professor of Management Practice at Harvard University Academic experience at Harvard Business School and at Yale School of Management Board experience as a Director of Goldman Sachs and as a former Director of Novartis, and Medtronic and Target (both prior to 2008) Affiliation with a leading medical institution as Trustee of the Mayo Clinic Authorship of books and articles on leadership and corporate governance
S.J. Palmisano	Global business experience as former Chairman, President, and Chief Executive Officer of IBM Board experience as a Director of American Express and former Director of IBM. Affiliation with leading business and public policy associations (the Business Roundtable and the Executive Committee of the Council on Competitiveness) Awarded honorary fellowship from the London Business School

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S.S Reinemund	Global business experience as former Chairman, President, and Chief Executive Officer of PepsiCo Leadership position as Dean of Business at Wake Forest University Academic experience as Professor of Leadership and Strategy at Wake Forest University Financial expertise Board experience as a Director of American Express, Marriott, and Walmart, and as a former Director of Johnson & Johnson and PepsiCo (prior to 2008) Affiliation with leading charitable and business associations (United States Naval Academy Foundation, National Minority Supplier Development Council, and National Advisory Board of the Salvation Army)
R.W. Tillerson	Global business position as Chairman and Chief Executive Officer of ExxonMobil since January 2006 with demonstrated leadership skills resulting from a more-than 37-year career involving positions of increasing responsibility with the Company s domestic and international business operations Affiliation with leading business and public policy associations (the Executive Committee of the American Petroleum Institute, the Center for Strategic and International Studies, the National Petroleum Council, the Business Council, the Business Roundtable, the Business Council for International Understanding, and the Emergency Committee for American Trade) Leadership as the Immediate Past President of the Boy Scouts of America, Vice Chairman of the Ford s Theatre Society, and a former Director of the United Negro College Fund
W.C. Weldon	Global business experience as former Chairman and CEO of Johnson & Johnson Board experience as a Director of JPMorgan Chase and former Chairman of Johnson & Johnson Leadership positions as Director of US China Business Council and Trustee of Quinnipiac University Affiliation with leading business associations (past Vice Chairman of the Business Council, the Business Roundtable, past Chairman of the CEO Roundtable on Cancer, Healthcare Leadership Council, and past Chairman of Pharmaceutical Research and Manufacturers of America)
E.E. Whitacre, Jr.	Global business experience as former Chairman and Chief Executive Officer of General Motors Company Global business experience as former Chairman and Chief Executive Officer of AT&T and SBC Communications Board experience as a former Director of Anheuser Busch, AT&T (prior to 2008), Burlington Northern Santa Fe, and General Motors Affiliation with leading business and community organizations (Institute for International Economics, the Business Council, Boy Scouts of America, Board of Regents of Texas Tech University, and the United Way)

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Director Independence

Our Corporate Governance Guidelines require that a substantial majority of the Board consist of independent directors. In general, the Guidelines require that an independent director must have no material relationship with ExxonMobil, directly or indirectly, except as a director. The Board determines independence on the basis of the standards specified by the New York Stock Exchange (NYSE), the additional standards referenced in our Corporate Governance Guidelines, and other facts and circumstances the Board considers relevant.

Under ExxonMobil s Corporate Governance Guidelines, a director will not be independent if a reportable related person transaction exists with respect to that director or a member of the director s family for the current or most recently completed fiscal year. See the Guidelines for Review of Related Person Transactions posted on the Corporate Governance section of our website and described in more detail under Related Person Transactions and Procedures on pages 15-17.

The Board has reviewed relevant relationships between ExxonMobil and each non-employee director and director nominee to determine compliance with the NYSE standards and ExxonMobil s additional standards. The Board has also evaluated whether there are any other facts or circumstances that might impair a director s independence. Based on that review, the Board has determined that all ExxonMobil non-employee directors and nominees are independent. The Board has also determined that each member of the Audit, Board Affairs, Compensation, and Public Issues and Contributions Committees (see membership table on page 10) is independent.

In recommending that each director and nominee be found independent, the Board Affairs Committee reviewed the following transactions, relationships, or arrangements. All matters described below fall within the NYSE and ExxonMobil independence standards.

Name	Matters Considered
P. Brabeck-Letmathe	Ordinary course business with Nestlé (purchases of food and nutrition products; purchases of Nestlé commercial paper; sales of fuels and plastic film)
U.M. Burns	Ordinary course business with Xerox (purchases of business process, IT, document and benefit plan services)
J.S. Fishman	Ordinary course business with Travelers (purchases of insurance products)
K.C. Frazier	Ordinary course business with Merck (purchases of pharmaceuticals; sales of chemicals and oils)
S.J. Palmisano	Ordinary course business with IBM (purchases of consulting and IT maintenance services)

Board Meetings and Committees; Annual Meeting Attendance

The Board met 10 times in 2012. ExxonMobil s incumbent directors, on average, attended approximately 93 percent of Board and committee meetings during 2012. No director attended less than 75 percent of such meetings except for Mr. Palmisano. Mr. Palmisano s 2012 combined Board and committee attendance was 71 percent but would have been 79 percent if not for the effects of Hurricane Sandy, which delayed his travel to the October meetings held shortly thereafter. ExxonMobil s non-employee directors held four executive sessions in 2012.

As specified in our Corporate Governance Guidelines, it is ExxonMobil s policy that directors should make every effort to attend the annual meeting of shareholders. All incumbent directors attended last year s meeting except Ms. Burns, who was first elected to the Board in November 2012.

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The Board appoints committees to help carry out its duties. Board committees work on key issues in greater detail than would be possible at full Board meetings. Only non-employee directors may serve on the Audit, Compensation, Board Affairs, and Public Issues and Contributions Committees. Each committee has a written charter. The charters are posted on the Corporate Governance section of our website at *exxonmobil.com/governance*.

The table below shows the current membership of each Board committee and the number of meetings each committee held in 2012.

Director	Audit	Compensation	Board Affairs	Finance	Public Issues and Contributions	Executive[1]
M.J. Boskin	C					
P. Brabeck-Letmathe						
U.M. Burns						
L.R. Faulkner						
J.S. Fishman						
H.H. Fore						
K.C. Frazier			C			
W.W. George		C				
S.J. Palmisano						
S.S Reinemund						
R.W. Tillerson				C		C
E.E. Whitacre, Jr.					C	
2012 Meetings	12	7	8	2	5	0

C = Chair

= Member

(1) Other directors serve as alternate members on a rotational basis.

Below is additional information about each Board committee.

Board Affairs Committee

The Board Affairs Committee serves as ExxonMobil s nominating and corporate governance committee. The Committee recommends director candidates, reviews non-employee director compensation, and reviews other corporate governance practices, including the Corporate Governance Guidelines. The Committee also reviews any issue involving an executive officer or director under ExxonMobil s Code of Ethics and Business Conduct and administers ExxonMobil s Related Person Transaction Guidelines.

The Committee has adopted Guidelines for the Selection of Non-Employee Directors that describe the qualifications the Committee looks for in director candidates. These Selection Guidelines, as well as the Committee s charter, are posted on the Corporate Governance section of our website, and are described in more detail below and in the section titled Director Qualifications on pages 5-8.

A substantial majority of the Board must meet the independence standards described in the Corporate Governance Guidelines, and all candidates must be free from any relationship with management or the Corporation that would interfere with the exercise of independent judgment. Candidates should be committed to representing the interests of all shareholders and not any particular constituency. The Board must include members with the particular experience required for service on key Board committees, as described in the committee charters.

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The Guidelines for the Selection of Non-Employee Directors state:

ExxonMobil recognizes the strength and effectiveness of the Board reflects the balance, experience, and diversity of the individual directors; their commitment; and importantly, the ability of directors to work effectively as a group in carrying out their responsibilities. ExxonMobil seeks candidates with diverse backgrounds who possess knowledge and skills in areas of importance to the Corporation.

In addition to seeking a diverse set of business or academic experiences, the Committee seeks a mix of nominees whose perspectives reflect diverse life experiences and backgrounds, as well as gender and ethnic diversity. The Committee does not use quotas but considers diversity along with the other requirements of the Selection Guidelines when evaluating potential new directors. The Committee has also instructed its executive search firm to include diversity as part of the candidate search criteria.

The Committee identifies director candidates primarily through recommendations made by the non-employee directors. These recommendations are developed based on the directors own knowledge and experience in a variety of fields, and research conducted by ExxonMobil staff at the Committee s direction. The Committee has also engaged an executive search firm to help the Committee identify new director candidates. The firm identifies potential director candidates for the Committee to consider and helps research candidates identified by the Committee. Additionally, the Committee considers recommendations made by employee directors, shareholders, and others. All recommendations, regardless of the source, are evaluated on the same basis against the criteria contained in the Selection Guidelines.

The recommendations of Ms. Burns and Mr. Weldon were made by non-employee directors.

Shareholders may send recommendations for director candidates to the Secretary at the address given under Contact Information on page 3. A submission recommending a candidate should include:

- Sufficient biographical information to allow the Committee to evaluate the candidate in light of the Selection Guidelines;
- Information concerning any relationship between the candidate and the shareholder recommending the candidate; and
- Material indicating the willingness of the candidate to serve if nominated and elected.

The procedures by which shareholders may recommend nominees have not changed materially since last year s proxy statement.

The Committee also administers provisions of the Corporate Governance Guidelines that require a director to tender a resignation when there is a substantial change in the director s circumstances. The Committee reviews the relevant facts to determine whether the director s continued service would be appropriate and makes a recommendation to the Board. Since the last annual meeting, the Committee considered Mr. Palmisano s retirement as Chairman of IBM. The Committee believed Mr. Palmisano would continue to be a valuable and effective member of the ExxonMobil Board.

Another responsibility of the Committee is to review and make recommendations to the Board regarding the compensation of the non-employee directors. The Committee uses an independent consultant, Pearl Meyer & Partners, to provide information on current developments and practices in director compensation. Pearl Meyer & Partners is the same consultant retained by the Compensation Committee to advise on executive compensation, but performs no other work for ExxonMobil.

Audit Committee

The Audit Committee oversees accounting and internal control matters. Its responsibilities include oversight of:

- Management s conduct of the Corporation s financial reporting process;

The integrity of the financial statements and other financial information provided by the Corporation to the SEC and the public;

The Corporation s system of internal accounting and financial controls;

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The Corporation s compliance with legal and regulatory requirements;

The performance of the Corporation s internal audit function;

The independent auditors qualifications, performance, and independence; and

The annual independent audit of the Corporation s financial statements.

The Committee has direct authority and responsibility to appoint (subject to shareholder ratification), compensate, retain, and oversee the independent auditors.

The Committee also prepares the report that SEC rules require be included in the Corporation s annual proxy statement. This report is on pages 59-60.

