

EXXON MOBIL NYSE:XOM

RECENT PRICE **77.61** P/E RATIO **9.4** (Trailing: 8.7 Median: 15.0) RELATIVE P/E RATIO **0.92** DIV'D YLD **2.1%** VALUE LINE

TIMELINESS 2 Raised 11/7/08
SAFETY 1 Raised 6/30/95
TECHNICAL 2 Raised 12/5/08
BETA .80 (1.00 = Market)

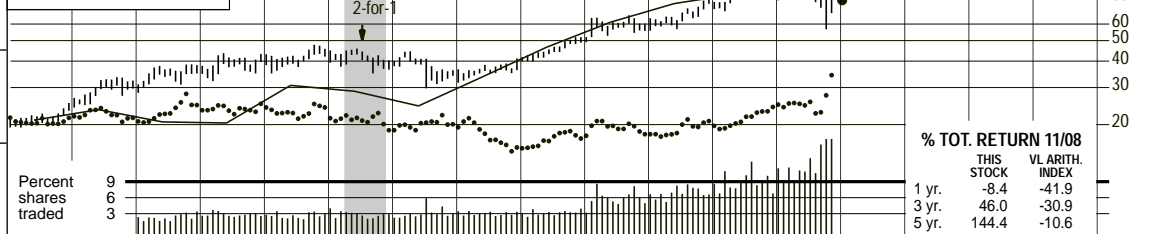
High: 33.6 38.7 43.6 47.7 45.8 44.6 41.1 52.1 66.0 79.0 95.3 96.1
 Low: 24.1 28.3 32.2 34.9 35.0 29.8 31.6 39.9 49.3 55.8 69.0 56.5

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

2011-13 PROJECTIONS
 Ann'l Total
 Price Gain Return
 High 140 (+80%) 17%
 Low 115 (+50%) 12%

Insider Decisions
 J F M A M J J A S
 to Buy 0 0 0 0 0 0 0 0 0
 Options 3 0 0 11 0 0 0 1
 to Sell 0 1 0 0 0 2 0 0 1

Institutional Decisions
 102008 202008 302008
 to Buy 525 503 501
 to Sell 978 1013 1011
 Hld's (000) 269136126323502531621



1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	© VALUE LINE PUB., INC.	11-13
20.76	20.03	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	90.55	83.00	Sales per sh ^A	110.45
1.97	2.03	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	11.50	10.50	"Cash Flow" per sh	14.20
.96	1.05	.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	8.75	7.50	Earnings per sh ^B	10.50
.71	.72	.73	.75	.78	.81	.82	.84	.88	.91	.92	.98	1.06	1.14	1.28	1.37	1.55	1.62	Div'ds Decl'd per sh ^C	1.90
1.45	1.40	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	5.00	5.75	Cap'l Spending per sh	5.80
6.64	6.87	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	25.15	27.70	Book Value per sh	38.55
4968.0	4968.0	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	5025.0	4700.0	Common Shs Outst'g ^{DE}	4300.0
15.8	15.3	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	10.0	11.4	Avg Ann'l P/E Ratio	12.0
.96	.90	1.10	.93	.96	1.04	1.38	1.84	1.12	.97	1.28	.80	.62	.58	.54	.60	.60	.60	Relative P/E Ratio	.80
4.7%	4.5%	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%	2.0%	1.6%	Avg Ann'l Div'd Yield	1.5%

CAPITAL STRUCTURE as of 9/30/08
 Total Debt \$10264 mill. Due in 5 Yrs \$2910 mill.
 LT Debt \$7383 mill. LT Interest \$395 mill.
 (Total interest coverage: over 25.0x)
 Incl. \$409 mill. of capitalized leases

Leases, Uncapitalized Annual rentals \$2.0 bill.
Pension Assets-12/07 \$27.8 bill.
Obligation \$34.5 bill.

Pfd Stock None
Common Stock 5,086,649,128 shares

MARKET CAP: \$395 billion (Large Cap)

100697	160883	206083	187510	178909	210959	263989	328213	335086	358600	455000	390000	Sales (\$mill) ^A	475000
12.2%	11.1%	16.2%	15.4%	12.8%	14.2%	17.3%	18.1%	20.1%	19.2%	17.0%	16.5%	Operating Margin	17.5%
5340.0	8304.0	8130.0	7944.0	8310.0	9047.0	9767.0	10253	11416	12250	12250	12750	Depreciation (\$mill)	15000
6440.0	8380.0	16910	15105	11011	17030	25330	33860	39090	40610	45500	36575	Net Profit (\$mill)	48000
28.9%	28.8%	40.6%	37.4%	37.1%	42.7%	38.6%	43.0%	42.0%	42.4%	45.5%	44.5%	Income Tax Rate	45.0%
6.4%	5.2%	8.2%	8.1%	6.2%	8.1%	9.6%	10.3%	11.7%	11.3%	10.0%	9.3%	Net Profit Margin	10.1%
d1819	d7592	2208.0	5567.0	5116.0	7574.0	17396	27035	26960	27651	25000	20000	Working Cap'l (\$mill)	15000
4530.0	8402.0	7280.0	7099.0	6655.0	4756.0	5013.0	6220.0	6645.0	7183.0	7500	8500	Long-Term Debt (\$mill)	10000
43750	63466	70757	73161	74597	89915	101756	111886	113844	121762	126500	130225	Shr. Equity (\$mill)	165725
13.7%	12.1%	22.0%	19.2%	13.9%	18.1%	23.8%	28.9%	32.6%	31.6%	34.0%	26.5%	Return on Total Cap'l	26.0%
14.7%	13.2%	23.9%	20.6%	14.8%	18.9%	24.9%	30.5%	34.3%	33.4%	36.0%	28.0%	Return on Shr. Equity	29.0%
5.6%	4.0%	15.2%	12.1%	6.2%	11.2%	17.9%	23.7%	27.4%	26.9%	30.0%	22.0%	Retained to Com Eq	22.5%
62%	70%	36%	41%	58%	41%	28%	22%	20%	19%	18%	22%	All Div'ds to Net Prof	18%

