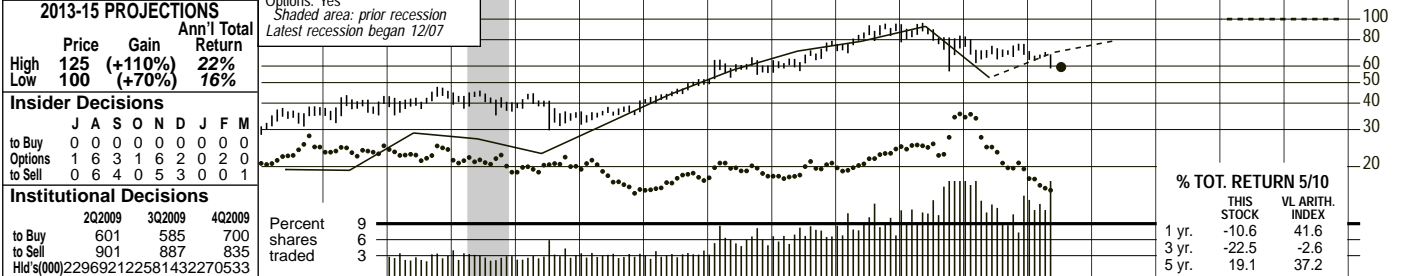


<b>TIMELINESS</b> 4 Lowered 8/21/09	High: 43.6 47.7 45.8 44.6 41.1 52.1 66.0 79.0 95.3 96.1 82.7 70.6	Target Price Range 2013 2014 2015
<b>SAFETY</b> 1 Raised 6/30/95	Low: 32.2 34.9 35.0 29.8 31.6 39.9 49.3 55.8 69.0 56.5 61.9 58.5	
<b>TECHNICAL</b> 3 Lowered 5/28/10		
<b>BETA</b> .75 (1.00 = Market)		



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	58.30	72.90	85.25	Sales per sh <sup>A</sup>	104.65
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	11.58	11.58	6.60	8.70	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	5.75	6.50	Earnings per sh <sup>B</sup>	9.35
.73	.75	.78	.81	.82	.84	.88	.91	.92	.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	1.82	Div'ds Decl'd per sh <sup>C</sup>	2.05
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	23.39	27.15	30.30	Book Value per sh	45.45
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 <sup>D</sup>	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	17.8	17.8	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	1.8%

<b>CAPITAL STRUCTURE as of 3/31/10</b>																				
Total Debt \$9450 mill. Due in 5 Yrs \$3879 mill.																				
LT Debt \$7054 mill. LT Interest \$220 mill.																				
(Total interest coverage: over 25.0x)																				
Incl. \$368 mill. of capitalized leases																				
(6% of Cap'l)																				
<b>Leases, Uncapitalized</b> Annual rentals \$2.4 bill.																				
<b>Pension Assets-12/09</b> \$25.3 bill.																				
<b>Obligation</b> \$37.3 bill.																				
<b>Pfd Stock</b> None																				
<b>Common Stock</b> 4,698,053,742 shares																				
<b>MARKET CAP: \$278 billion (Large Cap)</b>																				
<b>CURRENT POSITION</b>																				
(SMILL.)																				
Cash Assets	32007	10862	13827																	
Receivables	24702	27645	29052																	
Inventory (LIFO)	11646	11553	13488																	
Other	3911	5175	5329																	
Current Assets	72266	55235	61696																	
Accts Payable	36643	41275	46136																	
Debt Due	2400	2476	2396																	
Other	10057	8310	9212																	
Current Liab.	49100	52061	57744																	

<b>ANNUAL RATES</b>																				
of change (per sh)																				
10 Yrs.																				
5 Yrs.																				
to '13-'15																				
Sales	12.0%	16.0%	7.0%																	
"Cash Flow"	14.0%	18.0%	6.0%																	
Earnings	17.0%	20.0%	6.0%																	
Dividends	6.5%	9.0%	5.0%																	
Book Value	10.0%	11.0%	12.0%																	

<b>QUARTERLY SALES (\$ mill.)<sup>A</sup></b>							
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	80106	275564		
2010	80222	85000	85000	83278	333500		
2011	92000	95000	95000	93000	375000		

<b>EARNINGS PER SHARE <sup>B</sup></b>							
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	1.33	1.40	1.45	1.57	5.75		
2011	1.45	1.55	1.70	1.80	6.50		

<b>QUARTERLY DIVIDENDS PAID <sup>C</sup></b>							
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	.44					

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

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**Company's Financial Strength** A++  
**Stock's Price Stability** 100  
**Price Growth Persistence** 90  
**Earnings Predictability** 60

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**Exxon Mobil is headed for a good year in the field in 2010.** Combined oil and natural gas production is set to expand 3%-4% this year, driven by the recent startup of assets in Qatar. That would be a good showing for any major oil company, given the 5% annual natural decline rate from mature fields that is typical in the industry. The prospective advance also does not include the benefit from soon-to-be-acquired XTO Energy (see below). The improved production, combined with better oil prices and stronger chemical margins, set the stage for a nice recovery in profits in 2010. The drawback is that refining margins could be better.

**The planned purchase of XTO Energy is on track.** Exxon has offered 0.7098 of an XOM share for each XTO share held. XTO stockholders are due to vote on the proposal on June 25th. Assuming a positive response, the deal could close soon afterward. The move, not yet figured into our presentation, would be modestly dilutive to earnings at first. Even so, Exxon would gain access to a large amount of natural gas, a resource that stands to be increasingly used in power generation, given its environmental advantage over coal. XTO's "unconventional" drilling technology will also come in handy.

**Big spending elsewhere will pay off as industry conditions improve.** The company has been expanding for a few years now, boosting project outlays on the view that energy demand will rise with global economic growth. That demand will mean better pricing and margin conditions in 2011 and beyond, and benefit earnings, if it crystallizes as expected.

**Exxon Mobil's share-repurchase program puts it in a class of its own.** Exxon is the only major oil company to buy back a substantial amount of stock through the recent business downturn. Debt levels remained very low, too. That says volumes about the strength of Exxon's balance sheet and cash flow. (Share repurchases may have slowed ahead of the XTO acquisition, but will probably return to normal soon after.)

**This top-quality equity offers excellent total return possibilities out to mid-decade.** It is ranked 4 (Below Average) for Timeliness, however.

*Robert Mitkowski, Jr. June 11, 2010*