

EXXON MOBIL CORP
Form 11-K
June 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-2256

A.

Full title of the plan and the address of the plan, if different from
that of the issuer named below:

EXXONMOBIL SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office:

EXXON MOBIL CORPORATION

5959 Las Colinas Boulevard

Irving, Texas 75039-2298

EXXONMOBIL SAVINGS PLAN

INDEX

	<u>Page</u>
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-10
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)	11-13
Report of Independent Registered Public Accounting Firm	14
Signature	15
Exhibit Index	16

EXXONMOBIL SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(millions of dollars)

	<u>December 31,</u>	
	2012	2011
Assets		
Investments, at fair value (Note 7):		
Exxon Mobil Corporation common stock	\$ 13,445	\$ 14,232
Other investments	7,765	6,946
Total investments	21,210	21,178
Receivables:		
Notes receivable from participants	224	229
Accrued interest	3	3
Other receivables	-	54
Total receivables	227	286
Total assets	21,437	21,464
Liabilities		
Payables and accrued liabilities	73	47
Payable for cash collateral on securities loaned	184	181

Total liabilities	257	228
Net assets available for benefits	\$ 21,180	\$ 21,236

The accompanying notes are an integral part of these financial statements.

EXXONMOBIL SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2012
(millions of dollars)

Additions:

Contributions:

Employer	\$ 283
Participant	463
Transfers-in at fair value	8
 Total contributions	 754

Investment income:

Interest	81
Dividends	354
Net appreciation in fair value of investments (Note 6)	948
 Net investment income	 1,383

Interest income on notes receivable from participants	9
 Total additions	 2,146

Deductions:

Benefit payments	(2,202)
 Total deductions	 (2,202)
 Net decrease	 (56)

Net assets available for benefits:

Beginning of year	21,236
End of year	\$ 21,180

The accompanying notes are an integral part of these financial statements.

EXXONMOBIL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1: Description of the Plan

General

Active participants in the ExxonMobil Savings Plan ("Plan") are eligible employees of Exxon Mobil Corporation ("ExxonMobil" or the Company) and certain affiliated employers. The terms and conditions of the Plan are contained in the ExxonMobil Benefit Plans Common Provisions document, the ExxonMobil Savings Plan document, and the ExxonMobil Savings Trust document (collectively, the "Plan Document"). The Plan is an "employee pension benefit plan" described in Section 3(2) of the Employee Retirement Income Security Act of 1974 ("ERISA"), a "defined contribution plan" described in Section 3(34) of ERISA, and a non-leveraged Employee Stock Ownership Plan.

Contributions

The Plan permits participant contributions that range from 6% to 20% of each participant's eligible pay. The Company matches only the minimum 6% contribution in an amount equal to 7% of a participant's eligible pay.

Employees who are at least age 50 during the plan year and who maximize the combination of their regular pretax and Roth contributions may elect to make additional contributions.

Vesting

Participants are immediately vested in their contributions and all earnings. Company contributions vest at 100% upon the earliest of completion of 3 years of vesting service, reaching age 65 while employed, or upon death while an employee.

Forfeitures

During 2012, employer contributions totaling \$0.9 million were forfeited by terminating employees and used to offset future employer contributions.

Other Plan Provisions

Other Plan provisions including eligibility, enrollment, participation, forfeiture, loans, benefit payments (including withdrawals and distributions), and investment options are described in the Plan Document.

Plan Termination

The Company may terminate or amend the Plan at any time. In the event of termination, the net assets of the Plan will be distributed in accordance with ERISA.

EXXONMOBIL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis. Benefit payments are reported when paid.

Investment Valuation and Income Recognition

Investments are stated at fair value as described in Note 7.

Under the terms of its trust agreement, the Plan engaged in an authorized form of security lending activities during the years ended December 31, 2012 and 2011. In accordance with the Savings Plan Securities Lending Agreement with Northern Trust, the market value of the collateral held is required to be 102% of the market value of securities lent or 105% if the collateral held and securities lent are denominated in different currencies. The fair value of ExxonMobil Common Assets fund securities on loan was \$180 million and \$177 million, at December 31, 2012 and 2011, respectively. The securities on loan are reflected in the Statements of Net Assets Available for Benefits and the Schedule of Assets (Held at End of Year) at December 31, 2012 and 2011. The value of cash collateral obtained and reinvested in short term investments is reflected as a liability on the Plan's financial statements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Net appreciation and depreciation in the current value of investments includes realized gains and losses on investments sold or disposed of during the year and unrealized gains and losses on investments held at year end.

The Plan is subject to normal risks associated with international and domestic debt and equity markets, including the investment in ExxonMobil common stock.

Transfers-in at fair value include participant-initiated rollovers of certain distributions from other tax-qualified plans into the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets available for benefits and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

EXXONMOBIL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3: Party-in-Interest Transactions

During 2012, certain Plan investments were units of various funds managed by The Northern Trust Company. The Northern Trust Company also provided custodial services to the Plan during the plan year and, therefore, purchases and sales of these investments qualified as party-in-interest transactions.

Note 4: Tax Status

The Internal Revenue Service has determined and informed the Plan administrators by a letter dated May 19, 2011, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code, provided that pre-approved amendments are adopted timely. The Plan has been amended since requesting the determination letter. However, counsel for the Company believes that these amendments have not adversely affected the Plan's qualified status and the related trust's tax-exempt status as of the financial statement date.

Note 5: Expenses

Investment income from all sources is stated net of administrative expenses which include brokerage fees on purchases and sales of ExxonMobil common stock and management fees. Plan administration expenses, to the extent not paid by the Company, are charged to and paid from the Plan's assets. Administrative expenses are recorded when incurred.

