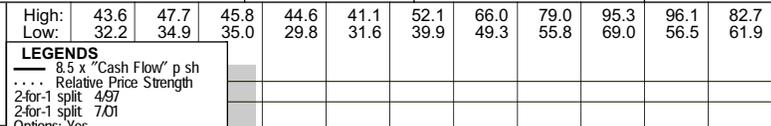


EXXON MOBIL NYSE:XOM

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 3/2/10
BETA .75 (1.00 = Market)



High	Low	43.6	47.7	45.8	44.6	41.1	52.1	66.0	79.0	95.3	96.1	82.7	70.6	63.6	Target Price Range	
2013	2014	2015														
200	160	100	80	60	50	40	30	20								

2013-15 PROJECTIONS

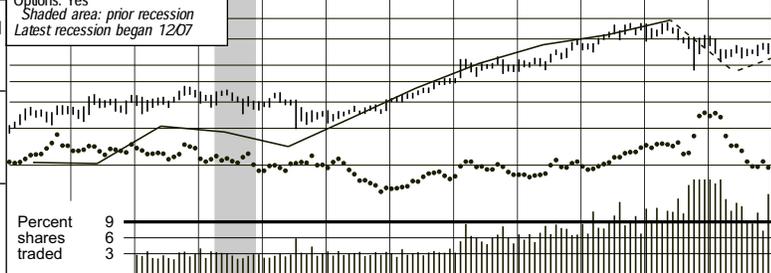
Price	Gain	Ann'l Total Return
High 125	(+90%)	19%
Low 100	(+55%)	13%

Insider Decisions

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

Institutional Decisions

	1Q2009	2Q2009	3Q2009
to Buy	529	601	585
to Sell	1001	901	887
Hlds(000)	2364253229692	12258143	



% 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			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%

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
 (6% of Cap'l)
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)

	2006	2007	2008	2009
206083	187510	178909	210959	263989
16.2%	15.4%	12.8%	14.2%	17.3%
8130.0	7944.0	8310.0	9047.0	9767.0
16910	15105	11011	17030	25330
40.6%	37.4%	37.1%	42.7%	38.6%
8.2%	8.1%	6.2%	8.1%	9.6%
2208.0	5567.0	5116.0	7574.0	17396
7280.0	7099.0	6655.0	4756.0	5013.0
70757	73161	74597	89915	101756
22.0%	19.2%	13.9%	18.1%	23.8%
23.9%	20.6%	14.8%	18.9%	24.9%
15.2%	12.1%	6.2%	11.2%	17.9%
36%	41%	58%	41%	28%

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.

CURRENT POSITION 2007 2008 12/31/09 (\$MILL.)

Cash Assets	34500	32007	10862
Receivables	36450	24702	27645
Inventory (LIFO)	11089	11646	11553
Other	3924	3911	5175
Current Assets	85963	72266	55235
Accts Payable	45275	36643	41275
Debt Due	2383	2400	2476
Other	10654	10057	8310
Current Liab.	58312	49100	52061

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.

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.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '07-'09 to '13-'15

change (per sh)	12.0%	19.5%	5.5%
Sales	14.5%	24.0%	6.0%
"Cash Flow"	18.0%	29.0%	6.0%
Earnings	5.5%	8.5%	3.5%
Dividends	9.5%	13.0%	11.5%

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 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.

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	82832	278290
2010	82000	85000	85000	83000	335000
2011	92000	95000	95000	93000	375000

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

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.

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	1.25	1.35	1.45	1.55	5.60
2011	1.45	1.55	1.70	1.80	6.50

Robert Mitkowsky, Jr. March 12, 2010

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

(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 will 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.

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