The Audit Committee has adopted specific policies and procedures for pre-approving fees paid to the independent auditors. Under the Audit Committee s approach, an annual program of work is approved each October for the following categories of services: Audit, Audit-Related, and Tax. Additional engagements may be brought forward from time to time for pre-approval by the Audit Committee. Pre-approvals apply to engagements within a category of service, and cannot be transferred between categories. If fees might otherwise exceed pre-approved amounts for any category of permissible services, the incremental amounts must be reviewed and pre-approved prior to commitment. The complete text of the Audit Committee s pre-approval policies and procedures is posted on the Corporate Governance section of ExxonMobil s website.

The Board has determined that all members of the Committee are financially literate within the meaning of the NYSE standards, and that Dr. Boskin, Mr. Brabeck-Letmathe, Ms. Burns, Dr. Faulkner, and Mr. Reinemund are audit committee financial experts as defined in the SEC rules.

Compensation Committee

The Compensation Committee oversees compensation for ExxonMobil s senior executives, including salary, bonus, and incentive awards. They also oversee succession planning for key executive positions. The Committee s charter is available on the Corporate Governance section of our website.

During 2012, the Committee established the ceiling for the 2012 short term and long term incentive award programs, endorsed the salary program for 2013, reviewed the individual performance and contributions of each senior executive, granted individual incentive awards and set salaries for the senior executives, and reviewed progress on executive development and succession planning for senior positions.

The Compensation Committee s report is on page 25.

The Committee does not delegate its responsibilities with respect to ExxonMobil s executive officers and other senior executives (currently 25 positions). For other employees, the Committee delegates authority to determine individual salaries and incentive awards to a committee consisting of the Chairman and the Senior Vice Presidents of the Corporation. That committee s actions are subject to a salary budget and aggregate annual ceilings on cash and equity incentive awards established by the Compensation Committee.

The Committee utilizes the expertise of an external independent consultant, Pearl Meyer & Partners. The Committee is solely and directly responsible for the appointment, compensation and oversight of the consultant. The Committee considers factors that could affect Pearl Meyer & Partners independence, including that the consultant provides no other services for ExxonMobil other than under its engagement by the Committee and the Board Affairs Committee as described below. Based on this review, the Committee has determined the consultant s work for the Committee to be free from conflicts of interest.

At the direction of the Committee, the consultant provides the following services:

Attends meetings of the Compensation Committee.

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Informs the Compensation Committee regarding:

General trends in executive compensation across industries, particularly trends that reflect a change in compensation practices. The consultant advises the Committee on whether changes in compensation practices are relevant to ExxonMobil s compensation programs.

A perspective on the structure and competitive standing of ExxonMobil s compensation program for senior executives.

Participates in the Committee s deliberations regarding compensation for Named Executive Officers that include items such as:

How to interpret the level of compensation of each Named Executive Officer compared to similar positions across industries.

The appropriate level of each element of compensation for individual Named Executive Officers considering their career experience and length of experience in their positions, as well as general performance of the Company within the industry.

The pace at which compensation levels should be adjusted over future years.

How to weigh or consider the impact of a compensation change today on future retirement income.

The interpretation of issues involving executive compensation raised by shareholders and the appropriate responses from management.

The relationship between compensation and executive succession planning.

How the Committee should emphasize or weigh one element of compensation versus another to address the long-term nature of the business and long investment lead times of the Company s capital program.

Prepares the analysis of comparator company compensation used by the Compensation Committee.

The input of the independent consultant is given serious consideration as part of the Committee s decision-making process but is not assigned a weight versus the other matters considered by the Committee as described in the Compensation Discussion and Analysis beginning on page 26.

In addition, at the direction of the Chair of the Board Affairs Committee, Pearl Meyer & Partners provides an annual survey of non-employee director compensation for use by that Committee.

The Compensation Committee meets with ExxonMobil s CEO and other senior executives during the year to review the Corporation s business results and progress on strategic plans. The Committee uses this input to help determine the aggregate annual ceilings to be set for the Corporation s cash and stock-based incentive award programs. The CEO also provides input to the Committee regarding performance assessments for ExxonMobil s other senior executives and makes recommendations to the Committee with respect to salary and incentive awards for these executives and succession planning for senior positions. The CEO does not, however, participate in or provide input on decisions regarding his own compensation.

The Committee uses tally sheets to assess total compensation for the Corporation s senior executives. The tally sheets value all elements of cash compensation; incentive awards, including restricted stock grants; the annual change in pension value; and, other benefits and perquisites. The tally sheets also display the value of outstanding awards and lump sum pension estimates.

See page 42 for additional information on tally sheets and other analytical tools used by the Committee to facilitate compensation decisions.

The Compensation Committee determines whether ExxonMobil s compensation program could result in inappropriate risk taking. The assessment process includes examining each element of the Company s compensation policies and practices to determine whether they encourage or reward excessive risk taking. Based on its assessment, the Committee does not believe that ExxonMobil s compensation policies and practices create any material adverse risks for the Company.

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The key design features of our compensation program that ***discourage inappropriate risk taking*** are summarized below. These elements are also described in more detail in the Compensation Discussion and Analysis section of this proxy statement.

Allocation of Compensation Elements

The objective of the Compensation Committee is to grant 50 to 70 percent of compensation in the form of restricted stock and 10 to 20 percent as an annual bonus. Salary comprises less than 10 percent of the total compensation. The allocation of these compensation elements for the Named Executive Officers for 2012 is shown on page 46. In the judgment of the Committee, this mix of short and long term incentives strikes an appropriate balance in aligning the interests of senior executives with the business priorities of the Company and sustainable growth in long-term shareholder value.

Restricted Stock

Long Holding Periods. As noted above, senior executives are granted a substantial portion of annual compensation in the form of restricted stock. These stock awards are restricted from sale for extended periods of time. Specifically, half of the annual stock award is restricted for 10 years or until retirement, whichever is later. The other half is restricted for five years.

Risk of Forfeiture. During these long holding periods, the stock is at risk of forfeiture for resignation or detrimental activity. The long vesting periods on stock and the risk of forfeiture together support an appropriate risk/reward profile that reinforces the long-term orientation expected of senior executives.

Annual Bonus

Delayed Payout. Payout of half of the annual bonus is delayed. This is a unique feature of our compensation program relative to many comparator companies and further discourages inappropriate risk taking; the timing of the delayed payout is determined by earnings performance.

Risk of Forfeiture. Similar to restricted stock, the delayed portion of the bonus is subject to risk of forfeiture for resignation or detrimental activity.

Recoupment. The entire annual bonus is subject to recoupment (claw-back) in the event of material negative restatement of the Corporation s reported financial or operating results. The recoupment provision reinforces the importance of the Company s financial controls and compliance programs.

Common Programs

All of ExxonMobil s U.S. executives (more than 1,000), including the Named Executive Officers, are eligible for the same compensation and benefits programs (for example, the same salary, incentive, and savings and pension programs), which are reviewed by the Compensation Committee. We do not have special programs specifically for the CEO or other Named Executive Officers. Inappropriate risk taking is discouraged at all levels of the Company through similar compensation design features and allocation of awards.

In addition, the Committee believes that inappropriate risk taking is discouraged by the fact that senior executives are at-will employees of the Company. The CEO and the other Named Executive Officers ***do not have employment contracts, severance agreements, or change-in-control arrangements*** with the Company.

For more information on the Committee s approach to executive compensation and the decisions made by the Committee for 2012, refer to the Compensation Discussion and Analysis beginning on page 26.

Finance Committee

The Finance Committee reviews ExxonMobil s financial policies and strategies, including our capital structure, dividends, and share purchase program. The Committee authorizes the issuance of corporate debt subject to limits set by the Board. The Committee s charter is available on the Corporate Governance section of our website.

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Public Issues and Contributions Committee

The Public Issues and Contributions Committee reviews the effectiveness of the Corporation s policies, programs, and practices with respect to safety, security, health, the environment, and social issues. The Committee hears reports from operating units on safety and environmental activities, and also visits operating sites to observe and comment on current operating practices. In addition, the Committee reviews the level of ExxonMobil s support for education and other public service programs, including the Company s contributions to the ExxonMobil Foundation. The Foundation works to improve the quality of education in the United States at all levels, with special emphasis on math and science. The Foundation also supports the Company s other cultural and public service giving. The Committee s charter is available on the Corporate Governance section of our website.

Executive Committee

The Executive Committee has broad power to act on behalf of the Board. In practice, the Committee meets only when it is impractical to call a meeting of the full Board.

Shareholder Communications

The Board Affairs Committee has approved and implemented procedures for shareholders and other interested persons to send written or electronic communications to individual directors, including the Presiding Director, Board committees, or the non-employee directors as a group.

Written Communications: Written correspondence should be addressed to the director or directors in care of the Secretary at the address given under Contact Information on page 3.

Electronic Communications: You may send e-mail to individual non-employee directors, Board Committees, or the non-employee directors as a group by using the form provided for that purpose on our website at *exxonmobil.com/directors*.

Additional instructions and procedures for communicating with the directors are posted on the Corporate Governance section of our website at *exxonmobil.com/proceduresdircom.*

Code of Ethics and Business Conduct

The Board maintains policies and procedures (which we refer to in this proxy statement as the Code) that represent both the code of ethics for the principal executive officer, principal financial officer, and principal accounting officer under SEC rules, and the code of business conduct and ethics for directors, officers, and employees under NYSE listing standards. The Code applies to all directors, officers, and employees. The Code includes a Conflicts of Interest Policy under which directors, officers, and employees are expected to avoid any actual or apparent conflict between their own personal interests and the interests of the Corporation.

The Code is posted on the ExxonMobil website at *exxonmobil.com/governance*. The Code is also included as an exhibit to our *Annual Report on Form 10-K*. Any amendment of the Code will be posted promptly on our website.

The Corporation maintains procedures for administering and reviewing potential issues under the Code, including procedures that allow employees to make complaints without identifying themselves. The Corporation also conducts periodic mandatory business practice training sessions, and requires regular employees and non-employee directors to make annual compliance certifications.

The Board Affairs Committee will initially review any suspected violation of the Code involving an executive officer or director and will report its findings to the Board. The Board does not envision that any waiver of the Code will be granted. Should such a waiver occur, it will be promptly disclosed on our website.

Related Person Transactions and Procedures

In accordance with SEC rules, ExxonMobil maintains Guidelines for Review of Related Person Transactions. These Guidelines are available on the Corporate Governance section of our website.

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In accordance with the Related Person Transaction Guidelines, all executive officers, directors, and director nominees are required to identify, to the best of their knowledge after reasonable inquiry, business and financial affiliations involving themselves or their immediate family members that could reasonably be expected to give rise to a reportable related person transaction. Covered persons must also advise the Secretary of the Corporation promptly of any change in the information provided, and will be asked periodically to review and reaffirm their information.

For the above purposes, immediate family member includes a person s spouse, parents, siblings, children, in-laws, and step-relatives.

Based on this information, we review the Company s own records and make follow-up inquiries as may be necessary to identify potentially reportable transactions. A report summarizing such transactions and including a reasonable level of detail is then provided to the Board Affairs Committee. The Committee oversees the Related Person Transaction Guidelines generally and reviews specific items to assess materiality.