CURRENT POSITION 2006 2007 9/30/08 (\$MILL.)

Cash Assets	32848	34500	38434
Receivables	28942	36450	35251
Inventory (FIFO)	10714	11089	15940
Other	3273	3924	6396
Current Assets	75777	85963	96021
Accts Payable	39082	45275	49087
Debt Due	1702	2383	2881
Other	8033	10654	15663
Current Liab.	48817	58312	67631

BUSINESS: Exxon Mobil Corp. is the largest publicly traded oil company. Owns 69.6% of Imperial Oil (Canada). Daily production in 2007: crude oil, 2.6 mill. barrels; natural gas, 9.4 bill. cubic feet. Reserves as of 12/31/07, including equity interests: 21.5 billion barrels of oil equivalent, about 52% gas, 48% oil. Est. pretax present value of reserves at 12/31/07: \$267 bill. Daily refinery runs, 5.6 million barrels; product sales, 7.1 mill. bbls. Annual chemical sales, 27.5 mill. tonnes. Has 32,386 service stations. Average capital employed: 49% upstream, 20% downstream, 10% chemicals, 21% corp. Employs 80,800. Chairman and CEO: Rex Tillerson. Inc.: NJ. Addr.: 5959 Las Colinas Blvd., Irving, TX 75039-2298. Tel.: 972-444-1000. Internet: www.exxonmobil.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '05-'07 to '11-'13

change (per sh)	10.0%	16.5%	11.0%
Sales	13.0%	21.0%	8.5%
"Cash Flow"	16.0%	25.5%	8.5%
Earnings	5.0%	7.0%	7.0%
Dividends	9.0%	13.5%	11.5%
Book Value			

QUARTERLY SALES (\$mill.)^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	72237	79107	88571	88298	328213
2006	78653	87813	88504	80116	335086
2007	76890	87249	91160	103301	358600
2008	104791	124238	122758	103213	455000
2009	95000	100000	97500	97500	390000

EARNINGS PER SHARE^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2005	1.15	1.23	1.32	1.65	5.35
2006	1.37	1.72	1.77	1.69	6.55
2007	1.62	1.83	1.70	2.13	7.28
2008	2.03	2.22	2.86	1.64	8.75
2009	1.75	2.00	1.85	1.90	7.50

QUARTERLY DIVIDENDS PAID^C

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2004	.25	.27	.27	.27	1.06
2005	.27	.29	.29	.29	1.14
2006	.32	.32	.32	.32	1.28
2007	.32	.35	.35	.35	1.37
2008	.35	.40	.40	.40	

Exxon Mobil stock is holding up better than most, despite lower profit expectations. The oil giant set a record for corporate earnings in the September quarter, but the pricing environment has declined notably since the summer. We have lowered our share-net estimates for the fourth quarter of 2008 by \$0.30 and 2009 by \$1.50 as a result.

The long-term view remains bright. There is a clear tie between economic expansion and increased energy usage. More people driving automobiles means a greater need for transportation fuels over time. There is probably a limit to the extent that renewable fuels and higher fuel efficiency can reduce petroleum demand, as well. Exxon is devoting significant resources to the development of mega-projects around the world to take advantage of the trend toward higher per-capita energy usage in developing nations. **Exxon makes sure it puts its stamp on most ventures.** As one of the biggest R&D spenders, the company consistently finds new ways to do everything from appraising oil wells, running refineries, and developing battery technology for automo-

tive use. Proprietary information provides an advantage over rivals, and the commitment to R&D fosters an information feedback loop that gives Exxon a jump on what's needed next in the field.

This company is the clear industry leader. Profits per barrel and return on capital are tops in the group, owing to a tough-minded brand of efficiency put to work on king-sized projects. The only hitch is that the corporation is so big that it is tough to spark much growth on a percentage basis. Extensive stock repurchases lift per-share comparisons, however.

The stock's total return possibilities to 2011-2013 may suit conservative investors in view of the company's top-notch finances. These shares perform best against a backdrop of a steadily advancing economy and rising oil demand (see years 2003-2007 in price chart above). Prospects for an unsettled period in 2009 and possibly into 2010 aren't the optimum setting. But there is still relatively strong earnings promise here, and the stock, now ranked 2 (Above Average) for Timeliness, is more resilient than most.

Robert Mitkowsky, Jr. December 12, 2008

(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. (C) Dividends historically paid in the second week of March, June, Sep., and Dec. (D) In mill., adjusted for splits. (E) Stock Purchase Plan available w/o broker. Company's Financial Strength A++ Stock's Price Stability 95 Price Growth Persistence 95 Earnings Predictability 70