

Exxon Mobil Corp

S&P Recommendation **STRONG BUY** ★★☆☆

Price
\$80.34 (as of Feb 6, 2009)

12-Mo. Target Price
\$93.00

Investment Style
Large-Cap Blend

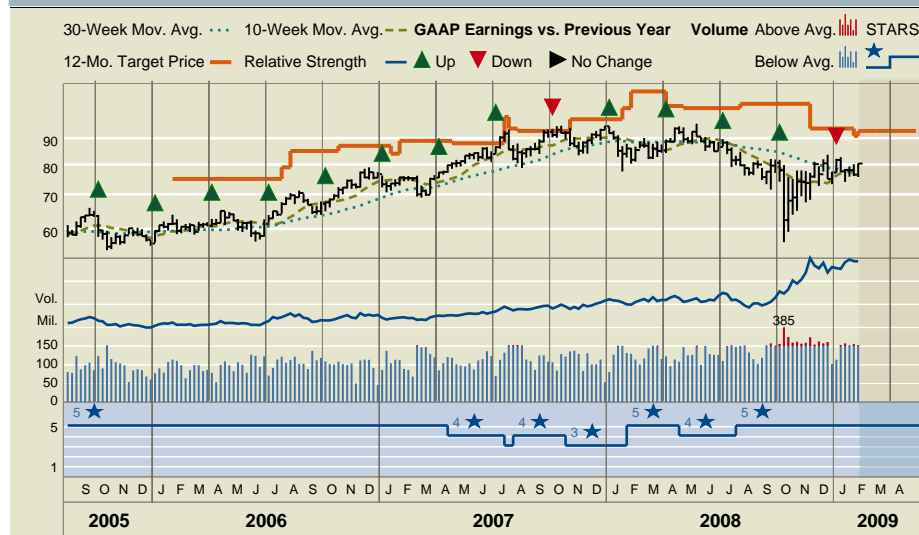
GICS Sector Energy
Sub-Industry Integrated Oil & Gas

Summary XOM, formed through the merger of Exxon and Mobil in late 1999, is the world's largest publicly owned integrated oil company.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	\$96.12– 56.51	S&P Oper. EPS 2008E	8.45	Market Capitalization(B)	\$408.661	Beta	0.54
Trailing 12-Month EPS	\$8.69	S&P Oper. EPS 2009E	5.58	Yield (%)	1.99	S&P 3-Yr. Proj. EPS CAGR(%)	-7
Trailing 12-Month P/E	9.3	P/E on S&P Oper. EPS 2008E	9.5	Dividend Rate/Share	\$1.60	S&P Credit Rating	AAA
\$10K Invested 5 Yrs Ago	\$22,003	Common Shares Outstg. (M)	5,086.6	Institutional Ownership (%)	50		

Price Performance



Options: ASE, CBOE, P, Ph

Analysis prepared by **Tina J. Vital** on February 02, 2009, when the stock traded at **\$ 76.48**.

Highlights

- Oil and gas production declined 6.2% in 2008, within the range of our expectations, reflecting the impact of higher oil prices on production-sharing contracts and Gulf of Mexico hurricane shut-ins. However, with over seven project start-ups slated for 2009-2010, and 40 thereafter, we expect XOM will achieve over 4% volume growth in 2009, and about 2% per annum production growth during 2007-2012.
- Separately, downstream, fourth quarter refining and marketing earnings rose 6.5%, above our expectations on wider than expected international margins as refiners benefited from the fall in crude feedstock costs. However, the U.S. refining segment suffered, and we expect U.S. fuel demand will decline in 2009 before rebounding in 2010 on an improved economic outlook. Overall, we expect U.S. industry-wide refining margins narrowed 30% in 2008, and we project a slight narrowing in 2009 and over 6% in 2010.
- We expect after-tax operating earnings will fall about 36% in 2009 on lower projected price realizations before rising about 3.4% in 2010 as price realizations rebound on an improved economic outlook.

Investment Rationale/Risk

- We believe XOM will benefit from "big-pocket" upstream growth opportunities in the deepwater, liquefied natural gas (LNG), and ventures with state-owned oil companies. We expect its upstream operations to benefit from strong crude oil prices, and its complex refineries from significant cost discounts due to its ability to refine lower-quality crude feedstocks. We estimate XOM's three-year average upstream costs are below the peer average, and we estimate its three-year average reserve replacement rate is above the peer average.
- Risks to our recommendation and target price include deterioration in economic, industry and operating conditions, such as difficulty replacing reserves and increased production costs.
- Blending our discounted cash flow (\$81 per share; assuming a WACC of 9.6% and terminal growth of 3%) and net asset valuation (\$101; assuming a long-term WTI oil price of \$90 per barrel) with relative valuations reflecting equity market conditions, our 12-month target price is \$93 per share, representing an expected enterprise value of 9.8X our 2009 EBITDA estimate, a premium to U.S. supermajor oil peers.