In assessing materiality for this purpose, information will be considered material if, in light of all the circumstances, there is a substantial likelihood a reasonable investor would consider the information important in deciding whether to buy or sell ExxonMobil stock or in deciding how to vote shares of ExxonMobil stock. A director will abstain from the decision on any transactions involving that director or his or her immediate family members.

Under SEC rules, certain transactions are deemed not to involve a material interest (including transactions in which the amount involved in any 12-month period is less than $120,000 and transactions with entities where a related person s interest is limited to service as a non-employee director). In addition, based on a consideration of ExxonMobil s facts and circumstances, the Committee will presume that the following transactions do not involve a material interest for purposes of reporting under SEC rules:

- Transactions in the ordinary course of business with an entity for which a related person serves as an executive officer, *provided:* (1) the affected director or executive officer did not participate in the decision on the part of ExxonMobil to enter into such transactions; and (2) the amount involved in any related category of transactions in a 12-month period is less than 1 percent of the entity s gross revenues.

- Grants or membership payments in the ordinary course of business to non-profit organizations, *provided:* (1) the affected director or executive officer did not participate in the decision on the part of ExxonMobil to make such payments; and (2) the amount of general purpose grants in a 12-month period is less than 1 percent of the recipient s gross revenues.

- Payments under ExxonMobil plans and arrangements that are available generally to U.S. salaried employees (including contributions under the ExxonMobil Foundation s Educational and Cultural Matching Gift Programs and payments to providers under ExxonMobil health care plans).

- Employment by ExxonMobil of a family member of an executive officer, *provided* the executive officer does not participate in decisions regarding the hiring, performance evaluation, or compensation of the family member.

Transactions or relationships not covered by the above standards will be assessed by the Committee on the basis of the specific facts and circumstances.

The following disclosures are made as of February 27, 2013, the date of the most recent Board Affairs Committee review of potential related person transactions.

ExxonMobil and its affiliates have about 77,000 regular employees around the world and employees related by birth or marriage may be found at all levels of the organization. ExxonMobil employees do not receive preferential treatment by reason of being related to an executive officer, and executive officers do not participate in hiring, performance evaluation, or compensation decisions for family members. ExxonMobil s employment guidelines state, Relatives of Company employees may be employed on a non-preferential basis. However, an employee should not be employed by or assigned to work under the direct supervision of a relative, or to report to a supervisor who in turn reports to a relative of the employee.

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M.W. Albers (Senior Vice President) has a daughter employed by ExxonMobil Development Company, and R.N. Schleckser (Vice President and Treasurer) has a brother employed by ExxonMobil Research and Engineering Company. In each case, the total value of the family member s annual compensation (including benefits) exceeds the SEC threshold for disclosure. However, consistent with ExxonMobil s Related Person Transaction Guidelines, we do not consider either of the relationships noted above to be material within the meaning of the related person transaction disclosure rules.

P.T. Mulva (Vice President and Controller) has a brother who retired in 2012 as Chairman and CEO of ConocoPhillips. As is the case with most other major companies in the oil and gas industry, ExxonMobil has a variety of business transactions with ConocoPhillips. These transactions include routine purchases and sales of crude oil, petroleum products, and pipeline transportation capacity. Affiliates of ExxonMobil and current or former affiliates of ConocoPhillips have joint ownership of a refinery in Germany and a number of pipelines, terminals, emergency response companies, and service companies, as well as undivided interests in a variety of exploration, development, and production projects. All of these transactions were entered into in the ordinary course of business without influence from P.T. Mulva. Neither P.T. Mulva nor, to our knowledge after reasonable inquiry, his brother, had any interest in these transactions different from the general interest of other employees and shareholders. Accordingly, consistent with ExxonMobil s Related Person Transaction Guidelines, we do not consider these transactions to be material within the meaning of the related person transaction disclosure rules.

S.J. Glass, Jr. (retired Vice President) has a brother who is a partner of a law firm that performs work for ExxonMobil. Mr. Glass was not involved in decisions to retain the firm, and, therefore, we do not consider the relationship to be material within the meaning of the related person transaction disclosure rules.

The Board Affairs Committee also reviewed ExxonMobil s ordinary course business with companies for which non-employee directors or their immediate family members serve as executive officers. The Committee determined that, in accordance with the categorical standards described above, none of those matters represent reportable related person transactions. See Director Independence on page 9.

We are not aware of any related person transactions required to be reported under applicable SEC rules since the beginning of the last fiscal year where our policies and procedures did not require review, or where such policies and procedures were not followed.

The Corporation s Related Person Transaction Guidelines are intended to assist the Corporation in complying with its disclosure obligations under SEC rules. These procedures are in addition to, not in lieu of, the Corporation s Code of Ethics and Business Conduct.

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ITEM 1 ELECTION OF DIRECTORS

The Board of Directors has nominated the director candidates named on the following pages. Personal information on each of our nominees, including public company directorships during the past five years, is provided. All of our nominees currently serve as ExxonMobil directors except Mr. Weldon, who has been nominated by the Board for first election as a director at the annual meeting.

All director nominees have stated they are willing to serve if elected. If a nominee becomes unavailable before the election, your proxy authorizes the people named as proxies to vote for a replacement nominee if the Board names one. Alternatively, the Board may reduce its size to equal the number of remaining nominees.

The Board recommends you vote FOR each of the following candidates:

Michael J. Boskin	*Principal Occupation:* T.M. Friedman Professor of Economics and Senior Fellow, Hoover Institution, Stanford University
Age 67 Director since 1996	*Business Experience:* Dr. Boskin is also a Research Associate, National Bureau of Economic Research. He is Chief Executive Officer and President of Boskin & Co., an economic consulting company. *Current Public Company Directorships:* Oracle (April 1994 Present) *Past Public Company Directorships:* Shinsei Bank (March 2000 June 2009); Vodafone Group (June 1999 July 2008)
Peter Brabeck-Letmathe	*Principal Occupation:* Chairman of the Board, Nestlé
Age 68 Director since 2010	*Business Experience:* Mr. Brabeck-Letmathe was elected Chairman of Nestlé in 2005, and Chief Executive Officer in 1997, and relinquished the role of CEO in 2008. He also served as Vice Chairman, Executive Vice President, and Senior Vice President of Nestlé. *Current Public Company Directorships:* Nestlé (June 1997 Present); Credit Suisse Group (May 1997 Present); L Oréal (June 1997 Present) *Past Public Company Directorships:* Roche Holding (April 2000 March 2010)
Ursula M. Burns	*Principal Occupation:* Chairman of the Board and Chief Executive Officer, Xerox Corporation

Business Experience: Ms. Burns was elected Chairman of Xerox in 2010, Chief Executive Officer in 2009, and President in 2007. She also served as Senior Vice President, Corporate Strategic Services; and Senior Vice President and President, Document Systems and Solutions Group, and Business Group Operations, at Xerox.

Age 54

Director since 2012

Current Public Company Directorships: Xerox (April 2007 Present); American Express (January 2004 Present)

Past Public Company Directorships: Boston Scientific (May 2002 May 2009)

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Larry R. Faulkner

Age 68

Director since 2008

Principal Occupation: President Emeritus, The University of Texas at Austin

Business Experience: Dr. Faulkner served as President of Houston Endowment from 2006 to 2012 and as President of The University of Texas at Austin from 1998 to 2006. He served on the chemistry faculties of The University of Texas, the University of Illinois, and Harvard University. At the University of Illinois, he also held a number of positions in academic administration including Provost and Vice Chancellor for Academic Affairs.

Current Public Company Directorships: None

Past Public Company Directorships: Guaranty Financial Group (December 2007 August 2009); Temple-Inland (August 2005 February 2012)

Jay S. Fishman

Age 60

Director since 2010

Principal Occupation: Chairman of the Board and Chief Executive Officer, The Travelers Companies

Business Experience: Mr. Fishman was elected Chairman of The Travelers Companies in 2005, and Chief Executive Officer in 2004 upon the merger of The St. Paul Companies and Travelers Property Casualty Corporation. From 2001 to 2004, he was Chairman, Chief Executive Officer, and President of The St. Paul Companies.

Current Public Company Directorships: Travelers (October 2001 Present); The Carlyle Group (May 2012 Present)

Past Public Company Directorships: None

Henrietta H. Fore

Age 64

Director since 2012

Principal Occupation: Chairman and Chief Executive Officer, Holsman International

Business Experience: Ms. Fore has served as Chairman and Chief Executive Officer of Holsman International since 2009. She served as the Administrator of the U.S. Agency for International Development and Director of U.S. Foreign Assistance from 2007 to 2009. She also served as Under Secretary of State for Management, the Chief Operating Officer for the Department of State, from 2005 to 2007.

Current Public Company Directorships: Theravance (October 2010 Present)

Past Public Company Directorships: None

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Kenneth C. Frazier

Age 58

Director since 2009

Principal Occupation: Chairman of the Board, President, and Chief Executive Officer, Merck & Co.

Business Experience: Mr. Frazier was elected President of Merck in 2010; Chief Executive Officer in January 2011; and Chairman of the Board in December 2011. He was elected Executive Vice President and President, Global Human Health, at Merck in 2007; and Executive Vice President and General Counsel in 2006. He served as Senior Vice President and General Counsel at Merck from 1999 to 2006.

Current Public Company Directorships: Merck (January 2011 Present)

Past Public Company Directorships: None

William W. George

Age 70

Director since 2005

Principal Occupation: Professor of Management Practice, Harvard University

Business Experience: Mr. George was elected Chairman of Medtronic in 1996, and retired in 2002; Chief Executive Officer in 1991; and President and Chief Operating Officer in 1989.

Current Public Company Directorships: Goldman Sachs (December 2002 Present)

Past Public Company Directorships: Novartis (May 1999 February 2009)

Samuel J. Palmisano

Age 61

Director since 2006

Presiding Director since 2008

Principal Occupation: Former Chairman of the Board, IBM

Business Experience: Mr. Palmisano was elected Chairman, President, and Chief Executive Officer of IBM in 2003; and relinquished the roles of President and CEO in January 2012 and Chairman in September 2012. Mr. Palmisano also served as President, Senior Vice President, and Group Executive for IBM s Enterprise Systems Group, IBM Global Services, and IBM s Personal Systems Group.

