

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
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[illegible]

	1Q2009	2Q2009	3Q2009
to Buy	529	601	529
to Sell	1001	901	829
Hld's(000)	236425	322969	2122581

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'ds 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	<i>Bold figures are Value Line estimates</i>		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			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%			Avg Ann'l Div'd Yield	1.7%

MARKET CAP: \$310 billion (Large Cap)

206083	187510	178909	210959	263989	328213	335086	358600
16.2%	15.4%	12.8%	14.2%	17.3%	18.1%	20.1%	19.2%
8130.0	7944.0	8310.0	9047.0	9767.0	10253	11416	12250
16910	15105	11011	17030	25330	33860	39090	40610
40.6%	37.4%	37.1%	42.7%	38.6%	43.0%	42.0%	42.4%
8.2%	8.1%	6.2%	8.1%	9.6%	10.3%	11.7%	11.3%
2208.0	5567.0	5116.0	7574.0	17396	20335	26960	27651
7280.0	7099.0	6655.0	4756.0	5013.0	6220.0	6645.0	7183.0
70757	73161	74597	89915	101756	111186	113844	121762
22.0%	19.2%	13.9%	18.1%	23.8%	28.9%	32.6%	31.6%
23.9%	20.6%	14.8%	18.9%	24.9%	30.5%	34.3%	33.4%
15.2%	12.1%	6.2%	11.2%	17.9%	23.7%	27.4%	26.9%
36%	41%	58%	41%	28%	22%	20%	19%

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 mil. barrels (flat vs. '08); natural gas, 9.3 bil. cubic feet (+3% vs. '08). Average realized 2009 prices (U.S.), oil, \$55.54 per barrel; natural gas, \$3.85 per mil. cubic ft. Reserves as of 12/31/09: 23.3 billion barrels of oil equivalent. 51% oil, 49% gas.

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

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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 Mitrkowski, Jr. March 12, 2010

2010	42	production by over 25% while Exxon	Robert Mankowski, Sr.	March 12, 2010
(A) Net of gasoline excise taxes.		3¢; '02, 7¢; '03, 67¢; '05, 36¢; '06, 7¢. Earnings may not sum due to changes in share count. Next earnings report due late Apr.	week of March, June, Sep., and Dec. †Dividend reinvestment plan available w/o. ‡Stock Purchase Plan available w/o broker.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability
(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, 11¢.		(C) Dividends historically paid in the second	(D) In mill., adjusted for splits.	A++ 100 95 60
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