

EXXON MOBIL NYSE:XOM

RECENT PRICE **65.49** P/E RATIO **12.3** (Trailing: 16.5; Median: 14.0) RELATIVE P/E RATIO **0.72** DIV'D YLD **2.6%** VALUE LINE

TIMELINESS 4 Lowered 8/21/09
SAFETY 1 Raised 6/30/95
TECHNICAL 3 Lowered 3/12/10
BETA .75 (1.00 = Market)

High: 43.6 47.7 45.8 44.6 41.1 52.1 66.0 79.0 95.3 96.1 82.7 70.6
 Low: 32.2 34.9 35.0 29.8 31.6 39.9 49.3 55.8 69.0 56.5 61.9 63.6

LEGENDS
 — 8.5 x "Cash Flow" p sh
 ... Relative Price Strength
 2-for-1 split 4/97
 2-for-1 split 7/01
 Options: Yes
 Shaded area: prior recession
 Latest recession began 12/07

2013-15 PROJECTIONS
 Ann'l Total
 Price Gain Return
 High 125 (+90%) 19%
 Low 100 (+55%) 13%

Insider Decisions
 A M J J A S O N D
 to Buy 0 0 0 0 0 0 0 0 0
 Options 0 2 4 1 6 3 1 6 2
 to Sell 0 2 4 0 6 4 0 5 3

Institutional Decisions
 102009 202009 302009
 to Buy 529 601 585
 to Sell 1001 901 887
 Hld's(000)236425322969212258143

Percent shares traded: 9, 6, 3

% TOT. RETURN 2/10
 THIS STOCK VL ARITH. INDEX
 1 yr. -1.9 101.8
 3 yr. -3.6 0.8
 5 yr. 13.4 30.1

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB., INC.	13-15
20.42	21.72	23.50	24.48	20.74	23.14	29.74	27.54	26.70	32.12	41.24	53.52	58.49	66.63	85.42	58.87	73.20	85.25	Sales per sh ^A	97.65
1.93	2.36	2.47	2.77	2.42	2.40	3.61	3.39	2.88	3.97	5.48	7.19	8.82	9.82	11.58	6.61	8.45	9.95	"Cash Flow" per sh	13.20
.92	1.28	1.40	1.64	1.31	1.19	2.41	2.18	1.61	2.56	3.89	5.35	6.55	7.28	8.69	3.98	5.60	6.50	Earnings per sh ^B	9.35
.73	.75	.78	.81	.82	.84	.88	.91	.92	.98	1.06	1.14	1.28	1.37	1.55	1.66	1.70	1.75	Div's Decl'd per sh ^{C†}	1.90
1.34	1.43	1.45	1.50	1.72	1.56	1.22	1.47	1.71	1.96	1.87	2.26	2.70	2.86	3.88	4.76	5.25	5.25	Cap'l Spending per sh	5.00
7.42	8.05	8.71	8.85	8.99	9.13	10.21	10.74	11.13	13.69	15.90	18.13	19.87	22.62	22.70	24.41	27.00	30.15	Book Value per sh	45.25
4968.0	4968.0	4966.8	4914.0	4856.0	6954.0	6930.0	6809.0	6700.0	6568.0	6401.0	6133.0	5729.0	5382.0	4976.0	4727.0	4575.0	4400.0	Common Shs Outst'g ^D	4300.0
16.7	13.9	15.3	18.0	26.5	32.3	17.3	18.9	23.4	14.1	11.7	10.9	10.0	11.4	9.5	17.8	11.7	11.7	Avg Ann'l P/E Ratio	12.0
1.10	.93	.96	1.04	1.38	1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.17	1.17	1.17	Relative P/E Ratio	.80
4.7%	4.2%	3.6%	2.8%	2.4%	2.2%	2.1%	2.2%	2.4%	2.7%	2.3%	2.0%	2.0%	1.6%	1.9%	2.3%	2.3%	2.3%	Avg Ann'l Div'd Yield	1.7%

CAPITAL STRUCTURE as of 12/31/09
 Total Debt \$9605 mill. Due in 5 Yrs \$5338 mill.
 LT Debt \$7129 mill. LT Interest \$325 mill.
 (Total interest coverage: over 25.0x)
 Incl. \$380 mill. of capitalized leases

Leases, Uncapitalized Annual rentals \$2.3 bill.
 Pension Assets-12/08 \$17.9 bill.
 Obligation \$33.2 bill.

Pfd Stock None
 Common Stock 4,727,000,000 shares

MARKET CAP: \$310 billion (Large Cap)

	2007	2008	12/31/09		
206083	187510	178909	210959	263989	328213
16.2%	15.4%	12.8%	14.2%	17.3%	18.1%
8130.0	7944.0	8310.0	9047.0	9767.0	10253
16910	15105	11011	17030	25330	33860
40.6%	37.4%	37.1%	42.7%	38.6%	43.0%
8.2%	8.1%	6.2%	8.1%	9.6%	10.3%
2208.0	5567.0	5116.0	7574.0	17396	27035
7280.0	7099.0	6655.0	4756.0	5013.0	6220.0
70757	73161	74597	89915	101756	111884
22.0%	19.2%	13.9%	18.1%	23.8%	28.9%
23.9%	20.6%	14.8%	18.9%	24.9%	30.5%
15.2%	12.1%	6.2%	11.2%	17.9%	23.7%
36%	41%	58%	41%	28%	22%