Current Public Company Directorships: American Express (March 2013 Present)

Past Public Company Directorships: IBM (July 2000 September 2012)

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Steven S Reinemund	*Principal Occupation:* Dean of Business, Wake Forest University
Age 65 Director since 2007	*Business Experience:* Mr. Reinemund served as Executive Chairman of the Board of PepsiCo from 2006 to 2007, and retired in 2007; was elected Chief Executive Officer and Chairman of the Board in 2001; President and Chief Operating Officer in 1999; and Director in 1996. He was also elected President and CEO of Frito-Lay in 1992 and Pizza Hut in 1986.
	Current Public Company Directorships: American Express (April 2007 Present); Marriott (April 2007 Present); Walmart (June 2010 Present)
	Past Public Company Directorships: Johnson & Johnson (October 2003 April 2008)
Rex W. Tillerson	*Principal Occupation:* Chairman of the Board and Chief Executive Officer, Exxon Mobil Corporation
Age 61 Chairman and CEO since 2006 Director since 2004	*Business Experience:* Mr. Tillerson was elected Chairman and Chief Executive Officer of ExxonMobil in 2006; President and Director in 2004; and Senior Vice President in 2001. Mr. Tillerson has held a variety of management positions in domestic and foreign operations since joining the Exxon organization in 1975, including President, Exxon Yemen Inc. and Esso Exploration and Production Khorat Inc.; Vice President, Exxon Ventures (CIS) Inc.; President, Exxon Neftegas Limited; and Executive Vice President, ExxonMobil Development Company.
	Current Public Company Directorships: None
	Past Public Company Directorships: None

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William C. Weldon	*Principal Occupation:* Former Chairman of the Board, Johnson & Johnson
Age 64 Director nominee	*Business Experience:* Mr. Weldon was elected Chairman and CEO of Johnson & Johnson in 2002; and relinquished the roles of CEO in April 2012 and Chairman in December 2012. He also served as Vice Chairman from 2001 to 2002 and as Worldwide Chairman, Pharmaceuticals Group, from 1998 to 2001.
	Current Public Company Directorships: JPMorgan Chase (March 2005 Present)
	Past Public Company Directorships: Johnson & Johnson (February 2001 December 2012)
Edward E. Whitacre, Jr.	*Principal Occupation:* Former Chairman of the Board, General Motors; Chairman Emeritus, AT&T
Age 71 Director since 2008	*Business Experience:* Mr. Whitacre joined General Motors in 2009 as Chairman, became Chief Executive Officer later in 2009, and relinquished the roles of Chief Executive Officer and Chairman in 2010. At AT&T, Mr. Whitacre was elected Chairman and Chief Executive Officer upon its merger with SBC Communications in 2005, and retired in 2007. He was elected Chairman and Chief Executive Officer of SBC in 1990; and President and Chief Operating Officer in 1988.
	Current Public Company Directorships: None
	Past Public Company Directorships: Anheuser Busch (September 1988 November 2008); Burlington Northern Santa Fe (April 1993 February 2010); General Motors (July 2009 December 2010)

DIRECTOR COMPENSATION

Director compensation elements are designed to:

- Ensure alignment with long-term shareholder interests;
- Ensure the Company can attract and retain outstanding director candidates who meet the selection criteria outlined in the Guidelines for Selection of Non-Employee Directors, which can be found on the Corporate Governance section of our website;

Recognize the substantial time commitments necessary to oversee the affairs of the Corporation; and

Support the independence of thought and action expected of directors.

Non-employee director compensation levels are reviewed by the Board Affairs Committee each year, and resulting recommendations are presented to the full Board for approval. The Committee uses an independent consultant, Pearl Meyer & Partners, to provide information on current developments and practices in director compensation. Pearl Meyer & Partners is the same consultant retained by the Compensation Committee to advise on executive compensation, but performs no other work for ExxonMobil.

ExxonMobil employees receive no additional pay for serving as directors.

Non-employee directors receive compensation consisting of cash and equity in the form of restricted stock. Non-employee directors are also reimbursed for reasonable expenses incurred to attend Board meetings or other functions relating to their responsibilities as a director of Exxon Mobil Corporation.

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The annual cash retainer for non-employee directors in 2012 was $110,000 per year. Chairs of the Audit and Compensation Committees and the Presiding Director receive an additional $10,000 per year.

A significant portion of director compensation is paid in restricted stock to align director compensation with the long-term interests of shareholders. The annual restricted stock award grant for incumbent non-employee directors is 2,500 shares. A new non-employee director receives a one-time grant of 8,000 shares of restricted stock upon first being elected to the Board.

While on the Board, the non-employee director receives the same cash dividends on restricted shares as a holder of regular common stock, but the non-employee director is not allowed to sell the shares. The restricted shares may be forfeited if the non-employee director leaves the Board early, i.e., before the retirement age of 72, as specified for non-employee directors.

Current and former non-employee directors of Exxon Mobil Corporation are eligible to participate in the ExxonMobil Foundation s Educational and Cultural Matching Gift Programs under the same terms as the Corporation s U.S. employees.

Director Compensation for 2012

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(a)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	Other Compensation ($)(b)	Total ($)
M.J. Boskin	120,000	215,713	0	0	0	420	336,133
P. Brabeck-Letmathe	110,000	215,713	0	0	0	420	326,133
U.M. Burns	10,462	703,120	0	0	0	67	713,649
L.R. Faulkner	110,000	215,713	0	0	0	420	326,133
J.S. Fishman	110,000	215,713	0	0	0	420	326,133
H.H. Fore	92,170	694,800	0	0	0	352	787,322
K.C. Frazier	110,000	215,713	0	0	0	420	326,133
W.W. George	120,000	215,713	0	0	0	420	336,133
M.C. Nelson (retired)	45,632	215,713	0	0	0	175	261,520
S.J. Palmisano	120,000	215,713	0	0	0	420	336,133
S.S Reinemund	110,000	215,713	0	0	0	420	326,133
E.E. Whitacre, Jr.	110,000	215,713	0	0	0	420	326,133

(a) In accordance with SEC rules, the valuation of stock awards in this table represents fair value on the date of grant. Dividends on stock awards are not shown in the table because those amounts are factored into the grant date fair value.

Each director (other than Ms. Fore and Ms. Burns, who joined the Board in February 2012 and November 2012, respectively) received an annual grant of 2,500 restricted shares in January 2012. The valuation of these awards is based on a market price of $86.285 on the date of grant.

Ms. Fore received a one-time grant of 8,000 restricted shares upon being first elected to the Board in February 2012. The valuation of this award is based on the market price of $86.85 on the date of the grant.

Ms. Burns received a one-time grant of 8,000 restricted shares upon being first elected to the Board in November 2012. The valuation of this award is based on a market price of $87.89 on the date of the grant.

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At year-end 2012, the aggregate number of restricted shares held by each director was as follows:

Name	Restricted Shares (#)
M.J. Boskin	56,800
P. Brabeck-Letmathe	13,000
U.M. Burns	8,000
L.R. Faulkner	18,000
J.S. Fishman	13,000
H.H. Fore	8,000
K.C. Frazier	15,500
W.W. George	28,500
S.J. Palmisano	24,500
S.S Reinemund	20,500
E.E. Whitacre, Jr.	18,000

(b) The amount shown for each director is the cost of travel accident insurance covering death, dismemberment, or loss of sight, speech, or hearing under a policy purchased by the Corporation with a maximum benefit of $500,000 per individual.

The non-employee directors are not entitled to any additional payments or benefits as a result of leaving the Board or death except as described above. The non-employee directors are not entitled to any payments or benefits resulting from a change in control of the Corporation.

CERTAIN BENEFICIAL OWNERS

Based on our review of ownership reports filed with the SEC, the firm listed below is the only beneficial owner of more than 5 percent of ExxonMobil s outstanding common stock as of December 31, 2012.

Name and Address of Beneficial Owner	Shares Owned	Percent of Class
BlackRock Inc. 40 East 52nd Street New York, NY 10022	249,017,675	5.53%

DIRECTOR AND EXECUTIVE OFFICER STOCK OWNERSHIP

These tables show the number of ExxonMobil common shares each executive named in the Summary Compensation Table on page 49 and each non-employee director or director nominee owned on February 28, 2013. In these tables, ownership means the right to direct the voting or the sale of shares, even if those rights are shared with someone else. None of these individuals owns more than 0.05 percent of the outstanding shares.

Named Executive Officer	Shares Owned	Shares Covered by Exercisable Options
R.W. Tillerson	1,949,949	0
D.D. Humphreys	842,098(1)	0
M.W. Albers	575,330(2)	0

M.J. Dolan	608,200[3]	0
A.P. Swiger	536,879	0

(1) Includes 11,355 shares jointly owned with spouse and 16,078 shares held in trust by spouse.
(2) Includes 15 shares owned by dependent child.
(3) Includes 75,398 shares jointly owned with spouse.

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Non-Employee Director/Nominee	Shares Owned
M.J. Boskin	59,300
P. Brabeck-Letmathe	15,500
U.M. Burns	10,706
L.R. Faulkner	20,500
J.S. Fishman	15,500
H.H. Fore	35,000
K.C. Frazier	18,000
W.W. George	41,000(1)
S.J. Palmisano	27,000
S.S Reinemund	34,225(2)
W.C. Weldon	0
E.E. Whitacre, Jr.	30,500

(1) Includes 10,000 shares held as co-trustee of family foundation.
(2) Includes 1,100 shares held in family trust of which spouse is a trustee.

On February 28, 2013, ExxonMobil s incumbent directors and executive officers (31 people) together owned 9,036,165 shares of ExxonMobil stock and zero shares covered by exercisable options, representing about 0.20 percent of the outstanding shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities and Exchange Act of 1934 requires that our executive officers and directors file reports of their ownership and changes in ownership of ExxonMobil stock on Forms 3, 4, and 5 with the SEC. We are not aware of any unfiled reports and are not aware of any late reports for 2012.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors has reviewed and discussed the Compensation Discussion and Analysis for 2012 with management of the Corporation. Based on that review and discussion, we recommended to the Board that the Compensation Discussion and Analysis be included in the Corporation s proxy statement for the 2013 annual meeting of shareholders, and also incorporated by reference in the Corporation s *Annual Report on Form 10-K* for the year ended December 31, 2012.

William W. George, Chair
Samuel J. Palmisano
Jay S. Fishman
Edward E. Whitacre, Jr.

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COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis (CD&A) and Executive Compensation Tables are organized as follows:

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Overview

2012 Shareholder Engagement

Preceding the 2012 advisory vote to approve executive compensation, ExxonMobil management held a series of meetings with institutional shareholders and conducted a webcast available to all shareholders to explain the Company s executive compensation programs and answer questions, which typically took the form of requests for additional information or clarification. The following summarizes shareholder feedback and describes steps taken in this disclosure to address their requests for additional information.

Positive shareholder feedback was received on the following:

- More than half of total compensation in equity.
- Very long stock holding periods that extend through retirement.
- Delayed payout of 50 percent of the annual bonus.
- Disclosure of six years of realized pay history (full tenure of CEO).
- Strong executive development, retention, and succession planning.
- Absence of employment contracts and change-in-control arrangements.
- All U.S. executives (more than 1,000), including the CEO, participate in **common programs** (the same salary, incentive, and retirement programs).
- Improved overall disclosure of the compensation program.

Shareholders requested additional information on the following:

- More explanation of the performance basis for determining the annual bonus award program.

In response to this request, the Compensation Committee is providing additional detail concerning the formula basis used to determine the annual bonus program. See page 32.

- More explanation of the Committee s determination that restricted stock grants with long vesting periods and risk of forfeiture provide better alignment with ExxonMobil s business model than a short-term, formula-based method for structuring stock grants.

