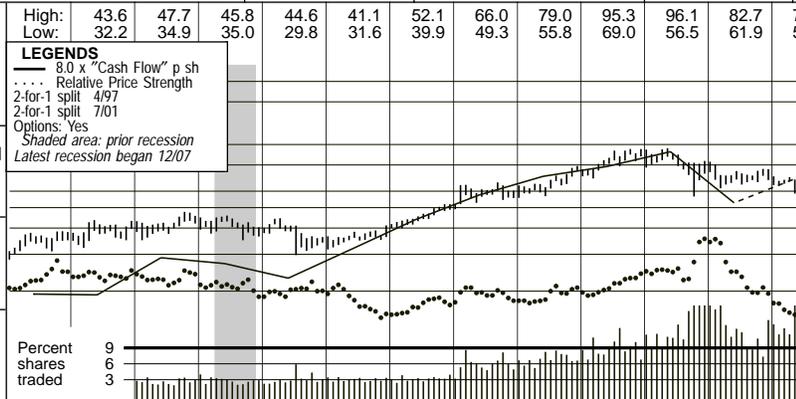


EXXON MOBIL NYSE:XOM

RECENT PRICE **59.25** P/E RATIO **10.3** (Trailing: 13.5; Median: 14.0) RELATIVE P/E RATIO **0.66** DIV'D YLD **3.0%** VALUE LINE

TIMELINESS 4 Lowered 8/21/09
SAFETY 1 Raised 6/30/95
TECHNICAL 3 Lowered 5/28/10
BETA .75 (1.00 = Market)



Target Price Range	2013	2014	2015
200			
160			
100			
80			
60			
50			
40			
30			
20			

2013-15 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+110%)	22%
Low	100	(+70%)	16%

Insider Decisions

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

Institutional Decisions

	202009	302009	402009
to Buy	601	585	700
to Sell	901	887	835
Hld's(000)	229692	1225814	32270533

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 ^A	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	9.82	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 ^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	1.74	1.82	Div'ds Decl'd per sh ^{C†}	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 ^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	11.4	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	1.8%

CAPITAL STRUCTURE as of 3/31/10
 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)
Leases, Uncapitalized Annual rentals \$2.4 bill.
Pension Assets-12/09 \$25.3 bill.
Obligation \$37.3 bill.
Pfd Stock None
Common Stock 4,698,053,742 shares
MARKET CAP: \$278 billion (Large Cap)

206083	187510	178909	210959	263989	328213	335086	358600	425071	275564	333500	375000	Sales (\$mill) ^A	450000
16.2%	15.4%	12.8%	14.2%	17.3%	18.1%	20.1%	19.2%	18.1%	13.8%	15.0%	15.5%	Operating Margin	17.0%
8130.0	7944.0	8310.0	9047.0	9767.0	10253	11416	12250	12379	11917	13250	14500	Depreciation (\$mill)	16000
16910	15105	11011	17030	25330	33860	39090	40610	45220	19280	26650	29225	Net Profit (\$mill)	40650
40.6%	37.4%	37.1%	42.7%	38.6%	43.0%	42.0%	42.4%	44.7%	43.5%	45.0%	45.0%	Income Tax Rate	45.0%
8.2%	8.1%	6.2%	8.1%	9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.0%	7.8%	Net Profit Margin	9.0%
2208.0	5567.0	5116.0	7574.0	17396	27035	26960	27651	23166	3174.0	4000	5000	Working Cap'l (\$mill)	10000
7280.0	7099.0	6655.0	4756.0	5013.0	6220.0	6645.0	7183.0	7025.0	7129.0	7200	8000	Long-Term Debt (\$mill)	12000
70757	73161	74597	89915	101756	111186	113844	121762	112965	110569	124250	133375	Shr. Equity (\$mill)	195450
22.0%	19.2%	13.9%	18.1%	23.8%	28.9%	32.6%	31.6%	37.9%	16.6%	20.5%	21.0%	Return on Total Cap'l	20.0%
23.9%	20.6%	14.8%	18.9%	24.9%	30.5%	34.3%	33.4%	40.0%	17.4%	21.5%	22.0%	Return on Shr. Equity	21.0%
15.2%	12.1%	6.2%	11.2%	17.9%	23.7%	27.4%	26.9%	32.6%	9.9%	15.0%	16.0%	Retained to Com Eq	16.5%
36%	41%	58%	41%	28%	22%	20%	19%	19%	43%	30%	28%	All Div'ds to Net Prof	22%

CURRENT POSITION

	2008	2009	3/31/10
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

ANNUAL RATES

of change (per sh)	Past 10 Yrs	Past 5 Yrs	Est'd '07-'09 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%

QUARTERLY SALES (\$mill.)^A

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

EARNINGS PER SHARE^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

QUARTERLY DIVIDENDS PAID^C

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			

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.

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 Mitkowsky, Jr. June 11, 2010

(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 July. (C) Dividends historically paid in the second week of March, June, Sep., and Dec. (D) In mill., adjusted for splits.

To subscribe call 1-800-833-0046.

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