Note 6: Investments

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits.

	(millions of dollars)	
	December 31, 2012	December 31, 2011
Exxon Mobil Corporation common stock, 155 and 168 million shares, respectively	\$13,445	\$14,232
NT S&P 500 Index Fund 470 and 495 thousand units, respectively	2,061	1,871
NT Extended Equity Mkt Index Fund 3,484 and 3,638 thousand units, respectively	1,226	1,083

EXXONMOBIL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6: Investments (continued)

During 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$948 million as follows:

	(millions of dollars)
ExxonMobil common stock	\$ 325
Common collective trusts	625
U. S. Government securities	(2)
	\$948

Note 7: Assets Measured at Fair Value on a Recurring Basis

The authoritative guidance for fair value measurements provides a framework for measuring fair value. The framework establishes a three-level fair value hierarchy based on the nature of the information used to measure fair value. The terms Level 1 and Level 2 are accounting terms that refer to different methods of valuing assets. The terms do not represent the relative risk or credit quality of an investment. The fair value hierarchies for the Plan assets are not a measure of the ability of the Plan to meet plan benefit obligations.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

-8-

EXXONMOBIL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 7: Assets Measured at Fair Value on a Recurring Basis (continued)

(millions of dollars)	Value	Fair Value Measurements at	
		December 31, 2012 Using	
Description of investments		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
ExxonMobil common stock	\$13,445	\$13,445	(1)
Fixed income	2,642		\$ 2,642 (2)
Securities lending collateral fund	184		184 (3)
Common collective trusts:			
S&P 500 Fund	2,061		2,061 (4)
Small & Mid Cap Fund	1,226		1,226 (4)
International Equity Fund	760		760 (4)
Aggregate Bond Fund	680		680 (5)
Short term investments	212		212 (6)
Total	\$21,210	\$13,445	\$ 7,765

1)

Edgar Filing: EXXON MOBIL CORP - Form 11-K

For ExxonMobil common stock, fair value is based on observable quoted prices on an active exchange.

2)

For fixed income assets, fair value is based on observable inputs of comparable market transactions.

3)

For securities lending collateral fund investments, fair value is based on observable inputs of comparable market transactions.

4)

For investments in common and preferred stocks held in the form of units in common collective trusts that are redeemable daily at the unit value, including the measurement date, the unit value is treated as a Level 2 input. The fair value of the underlying securities owned by the common collective trusts is based on observable quoted prices on an active exchange which are Level 1 inputs.

5)

For investments in debt securities and fixed income assets held in the form of units in common collective trusts that are redeemable daily at the unit value, including the measurement date, the unit value is treated as a Level 2 input.

6)

For short-term investments held in the form of units in common collective trusts that are redeemable daily at the unit value, including the measurement date, the unit value is treated as a Level 2 input.

EXXONMOBIL SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 7: Assets Measured at Fair Value on a Recurring Basis (continued)

Fair Value Measurements at
December 31, 2011 Using

(millions of dollars)			
Description of investments	Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
ExxonMobil common stock	\$14,232	\$14,232	(1)
Fixed income	2,331		\$ 2,331 (2)
Securities lending collateral fund	181		181 (3)
Common collective trusts:			
S&P 500 Fund	1,871		1,871 (4)
Small & Mid Cap Fund	1,083		1,083 (4)
International Equity Fund	645		645 (4)
Aggregate Bond Fund	522		522 (5)
Short term investments	313		313 (6)
Total	\$21,178	\$14,232	\$ 6,946

1)

For ExxonMobil common stock, fair value is based on observable quoted prices on an active exchange.

2)

For fixed income assets, fair value is based on observable inputs of comparable market transactions.

3)

For securities lending collateral fund investments, fair value is based on observable inputs of comparable market transactions.

4)

For investments in common and preferred stocks held in the form of units in common collective trusts that are redeemable daily at the unit value, including the measurement date, the unit value is treated as a Level 2 input. The fair value of the underlying securities owned by the common collective trusts is based on observable quoted prices on an active exchange which are Level 1 inputs.

5)

For investments in debt securities and fixed income assets held in the form of units in common collective trusts that are redeemable daily at the unit value, including the measurement date, the unit value is treated as a Level 2 input.

6)

For short-term investments held in the form of units in common collective trusts that are redeemable daily at the unit value, including the measurement date, the unit value is treated as a Level 2 input.

SCHEDULE H

EXXONMOBIL SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2012

(a)	(b)	(c)			(d)	(e)
	IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT			COST	CURRENT
		coupon	maturity	par/units (000 s)	**	VALUE (\$000 s)
	U.S. GOVERNMENT SECURITIES					
	FED HOME LOAN BANK BD	0.875%	12/27/13	12,000	\$	12,082
	FED HOME LOAN BANK BD	1.625%	03/20/13	5,000		5,016
	FED HOME LOAN BANK BD	1.500%	01/16/13	5,000		5,003
	FED HOME LOAN MTG CORP	1.750%	09/10/15	56,000		58,052
	FED HOME LOAN MTG CORP	4.375%	07/17/15	35,000		38,548
	FED HOME LOAN MTG CORP DTD	4.875%	11/15/13	15,000		15,620
	FED HOME LOAN MTG CORP DTD	3.750%	06/28/13	10,000		10,180
	FED HOME LOAN MTG CORP NT	4.500%	07/15/13	22,000		22,516
	FED HOME LOAN MTG CORP PREASSIGN	1.625%	04/15/13	35,000		35,151
	FED HOME LOAN MTG CORP PREASSIGN	1.000%	08/27/14	22,000		22,285
	FED HOME LOAN MTG CORP PREASSIGN	3.500%	05/29/13			