In response to this request, the charts and explanation on pages 34-35 are provided to illustrate why we believe our current stock program aligns more closely with ExxonMobil s business model and the long-term interests of our shareholders.

Financial and Operating Performance

The financial and operating results outlined below provide additional perspective on ExxonMobil s performance:

Earnings of $45 billion in 2012, a 9-percent increase versus 2011. Five-year annual average of $36 billion in earnings.

Distributed more than $30 billion in dividends and share purchases to shareholders in 2012, for a distribution yield of 7.5 percent. Distributed $292 billion in dividends and share purchases since the beginning of 2000. Dividends per share increased for the 30th consecutive year.

Industry-leading return on average capital employed (ROCE) of 25.4 percent, with a five-year average of 24.4 percent.

Improved safety and operations performance supported by effective risk management.

For definitions and additional information concerning ROCE, see page 5 of the 2012 Financial Statements and Supplemental Information included with the 2013 Proxy Statement.

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Strategic Business Results

In addition to financial and operating performance, a key factor underlying the compensation decisions made by the Compensation Committee in 2012 was the progress achieved on strategic priorities. The accomplishments outlined below are expected to have a positive impact on ExxonMobil s performance for decades.

ExxonMobil progressed the Strategic Cooperation Agreement with Rosneft to jointly participate in oil and natural gas exploration and development activities in Russia, the United States, and Canada, and to share technology and expertise. In 2012, we completed seismic data acquisition in the Black Sea and Kara Sea. We also agreed to jointly develop tight oil reserves in West Siberia and establish a joint Arctic Research Center for offshore developments.

Significant exploration discoveries in Romania, Tanzania, Nigeria, Australia, and Papua New Guinea added to the resource base. In addition, ExxonMobil was awarded the Skifska block in the Ukrainian sector of the Black Sea.

Strong progress on major projects, including first oil for three projects in Africa with a gross capacity of 350 thousand barrels per day. We also completed construction and began commissioning activities for the Kearl Oil Sands project in Canada and the Singapore Chemical Expansion project in Asia Pacific. The Papua New Guinea Liquefied Natural Gas project was also advanced.

Unconventional acreage positions in the United States were expanded in the liquids-rich Bakken and Woodford Ardmore plays, and an agreement was signed to acquire acreage in the Montney and Duvernay unconventional plays in western Canada.

ExxonMobil finalized plans to build a new world-scale specialty elastomers facility with joint venture partner Saudi Basic Industries Corporation (SABIC).

Downstream and Chemical holdings in Japan were restructured and reduced to further improve efficiencies and optimize returns.

Long Term Business Performance and Basis for Compensation Decisions

The following charts illustrate the effectiveness of ExxonMobil s compensation program in delivering superior results for shareholders over the long term. These results, in addition to individual performance, experience, and level of responsibility, helped form the basis for compensation decisions made by the Compensation Committee in 2012.

Chart 1: Safety · Safety is a core value for ExxonMobil, and nothing receives more attention from management. We also believe that safety performance is a leading indicator of business performance. We achieved improved safety performance in 2012.

Chart 2: Profitability · ExxonMobil continues to lead the industry in return on average capital employed (ROCE), a standard performance metric in our industry.

Chart 3: Shareholder Returns · ExxonMobil s total shareholder return (TSR) is compared to other integrated oil companies in this chart. The compensation program is designed to support the business model, which is focused on long-term sustainable growth in shareholder value.

Chart 4: Shareholder Returns Compared to Others · The most relevant metric for comparing shareholder returns is the TSR of companies with similar size and scale in the same industry. However, given the relatively small number of U.S.-based oil and gas companies that are comparable in size and scale to ExxonMobil, and to provide a reasonable point of reference, we evaluate the compensation levels of other large U.S.-based companies as well. The criteria used to select these benchmark companies are outlined beginning on page 42. For illustration, this chart compares ExxonMobil s TSR to the 12 companies used for benchmarking compensation.

The term project as used in this proxy statement does not necessarily have the same meaning as under SEC Rule 13q-1 relating to government payment reporting. For example, a single project for purposes of the rule may encompass numerous properties, agreements, investments, developments, phases, work efforts, activities, and components, each of which we may also informally describe as a project.

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An analysis of historical TSR shows that one- and three-year TSR bears little correlation to prospective long-term TSR performance. For a more detailed analysis of the relationship between short- and long-term TSR, refer to page 48.

As discussed on page 48, short-term TSR comparisons can be misleading, particularly when measured across different industries. For example, when oil and gas industry TSR performance is measured against the S&P 500 for the period from 2008 to 2012, the starting point of the performance measurement period significantly affects the results due to the historically high crude prices in the second half of 2007, which elevated year-end equity prices for the oil and gas industry far greater than the general market.

(1) Employee and contractor safety data from participating American Petroleum Institute companies (2012 industry data not available at time of publication).
(2) XTO Energy Inc. data included beginning 2011.
(3) Royal Dutch Shell, BP, and Chevron values are on a consistent basis with ExxonMobil, based on public information. For definitions and additional information concerning the calculation of ROCE, see page 5 of the 2012 Financial Statements and Supplemental Information included with the 2013 Proxy Statement.
(4) TSR represents annualized returns assuming dividends are reinvested when paid.
(5) Royal Dutch Shell, BP, and Chevron values are on a consistent basis with ExxonMobil, based on public information.
(6) AT&T, Boeing, Chevron, Ford, General Electric, Hewlett-Packard, IBM, Johnson & Johnson, Pfizer, Procter & Gamble, United Technologies, and Verizon values are on a consistent basis with ExxonMobil, based on public information.

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Chart 5: Annual Distribution Yield · This chart compares ExxonMobil to the industry group on the basis of combined dividend and share repurchase distribution yield. Over the most recent five-year period, ExxonMobil had an average yield of 7.2 percent, more than 50 percent higher than the industry group average of 4.7 percent. This metric further demonstrates the financial strength of ExxonMobil and its ability to provide industry-leading total distributions to shareholders.

CEO Compensation

A substantial portion of the compensation granted by the Compensation Committee to the CEO and reported in the Summary Compensation Table represents an incentive for future performance, not current cash compensation. The Summary Compensation Table is on page 49. This long-term incentive pay will not actually be received by the CEO for many years in the future and remains at risk of forfeiture.

Chart 6: CEO Reported Pay vs. Realized Pay · This chart demonstrates the long-term orientation of the compensation program by comparing the difference between the pay shown in the Summary Compensation Table and the actual pay realized by the CEO since his appointment in 2006.

Stock Options Granted 10 Years Prior

The column titled Realized Pay in Chart 6 includes the value realized from the exercise of stock options that were granted in 2001 and in prior years. Specifically, 39 percent of 2011 realized pay resulted from the exercise of the last options granted to the CEO, which would have expired if they had not been exercised in 2011; the execution of those options in 2011 reflects the impact of ExxonMobil stock appreciation since 2001. **ExxonMobil has not granted any stock options to the CEO or any other employee since 2001.**

(1) Dividends and share repurchases as a percentage of beginning-of-year 2008 market capitalization.
(2) Royal Dutch Shell, BP, and Chevron values are on a consistent basis with ExxonMobil, based on public information.

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Year of Compensation	Reported Pay[3]	Realized Pay[4]	Realized Pay vs. Reported Pay	Realized Pay as a Percentage of Reported Pay
2012	$ 40,266,501	$ 15,561,163	$ 24,705,338	39%
2011	$ 34,920,506	$ 24,637,196	$ 10,283,310	71%
2010	$ 28,952,558	$ 14,229,609	$ 14,722,949	49%
2009	$ 27,168,317	$ 8,530,165	$ 18,638,152	31%
2008	$ 32,211,079	$ 10,212,091	$ 21,998,988	32%
2007	$ 27,172,280	$ 12,884,308	$ 14,287,972	47%
2006	$ 22,440,807	$ 6,712,435	$ 15,728,372	30%
			Average	43%

Alignment of CEO Reported Compensation

Chart 7: CEO Reported Pay vs. TSR · This chart illustrates how the percent change in reported pay has tracked ExxonMobil s total shareholder return (TSR) during the current CEO s tenure.

(3) Reported Pay is Total Compensation based on the current reporting rules for the Summary Compensation Table. Reported Pay for 2006 2008 includes the grant date value of restricted stock to put all years of compensation on the same basis (rather than the annual expense value that was reported in the Summary Compensation Table for each of these years).

(4) Realized Pay is compensation actually received by the CEO during the year, including salary, current bonus, payouts of previously-granted Earnings Bonus Units (EBU), net spread on stock option exercises, market value at vesting of previously-granted restricted stock, and All Other Compensation amounts realized during the year. Excludes the value of new/unvested EBU and restricted stock grants, change in pension value, and other amounts that will not actually be received until a future date.

(5) TSR represents annualized returns assuming dividends are reinvested when paid.

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Annual Bonus Program

The annual bonus for the CEO increased 5 percent in 2012, compared to a 9-percent increase in corporate earnings to $45 billion. Since 2002, the annual bonus program for more than 1,600 executives worldwide, including the CEO, has been based on the annual percentage change in projected net income according to the following formula:

Chart 8: Percent Change in Earnings vs. Percent Change in Bonus Award Program · This chart shows the consistent application of the bonus formula in each of the last 11 years, including years in which earnings declined. We also benchmark the bonus program, along with all other compensation, to ensure alignment with the market, as described in more detail beginning on page 42.

The bonus award program provides for differentiated awards based on pay grade and individual performance assessment. For this reason, the annual change in an executive s bonus may not always track the percentage change in the bonus program.

In 2012, the CEO s bonus was aligned with the formula. The Compensation Committee assessed the CEO s performance as strong; the determination was heavily influenced by the financial and operating results and the progress on strategic priorities summarized beginning on page 27.

(1) Since bonuses are granted in late November of each year, the formula relies on a projection of calendar year earnings just prior to the grant.
(2) The purpose of the two-thirds adjustment is to mitigate the impact of commodity price swings on short-term earnings performance.
(3) The earnings projection for 2012 versus the projection for 2011 was +7 percent (7% x 2/3 = 5% change in annual bonus award program).

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Delayed Bonus Feature

Once the amount of the annual bonus is determined based on the formula described above, payout of **50 percent of the annual bonus amount is delayed** until ExxonMobil s cumulative earnings per share (EPS) reach a specified level ($6.25 for the 2012 grant versus $6.00 for 2011). The earnings-per-share threshold has been raised steadily over the years. For example, it was $3.00 per unit in 2001. This delayed bonus feature further aligns the interests of senior executives with sustainable growth in shareholder value.

Annual Bonus as a Percentage of Total Pay

The bonus is intentionally a small portion of the CEO s total compensation (about 12 percent in 2012) to reflect the Committee s continuing emphasis on long-term compensation. As a point of comparison, long-term, stock-based compensation represents 49 percent of the CEO s 2012 total compensation, and 72 percent of total compensation when the pension accrual is excluded.