335086 358600 425071 278290 335000 375000 Sales (\$mill)^A 420000
 19.2% 18.1% 14.0% 15.0% 15.5% Operating Margin 17.0%
 12379 11917 12750 14500 Depreciation (\$mill) 16000
 45220 19280 29225 29225 Net Profit (\$mill) 40650
 45220 19280 29225 29225 Income Tax Rate 42.0%
 23166 3174 5000 8000 Net Profit Margin 9.7%
 7025.0 7129 7500 8000 Working Cap'l (\$mill) 10000
 112965 115392 123550 132650 Long-Term Debt (\$mill) 15000
 37.9% 16.0% 19.5% 20.5% Return on Total Cap'l 19.5%
 40.0% 16.7% 21.0% 22.0% Return on Shr. Equity 21.0%
 32.6% 10.0% 14.5% 16.0% Retained to Com Eq 16.5%
 19% 42% 30% 27% All Div'ds to Net Prof 20%

BUSINESS: Exxon Mobil Corp. is the largest publicly traded oil company. Owns 69.6% of Imperial Oil (Canada). Daily production in 2009: crude oil, 2.4 mill. barrels (flat vs. '08); natural gas, 9.3 bill. cubic feet (+3% vs. '08). Average realized 2009 prices (U.S.), oil, \$55.54 per barrel; natural gas, \$3.85 per mill. cubic ft. Reserves as of 12/31/09: 23.3 billion barrels of oil equivalent, 51% oil, 49% gas.

Reserve life at current production rates: 15.7 years. 10-year average reserve replacement rate: 112%. Daily refinery runs in 2009, 5.4 million barrels (flat vs. '08); product sales, 6.4 mill. bbls (-5% vs. '08). Chemical sales, 25.0 mill. tonnes. Employs 79,900. Chairman and CEO: Rex Tillerson. Inc.: NJ. Addr.: 5959 Las Colinas Blvd., Irving, TX 75039-2298. Tel.: 972-444-1000. www.exxonmobil.com.

Exxon Mobil is looking forward to better results in 2010, along with the rest of the industry. Quarterly results turned up at the end of 2009 on improved oil prices. Quotations for oil have risen as investors see rising demand from developing Asian markets and long-term supply constraints. Near term, fuel requirements remain subpar owing to the recent recession. The underlying strength of oil prices should translate into higher profits early in 2010. Demand for petroleum products will likely need to rise for the bottom line to continue advancing later this year, in 2011, and out to 2013-2015. That should occur if broad economic growth is realized.

The planned purchase of XTO Energy would boost Exxon's position in unconventional resources. The company has offered 0.7098 of an XOM share for each XTO share. That represents a 25% premium for XTO owners, based on share prices prior to the announcement. The deal, currently worth \$37 billion, is subject to regulator and shareholder approvals, and is expected to close by this summer. The move stands to boost natural gas production by over 25%. While Exxon

professes to be less concerned about building volume than raising profits (which it has done admirably over the years), some volume growth would be nice, too.

The move is vintage Exxon, in that the company didn't chase this type of acquisitions when natural gas prices were soaring a few years earlier, as some competitors did. The purchase price still isn't cheap, and may dilute earnings modestly at the outset, although it is not yet figured into our presentation. Bringing XTO in house boosts Exxon's holdings in a large new resource—shale gas—that is close to major consuming markets, and requires developing technology. Exxon will also be able to create efficiencies between the companies that will pay off over time. Without a doubt, XTO's drilling know-how will help Exxon to develop other shale fields stateside and around the globe.

This stock is untimely, but long-term investors should be well-rewarded. These high-quality shares offer very attractive 3- to 5-year total-return possibilities, with Exxon's top-notch finances offering strong conservative appeal.

Robert Mitkowsky, Jr. March 12, 2010

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	76890	87249	91160	103301	358600
2008	104791	124238	122758	73284	425071
2009	56222	65951	73285	82832	278290
2010	82000	85000	85000	83000	335000
2011	92000	95000	95000	93000	375000

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2007	1.62	1.83	1.70	2.13	7.28
2008	2.03	2.22	2.86	1.55	8.69
2009	.92	.81	.98	1.27	3.98
2010	1.25	1.35	1.45	1.55	5.60
2011	1.45	1.55	1.70	1.80	6.50

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2006	.32	.32	.32	.32	1.28
2007	.32	.35	.35	.35	1.37
2008	.35	.40	.40	.40	1.55
2009	.40	.42	.42	.42	1.66
2010	.42				

(A) Net of gasoline excise taxes. (B) Based on diluted shares. Excludes non-recurring gains (losses): '94, 10c; '95, 2c; '96, 11c; '97, 6c; '98, (2c); '99, (7c); '00, 12c; '01, 3c; '02, 7c; '03, 67c; '05, 36c; '06, 7c. Earnings may not sum due to changes in share count. Next earnings report due late Apr. (C) Dividends historically paid in the second week of March, June, Sep., and Dec. (D) In mill., adjusted for splits.

Company's Financial Strength A++
 Stock's Price Stability 100
 Price Growth Persistence 95
 Earnings Predictability 60

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