Recoupment

The annual bonus is also subject to recoupment in the case of a material negative restatement of ExxonMobil s financial or operating results.

Restricted Stock Program

Risk Management and Investments

The compensation program recognizes the operating and investment risk inherent in the industry; long stock holding periods and risk of forfeiture encourage executives to focus on **sustainable** operations and results over the long term. This is a critical success factor given the scale, operational risk, and long lead times of ExxonMobil s investments.

To provide additional perspective on the scale of ExxonMobil s investments, our capital and exploration expenditures in 2012 were more than $39 billion, which exceeds the market capitalization of most U.S.-based oil and gas companies. Over the next five years, we expect to invest an additional $190 billion in the business.

This level of spend requires a disciplined, selective investment strategy and long-term focus. It also requires strong project execution and risk management. The restricted stock program reinforces these priorities.

Restricted Stock Grant

Half of the CEO s reported compensation is in restricted stock with vesting periods far longer than most companies across all industries. The 2012 restricted stock grant to the CEO was awarded at the same share level as the last four years, with the vesting provisions described below. The grant was based on a performance assessment of the CEO by the Compensation Committee. The performance assessment was heavily influenced by the financial and operating results and the progress on strategic priorities summarized beginning on page 27 and discussed in more detail beginning on page 43.

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Linkage to the Business Model

Chart 9: Project Cash Flow · ExxonMobil s stock program is unique in how it effectively links executive pay to our business model and the interests of long-term shareholders. Our business model is characterized by significant capital intensity, operational risk, and very long investment lead times that can span multiple decades. As mentioned on page 33, ExxonMobil expects to invest $190 billion over the next five years. Chart 9 is an example of the annual investment required and the cash flow generated by a typical ExxonMobil project.

Long-Term Program Design

The stock program aligns with long investment lead times by granting restricted stock with 50 percent of the shares not vesting until five years after grant and the remaining 50 percent not vesting until 10 years after grant or retirement, **whichever is later.** This formula results in senior executives holding individual stock grants for well over 10 years in many cases. **For example, half of the shares granted to the CEO in 2002 will not vest until January 2018, or 15 years later.** Vesting is not accelerated for any reason other than death. The size of individual grants is based on a rigorous annual performance assessment of individual executives including an assessment of progress on strategic priorities, as outlined on page 28.

Comparison to Formula-Based Pay

Chart 10: Shares Vested by Year · Some shareholders have suggested that ExxonMobil consider using a formula-based measure of relative performance to increase the variability of our restricted stock award payouts, or vesting, based on three-year TSR versus the industry. While this approach may be appropriate for the business model of other companies, Chart 10 helps illustrate why the Compensation Committee does not believe such a formula-based plan would deliver the desired results for ExxonMobil s business model.

In Chart 10, the ExxonMobil case represents an annual grant of restricted stock vesting 50 percent in five years and 50 percent in 10 years or retirement, whichever is later, consistent with ExxonMobil s current program. The alternate case represents an annual grant of the same target number of shares vesting on the third anniversary of the grant date, according to a formula. Specifically, on each vesting date the percentage of target shares vesting would depend on ExxonMobil s relative three-year TSR rank versus our primary competitors Royal Dutch Shell, BP, and Chevron. The following payout factors are applied to the initial grants based on the ranking outcome: Rank 1 = 200 percent; Rank 2 = 150 percent; Rank 3 = 50 percent; and Rank 4 = 0 percent.

Notwithstanding ExxonMobil s demonstrated record of superior performance versus peers over 10- and 20-year periods, for purposes of the alternate case we have assumed that the Company s relative TSR ranking over short periods of time will vary. In Chart 10, TSR ranking has been determined by a Monte Carlo simulation that applies equal probability to each rank position. The Monte Carlo simulation method is consistent with U.S. GAAP accounting principles for valuing performance stock awards.

A key observation from Chart 10 is the potential for an alternate program with a short-term focus to result in unintended consequences, including:

- Rewarding short-term performance that bears little correlation to long-term sustainable growth in shareholder value (see page 48).

- Diminished focus on long-term operations integrity.

- Incentive to underinvest in the business to achieve short-term TSR results.

- Incentive to take excessive risks.

Integration of Project Net Cash Flow and Compensation Program Design

Chart 11: Integration of Project Net Cash Flow and Compensation Program Design · This chart combines Charts 9 and 10 to illustrate the relationship between the investment profile of a typical ExxonMobil project and the vesting profiles of the ExxonMobil stock program and the alternate method. Chart 11 illustrates how the ExxonMobil design of granting and vesting stock better aligns with the lead times and risks of our business. As shown, the high degree of variability of the alternate method (blue line) and earlier payout are misaligned with the investment profile of a typical ExxonMobil project and could result in an overemphasis on short-term business performance at the expense of sustainable risk management and long-term business results. Sustainable growth in shareholder value relies on strong alignment between the design of compensation and the ExxonMobil investment profile shown in Chart 11.

Better Alignment with Long-Term Shareholders

ExxonMobil s compensation strategy puts the value of an executive s compensation at risk in a way that is similar to the risk assumed by long-term shareholders, and it helps ensure that business decisions made by executives are consistent with the priorities of long-term shareholders and the business model. This compensation strategy also ensures that the majority of compensation granted over multiple years and the shareholding net worth of senior executives are linked to the performance of ExxonMobil stock and resulting shareholder value.

Hold *Through* Retirement and Risk of Forfeiture

As illustrated in Chart 9, management decisions on large, capital-intensive projects affect financial and operating results for decades into the future. **Thus, the holding periods and the risk of forfeiture of these stock-based awards extend beyond retirement.**

Under the ExxonMobil program, approximately 70 percent of a senior executive s cumulative shares granted over the illustrated time period will be unvested and at risk during employment, versus approximately 30 percent for the alternate case. After retirement, the ExxonMobil executive will continue to have shares unvested and at risk of forfeiture for 10 years.

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Scale and Scope of ExxonMobil and Compensation Impact

The Compensation Committee believes that performance should be the primary basis on which compensation decisions are made, particularly annual changes in compensation.

At the same time, the Committee believes that the compensation program should recognize that ExxonMobil s senior executives are responsible for managing a larger investment on behalf of shareholders relative to that of most other large, publicly traded companies. The geographic scope involves conducting business in more than 120 countries and territories.

Chart 12: Scale of ExxonMobil vs. Compensation Benchmark Companies · The table below puts into perspective the scale, scope, and complexity of ExxonMobil versus our compensation benchmark companies.

The Committee does not suggest that compensation should be directly proportional to the relative size of the Company. Rather, the Committee places the most emphasis on individual performance and business results. At the same time, the Committee takes into consideration the size and complexity of ExxonMobil as one of several factors in determining compensation levels.

($ in billions)	**Revenue**(2)	**Market Capitalization**	**Assets**(3)	**Net Income**(4)
Comparator Companies				
Median ($)	110	185	140	10.7
75th Percentile ($)	129	198	208	13.9
90th Percentile ($)	144	216	233	16.4
ExxonMobil ($)	**421**	**390**	**334**	**44.9**
ExxonMobil Rank (percentile)	100	100	100	100
ExxonMobil Multiple of Median	**3.8x**	**2.1x**	**2.4x**	**4.2x**
To further illustrate the size and scale challenge, the following demonstrates the ratio of financial values managed for each dollar of compensation paid to the CEO of ExxonMobil relative to the CEOs of comparator companies:(5)				
ExxonMobil Multiple of Median	**2.9x**	**1.6x**	**1.5x**	**3.2x**

(1) Comparator companies consist of: AT&T, Boeing, Chevron, Ford, General Electric, Hewlett-Packard, IBM, Johnson & Johnson, Pfizer, Procter & Gamble, United Technologies, and Verizon. These comparator companies have been selected based on their alignment with ExxonMobil s current business circumstances, as described in more detail beginning on page 42. Financial data estimated based on publicly available information. Market capitalization is as of December 31, 2012.
(2) Trailing twelve months (TTM); excludes excise taxes and other sales-based taxes, if applicable.
(3) Excludes General Electric due to lack of comparability resulting from how assets are quantified and reported for its financial business.
(4) Trailing twelve months (TTM).
(5) For consistency, CEO compensation is based on most recent one-year total compensation as disclosed in the Summary Compensation Table of the proxy statements filed as of January 1, 2013.

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Prior Say-on-Pay Vote and Shareholder Engagement

The Compensation Committee has carefully considered the results of the 2012 advisory vote on executive compensation, in which more than 77 percent of votes cast were FOR the compensation of the Named Executive Officers, as described in the 2012 Proxy Statement. The Committee also discussed ExxonMobil s executive compensation program with its independent consultant, as described in more detail beginning on page 12.

As described earlier in the Overview, the Committee considered shareholder feedback on executive compensation received through a wide-ranging dialogue between management and numerous shareholders, including ExxonMobil s largest shareholders, many of whom have held our stock for over a decade. This provided an excellent opportunity to discuss the alignment between pay and performance, including the Company s long-standing philosophy that executive compensation should be based on long-term performance.

From this dialogue with shareholders and the analysis outlined on pages 34 35, we concluded that a formula-based approach that relies heavily on one- or three-year total shareholder return could encourage inappropriate risk taking and have a lasting and negative impact on ExxonMobil s business by encouraging a focus on more immediate results at the expense of our long-term business model. In contrast, the compensation program described herein is designed to ensure that executives maintain an unwavering focus on the long-term performance of the business. We expect this ongoing focus will continue to generate strong operating and financial results for the benefit of our long-term shareholders.

The Committee respects all shareholder votes, both FOR and AGAINST our compensation program. The Committee is committed to continued engagement between shareholders and the Company to fully understand diverse viewpoints and discuss the important connections between ExxonMobil s compensation program, business strategy, and long-term financial and operating performance.

Key Elements of the Compensation Program

Career Orientation

- It takes a long period of time and significant investment to develop the experienced executive talent necessary to effectively lead a company with the scale and technical complexity of ExxonMobil. Senior executives must have experience with all phases of the business cycle to be effective leaders. For this reason, it is our objective to **attract and retain for a career** the best talent available.

- Career orientation among a dedicated and highly skilled workforce, combined with the highest performance standards, contribute to the Company s leadership and integrity in the industry and serve the interests of shareholders in the long term.

- Career orientation requires compensation programs that promote retention by delaying and placing at risk of forfeiture the majority of annual compensation.

- This principle of career orientation is coupled with a strong belief that executive talent should be developed and promoted from within. Development of talent from within avoids the need for employment contracts, severance agreements, or change-in-control arrangements typically needed to recruit executives from other companies.

- The long Company service of high-performing executive officers reflects this strategy at all levels of the organization.

  - The Named Executive Officers (NEOs) have career service ranging from 32 to more than 37 years.

  - The other executive officers of the Corporation have on average more than 30 years of career service.

Each of the executive officers has been carefully evaluated and selected through rigorous performance assessment and succession planning processes over a long career. In their current assignments, they remain subject to a challenging annual performance assessment in which they must continue to meet the highest standards or be reassigned or separated from the Company.

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Salary

Salaries provide executives with a base level of income.

The level of annual salary is based on the executive s individual performance, experience, and level of responsibility.

Salary decisions directly affect the level of retirement benefits since salary is included in retirement benefit formulas. Annual performance assessments and benchmarking determine the percentage change in salary in any given year. Thus, the level of retirement benefits is influenced by individual performance.

Bonus

The annual bonus program is determined based on the annual percentage change in projected net income (earnings) of the Company as described on page 32.

The annual bonus program is highly variable depending on annual earnings.

The size of individual bonus awards is differentiated among eligible executives based on pay grades and individual performance, a method that applies to more than a thousand executives.

After the size of individual bonus awards is determined, the award is generally delivered as shown below. Fifty percent of the annual bonus is delayed until a specified cumulative earnings-per-share trigger is achieved. This delay feature represents an additional performance factor, as described on page 33.

Earnings Bonus Units are cash awards that are tied to future cumulative earnings per share. Earnings Bonus Units pay out when a specified level of cumulative earnings per share is achieved or within three years at a reduced level. This delayed payout feature further aligns the interests of senior executives with sustainable long-term growth in shareholder value.

For bonus awards granted in 2012, the cumulative earnings per share, or trigger, required for payout of the delayed portion was $6.25 per unit versus $6.00 per unit in 2011. This earnings-per-share trigger has been increased steadily over the years. For example, it was $3.00 per unit in 2001.

If cumulative earnings per share do not reach the level required for payout within three years, the delayed portion of the bonus is reduced to an amount equal to the number of units times the actual cumulative earnings per share over the three-year period.

The intent of the earnings-per-share trigger is to tie the timing of the bonus payment to the rate of the Corporation s future earnings and not to decrease the amount of the payment, although the award is at risk of forfeiture as described below. Thus, the trigger is set intentionally at a level that is expected to be achieved within the three-year period. However, as previously noted, the amount of the payment is reduced if the specified cumulative earnings per share is not achieved.

Prior to payment, the delayed portion of a bonus may be forfeited if the executive leaves the Company before the standard retirement age, or engages in activity that is detrimental to the Company.

Cash and Earnings Bonus Unit payments are subject to ***recoupment*** in the event of material negative restatement of the Corporation s reported financial or operating results. Even though a restatement is unlikely given ExxonMobil s high ethical standards and strict compliance with accounting and other regulations applicable to public companies, a recoupment policy was approved by the Board of Directors to reinforce the well-understood philosophy that incentive awards are at risk of forfeiture and that how we achieve results is as important as the actual results.

The Compensation Committee established a ceiling for the 2012 bonus program of $266 million versus $259 million in 2011. The size of the bonus program compared to 2012 corporate earnings of $45 billion is 0.6 percent of earnings. The annual bonus awards reflect the combined value at grant of cash and Earnings Bonus Units.

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Stock

Stock-based compensation accounts for a substantial portion of annual total compensation to align the personal financial interests of executives with the long-term interests of shareholders and encourage a long-term perspective.

The objective is to grant 50 to 70 percent of a senior executive s annual total compensation in the form of restricted stock as measured by grant date fair market value and described beginning on page 45. (Total compensation for this purpose excludes the value of the annual pension accrual.)

The Compensation Committee makes grant decisions on a share-denominated basis rather than a price basis. The Committee does not support a practice of offsetting the loss or gain of prior restricted stock grants by the value of current year grants. This practice would minimize the risk/reward profile of stock-based awards and undermine the long-term view that executives are expected to adopt.

The Corporation also compares the total value of restricted stock grants against the combined value of all forms of long-term awards by comparator companies through an annual benchmarking process (see pages 42 43).

Vesting and Restriction Periods

It is ExxonMobil s policy that executives hold significant amounts of stock granted under our incentive program for multiple years after retirement. To implement this policy, the following vesting provisions are in place for the most-senior executives:

50 percent of each grant is unvested for five years; and

The balance is unvested for 10 years or until retirement, whichever is later.

As a result of these vesting provisions for the most-senior executives, more than half of the total amount of restricted stock may not be sold or transferred until after the executive retires and the stock awards have reached the 10-year holding requirement.

For example, 50 percent of the last stock grant received by a senior executive in the year preceding retirement will not vest for 10 years following the grant even though the executive is retired throughout most of that 10-year period.

The restricted period for stock awards is not subject to acceleration, except in the case of death.

Rationale

Given the long-term orientation of ExxonMobil s business, granting equity in the form of restricted stock with long vesting provisions keeps executives focused on the fundamental premise that decisions made currently affect the performance of the Corporation and its stock many years into the future.

The long restricted stock vesting periods support a long-term risk/reward profile that aligns with underlying business fundamentals and discourages inappropriate risk taking. These long vesting periods hold executives accountable for many years into the future, even into retirement, for investment and operating decisions that are made today.

The long restriction periods reinforce the Company s focus on growing shareholder value over the long term by subjecting a large percentage of executive compensation and net worth in shareholdings to the long-term return on ExxonMobil stock realized by shareholders.

Restricted stock removes employee discretion on the sale of Company-granted stock holdings and reinforces the retention objectives of the compensation program.

Forfeiture Risk and Hedging Policy

Restricted stock is subject to forfeiture if an executive:

- Leaves the Company before standard retirement time (defined as age 65 for U.S. employees). In the event of early retirement prior to the age of 65 (i.e., age 55 to 64), the Compensation Committee must approve the retention of awards by an executive officer.

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Engages in activity that is detrimental to the Company, even if such activity occurs or is discovered after retirement.

Company policy prohibits all active employees, including executives, from entering into put or call options on ExxonMobil common stock or futures contracts on oil or gas.

Share Utilization

The Compensation Committee establishes a ceiling each year for annual stock awards. The overall number of shares granted in the restricted stock program in 2012 represents dilution of 0.2 percent, which is well below the average of the other large U.S.-based companies benchmarked for compensation and incentive program purposes based on historical grant patterns.

The Company has a long-established practice of purchasing shares in the marketplace to eliminate the dilutive effect of stock-based incentive awards.

Prior Stock Programs

All stock-based awards granted since 2003 are granted under the Corporation s 2003 Incentive Program. All stock-based awards granted prior to 2003 that remain outstanding were granted under the Corporation s 1993 Incentive Program. No further grants can be made under the 1993 Incentive Program.

Prior to 2002, ExxonMobil granted Career Shares to the Company s most-senior executives.

Career Shares vest the year following an executive s retirement and are subject to forfeiture on substantially the same terms as current grants of restricted stock. The long vesting period further aligns the personal financial interests of executives with the long-term interests of shareholders, and helps ExxonMobil retain senior executives for the duration of their careers.

The Corporation ceased granting Career Shares in 2002 when the Corporation began granting restricted stock to the broader executive population in lieu of stock options.

Restricted stock and long mandatory holding periods achieve the same objectives as Career Shares, but also achieve even longer-term holding periods following retirement. Therefore, it is unnecessary to grant both Career Shares and the current form of restricted stock.

Career Shares could be granted again in the future under the Corporation s 2003 Incentive Program, but there are no current plans to make such grants.

Stock Ownership

The table below shows stock ownership as a multiple of salary and the percentage of shares that are still subject to restrictions for the Named Executive Officers as of year-end 2012. The average for all other U.S.-dollar-paid executive officers as of year-end 2012 is also provided. Valuation for this purpose is based on the Company s year-end 2012 stock price. These levels of stock ownership ensure executive officers have a significant stake in the sustainable long-term success of the Corporation.

Name	Dollar Value of Stock Ownership as a Multiple of Salary	Percent of Shares Restricted
R.W. Tillerson	66	81%
D.D. Humphreys	58	91%
M.W. Albers	49	84%
M.J. Dolan	49	86%
A.P. Swiger	48	70%
All Other U.S.-Dollar-Paid Executive Officers (average)	35	79%

Retirement Plans

The Corporation maintains retirement and other employee benefit plans to attract and retain the best talent. The retirement plans include defined contribution plans, which are attractive to new hires, since they can immediately begin building an account balance; and defined benefit plans, which are particularly valuable in retaining mid- and late-career employees.

Common Programs

Senior executives participate in the same tax-qualified pension and savings plans as other U.S. employees. Senior executives also participate in the same nonqualified defined benefit and defined contribution plans as other U.S. executives.

A key principle on which the pension and savings programs are based is commonality of design for all employees, except where the American Jobs Creation Act of 2004 requires delayed timing of nonqualified plan distributions for higher-level executives. The same principle of commonality applies to the Company health care benefits (see page 58).

Pension Plans

Pension plans provide a strong incentive for employees to stay until retirement age, consistent with the long-term nature of the Company s business and its objective of promoting long-term career employment.

Because pension benefits use final average pay applied to all years of service, the increase in pension values is greatest late in an employee s career when compensation tends to be highest. This enhances the retention feature of the plans with respect to high performers whose compensation increases as their job responsibilities expand.

The value of the pension plans is combined with other key elements of compensation salary, bonus, and long-term stock awards to achieve total compensation that is competitive with other companies of similar scope and complexity. Pay for the purpose of pension calculations includes base salary and bonus, but does not include stock-based compensation.

The tax-qualified and nonqualified pension plans, described in more detail beginning on page 55, provide an annual benefit of 1.6 percent of final average pay per year of service, with an offset for Social Security benefits.

Bonus includes the amounts that are paid at grant and the amounts delayed by the Company, as described on page 38.

The portion of annual bonus subject to delayed payment is expected to pay out (subject to forfeiture provisions), and, therefore, is properly included for pension purposes as being earned in the year of grant rather than the year of payment, as described on page 56.

Pension benefits are paid upon retirement as follows:

Qualified pension plan benefits are payable, at the election of the employee, in a lump sum or in one of various forms of annuity payments.

Nonqualified pension plan benefits are paid in the form of an equivalent lump sum six months after retirement.

Qualified Savings Plan

The qualified savings plan described on page 51 permits employees to make pre- or post-tax contributions and receive a Company-matching contribution of 7 percent of eligible salary, subject to Internal Revenue Code (Code) limits on the amount of pay taken into account and the total amount of contributions.

To receive the Company-matching contribution, employees must contribute a minimum of 6 percent of salary.

Qualified benefits are payable in a single lump sum or in partial withdrawals at any time after retirement.

The Code generally requires distributions to commence after a retired employee has attained age 70-1/2.

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Nonqualified Savings Plan

The nonqualified savings plan described on pages 51 and 58 does not permit employee contributions, but provides 7 percent of eligible pay to restore matching contributions that could not be made to the qualified plan due to Code limits.

The nonqualified savings plan balance is paid in a single lump sum six months after retirement.

Compensation Committee Decisions

The Committee sets the compensation for the Named Executive Officers and certain other senior executives. The following describes the basis on which the Committee made decisions in 2012.

Analytical Tools

Tally Sheets

A tally sheet is a matrix used by the Compensation Committee that shows the individual elements of compensation and benefits, including retirement, for each Named Executive Officer. The total of all compensation and benefit plan elements is included to reflect the full employment costs for each Named Executive Officer.

Tally sheets were used for the following principal purposes:

- To understand how decisions on each individual element of compensation affect total compensation for each senior executive;
- To gauge total compensation for each senior executive against publicly available data for similar positions at comparator companies; and
- To confirm that stock-based compensation represents a substantial portion of each senior executive s total compensation.

Pension Modeling

A pension-modeling tool was used to determine how current compensation decisions would affect pension values of the CEO upon retirement.

Benchmarking

Compensation is benchmarked annually. The primary benchmark for the Named Executive Officers is a select group of large companies across industries.

Comparator Companies

The following criteria are used to select comparator companies:

- U.S. companies;
- International operations;
- Large scope and complexity;

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- Capital intensive; and
- Proven sustainability/permanence.

The 12 companies benchmarked are listed below and are the same companies as noted in the 2012 Proxy Statement, except that ConocoPhillips was replaced by Ford Motor Company. ConocoPhillips was removed as a result of their upstream and downstream operations being split into separate companies in 2012, reducing the company s size, complexity, and scope. The benchmark companies align with ExxonMobil s current business circumstances and the above selection criteria. However, even with this comparator group, differences in size, scope, and complexity versus ExxonMobil can be significant as illustrated in the Overview.

AT&T	Ford Motor Company	IBM	Procter & Gamble
Boeing	General Electric	Johnson & Johnson	United Technologies
Chevron	Hewlett-Packard	Pfizer	Verizon

In the United States, only Chevron has the size, complexity, and geographic scope in the oil and gas business to provide a reasonable comparison. Other smaller oil companies in the United States do not have the international scale or functional integration to allow meaningful comparisons.

Principles

Consistent with the Compensation Committee s practice of using well-informed judgment to determine overall executive compensation, the Committee does not target any particular percentile among comparator companies at which to align compensation.

When the Committee cross-checks compensation levels against comparator companies, the focus is on a broader and more flexible orientation, generally a range around the median of comparator company compensation, which provides the ability to:

- Differentiate compensation based on experience and performance levels among executives;
- Minimize the potential for automatic ratcheting-up of compensation that could occur with an inflexible and narrow target among benchmarked companies;
- Manage salaries based on a career orientation; and
- Better respond to changing business conditions.

These benchmarking principles apply to salaries and the annual incentive program that includes bonus awards and stock grants.

For the purpose of its analysis, the Compensation Committee does not adjust for differences in the types or nature of businesses among the comparator companies. Consideration is given, however, to the differences in size, scope, and complexity between ExxonMobil and the comparator companies. This is one of several judgmental factors the Committee considers, and is not based on a formula.

The Compensation Committee uses an independent consultant to assist in this analysis as discussed in the Corporate Governance section on page 12.

Performance Measurements

The Committee reviewed the business results and individual contributions by the Named Executive Officers and determined that the Company s performance versus the industry and individual performance for each of the Named Executive Officers continues to be very strong. Decisions made by the Compensation Committee in 2012 were based on the Company s business results and strategic priorities, as well as individual performance, experience, and level of responsibility as described below.

Business Results Considered

The basis for the salary and incentive award decisions made by the Committee in 2012 include the safety, financial, and operating performance measurements and strategic business results discussed in the Overview

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beginning on page 27, as well as the Company s continued maintenance of sound business controls and a strong corporate governance environment. The Committee considered the results in aggregate and over multiple years in recognition of the long-term nature of our business.

Performance Assessment Process

The business results form the context in which the Committee assesses the individual performance of each senior executive, taking into account experience and level of responsibility.

During the annual executive development review with the Board of Directors in October of each year, the CEO reviews the performance of all officers in achieving results in line with the long-term business performance as described on pages 27-30.

The same long-term business results are key elements in the assessment of the CEO s performance by the Compensation Committee.

The performance of all officers is also assessed by the Board of Directors throughout the year. This occurs during specific business reviews and Board Committee meetings that provide reports on strategy development; operating and financial results; safety, security, health, and environmental results; business controls; and other areas pertinent to the general performance of the Company.

The Committee does not use quantitative targets or formulas to assess executive performance. The Compensation Committee does not assign weights to the factors considered. Formula-based performance assessments typically require emphasis on two or three business metrics. For the Company to be an industry leader and effectively manage the technical complexity and global scope of ExxonMobil, the most-senior executives must advance multiple strategies and objectives in parallel, versus emphasizing one or two at the expense of others that require equal attention.

An executive s performance must be high in all key performance areas for the executive to receive an overall superior evaluation. Outstanding performance in one area will not cancel out poor performance in another. For example:

A problem in safety, security, health, or environmental performance in a business unit for which the executive is responsible could result in an executive s incentive award being reduced even though the executive s performance against financial and other criteria was superior.

A violation of the Company s code of business conduct could result in elimination of an executive s incentive award for the year, as well as termination of employment and/or cancellation of all previously granted awards that have not yet vested or been paid.

The Management Committee and all other executive officers are expected to perform at the highest level or they are replaced. If it is determined that another executive is ready and would make a stronger contribution than one of the current executive officers, a succession plan is implemented and the incumbent is reassigned or separated from the Company.

The fact that executives ***do not have employment contracts, severance agreements, or change-in-control arrangements*** eliminates any real or perceived safety net with respect to job security. This increases the risk and consequences to the individual of performance that does not meet the highest standards.

Individual Experience and Responsibility

Experience and assigned responsibilities are factors in assessing the contribution of individual executives. The current responsibilities, tenure in the current job, and recent past experience of each Named Executive Officer are described below.

Mr. Tillerson was a Senior Vice President before becoming President and a member of the Board in 2004 and Chairman of the Board and CEO in 2006. More information regarding his career history is on page 21.

Mr. Humphreys was Vice President and Controller, and then Vice President and Treasurer before becoming Senior Vice President and Treasurer in 2006. The role of Treasurer was transferred to a new position reporting

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to Mr. Humphreys in 2011. In connection with Mr. Humphreys scheduled retirement, he resigned as an officer of the Company effective December 31, 2012.

Mr. Albers was President of ExxonMobil Development Company before becoming Senior Vice President in 2007.

Mr. Dolan was President of ExxonMobil Chemical Company before becoming Senior Vice President in 2008.

Mr. Swiger was President of ExxonMobil Gas & Power Marketing Company before becoming Senior Vice President in 2009. Mr. Swiger became ExxonMobil s Principal Financial Officer effective January 1, 2013.

As discussed on page 37, the career service for Named Executive Officers ranges from 32 to more than 37 years.

Pay Awarded to Named Executive Officers

Within the context of the compensation program structure and performance assessment processes described above, the Compensation Committee aligned the value of 2012 incentive awards and 2013 salary adjustments with:

- Performance of the Company, including the business results outlined beginning on page 27;
- Individual performance; and
- Annual compensation of comparator companies.

The Committee s decisions reflect its judgment taking all factors into consideration. The Committee approved the individual elements of compensation and the total compensation as shown in the tables beginning on page 49.

In exercising its judgment to determine the specific amount of bonus and stock awards granted to each Named Executive Officer, the Committee considered all of the performance factors discussed under Performance Measurements beginning on page 43.

CEO

The higher level of compensation for Mr. Tillerson as CEO versus the other Named Executive Officers reflects his greater level of responsibility, including the ultimate responsibility for the performance of the Corporation and oversight of the other senior executives.

The significant achievements regarding the long-term strategic results outlined on pages 27 30 were a major factor in the compensation approved by the Compensation Committee for Mr. Tillerson.

Other Named Executive Officers

The higher level of compensation for Mr. Humphreys versus the other Named Executive Officers reflects his level of responsibility as Senior Vice President and experience as a member of the Management Committee. Mr. Humphreys reported to the CEO.

Compensation Allocation

To achieve alignment with the interests of shareholders, the objective is that 50 to 70 percent of annual total compensation be in the form of stock with long holding periods as described on page 39. For the CEO, stock represents 72 percent of total compensation when the pension accrual is excluded from total compensation and 49 percent when it is included. Over half of the pension accrual in 2012 is influenced by historically low interest rates. The value of the pension accrual upon retirement could change substantially based on a range of factors (see page 50).

To further tie compensation to the performance of the business, the objective is to have 10 to 20 percent of annual total compensation in the form of variable annual bonus awards, which are described beginning on page 38.

Salary represents less than 10 percent of annual total compensation, with pension accruals and other forms of compensation comprising the remainder.

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Whether an executive s total compensation is near, substantially below, or substantially above the comparator group median is a qualitative factor the Compensation Committee considers along with experience, level of responsibility, and performance (see page 43).

The allocation of compensation in 2012 for the CEO and the average for the other Named Executive Officers is illustrated in the chart below.

(1) 72 percent excluding pension accrual
(2) 70 percent excluding pension accrual

Salary

The changes in salary for the Named Executive Officers from the prior year, as shown in the Summary Compensation Table, primarily reflect alignment with the market for the base salary program for all U.S. executives, taking into account increased individual experience and level of responsibility.

Bonus

Annual bonuses (consisting of cash plus the full value of Earnings Bonus Units awards) were increased approximately 5 percent for Messrs. Tillerson and Humphreys and approximately 13 to 14 percent for Messrs. Albers, Dolan, and Swiger due to an increase in their pay grade.

While the Committee considered all the factors referenced in this CD&A in determining specific bonus awards, the 9-percent increase in Company earnings in 2012 was the primary factor resulting in the increase of award amounts from 2011. The formula for determining the annual bonus program is described on page 32.

The relatively greater increases in the bonuses for Messrs. Albers, Dolan, and Swiger compared to the other Named Executive Officers reflect their transition to higher pay grades, which takes into consideration the competitive orientation and internal alignment of their overall compensation levels. Promotions can include movement to a higher pay grade within the same position consistent with our strategy to advance high-performing employees over a career and ensure competitive alignment.

Restricted Stock

The number of shares granted as restricted stock in 2012 was the same as the 2011 grant for Messrs. Tillerson and Humphreys. The grant level was increased for Messrs. Albers, Dolan, and Swiger.

While the Committee considered all the factors referenced in this CD&A in determining stock awards, the increase in the number of shares granted to Messrs. Albers, Dolan, and Swiger from 2011 primarily reflects their transition to higher pay grades and internal alignment as previously noted.

The grant date fair value of each restricted share was 9.7 percent higher in 2012, in line with the higher stock price on the 2012 grant date compared to 2011.

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Pension

This category comprises the change in pension value as shown in the Summary Compensation Table. The lower lump sum interest rate for 2012 (2.5 percent) versus 2011 (3.5 percent) is a primary factor contributing to the higher pension accruals shown in the Summary Compensation Table. These values are estimates. The actual value of the pension will be determined at the time each individual retires from the Company. A breakdown of the factors that determined the change in the pension value for Mr. Tillerson in 2012 is in the narrative to the Summary Compensation Table.

All Other Compensation

This category comprises all other compensation as shown in the Summary Compensation Table.

Award Timing