Qualitative Risk Assessment

LOW	MEDIUM	HIGH
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Our risk assessment reflects our view of the company's diversified and strong business profile in volatile, cyclical and capital-intensive segments of the energy industry. We view ExxonMobil's earnings stability and corporate governance practices as above average.

Quantitative Evaluations

S&P Quality Ranking **A+**

D	C	B-	B	B+	A-	A	A+
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Relative Strength Rank **STRONG**

74	
LOWEST = 1	HIGHEST = 99

Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2008	116,854	138,072	137,737	84,696	477,359
2007	87,223	98,350	102,337	116,642	404,552
2006	86,317	96,024	96,268	86,858	377,635
2005	82,051	88,568	100,717	99,662	370,680
2004	67,602	70,693	76,375	83,357	298,035
2003	63,780	57,165	59,841	65,952	246,738

Earnings Per Share (\$)

2008	2.03	2.22	2.86	1.55	8.69
2007	1.62	1.83	1.70	2.14	7.28
2006	1.37	1.72	1.77	1.76	6.62
2005	1.22	1.20	1.58	1.71	5.71
2004	0.83	0.88	0.88	1.30	3.89
2003	0.97	0.62	0.55	1.01	3.15

Fiscal year ended Dec. 31. Next earnings report expected: Early April. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.400	04/30	05/09	05/13	06/10/08
0.400	07/30	08/11	08/13	09/10/08
0.400	10/29	11/07	11/12	12/10/08
0.400	01/28	02/06	02/10	03/10/09

Dividends have been paid since 1882. Source: Company reports.

Exxon Mobil Corp**Business Summary** February 02, 2009

CORPORATE OVERVIEW. In late 1999, the FTC allowed Exxon and Mobil to reunite, creating Exxon Mobil Corp. (XOM). ExxonMobil's businesses include oil and natural gas exploration and production (7% of 2007 sales; 65% of 2007 segment earnings); refining and marketing (83%; 24%); chemicals (9%; 11%); and other operations, such as electric power generation, coal and minerals.

Proved oil and gas reserves declined 3.1% to 13.2 billion barrel oil equivalent (boe; 41% natural gas, 59% liquids), as of year-end 2007. In addition, proved Canadian oil sands reserves declined 3.3% to 694 million barrels as of year-end 2007. Liquids production declined 2.4%, to 2.616 million b/d in 2007, and natural gas production available for sale rose 0.5%, to 9.384 billion cubic feet per day (Bcf)/d in 2007. We estimate XOM's 2007 organic reserve replacement at 105%. Using data from John S. Herold, we estimate XOM's three-year (2004-2006) reserve replacement at 130%, above the peer average; its three-year finding and development cost at \$7.00 per boe, below the peer average; its proved acquisition costs at \$0.56 per boe, below the peer average; and its reserve replacement costs at \$6.07 per boe, below the peer average.

In September 2007, XOM filed a request for arbitration with the International Center for Settlement of Investment Disputes following the June expropriation of assets in Venezuela. XOM's book exposure to Venezuela is about \$750 million, related to its Cerro Negro project.

As of year-end 2007, the company had an ownership interest in 38 refineries with 6.3 million b/d of atmospheric distillation capacity (U.S. 31%, Europe 28%, Asia Pacific 16%, Japan 12%, Canada 8%, and Latin America/other 5%).

MANAGEMENT. We believe XOM is one of the best managed companies in the energy sector. In January 2006, Lee R. Raymond retired and Rex W. Tillerson became chairman and CEO. We expect Mr. Tillerson to benefit from plans made by Mr. Raymond over the past 12 years, and we see Mr. Tillerson's diplomatic skills as playing an important role in enhancing those plans.

MARKET PROFILE. XOM is the largest publicly traded integrated oil company in the world, serving customers in over 200 countries: the U.S. contributed 31% of 2007 sales, Japan 7%, Canada 7%, the U.K. 6%, Belgium 5%, and Germany 4%, and other areas 40%. We believe its global functional organization and substantial diversification help mitigate its exposure to business risk and margin volatility.

XOM is one of the largest oil and natural gas producers in the world, maintains the largest portfolio of proved reserves and production in North America, and is the biggest net producer of oil and gas in Europe. Through wholly owned ExxonMobil Canada Ltd. and its 69.6%-owned affiliate Imperial Oil, ExxonMobil is the largest crude oil producer in Canada.

We estimate that XOM is the world's biggest refiner and the third largest in the U.S., and is the largest producer of polyolefins, benzene and paraxylene in the world. Since 1995, XOM has added 0.5% per annum to its refining capacity, the equivalent of building an average sized refinery every three years.

CORPORATE GOVERNANCE. We believe the company's corporate governance practices are sound and above average for companies within the S&P 500 and the S&P Energy sector. Its board of directors is controlled by a supermajority of independent outsiders (greater than 75% of the board).

FINANCIAL TRENDS. We believe XOM's size gives it economies of scale, and its strong earnings have enabled it to build a cash balance of \$31.4 billion, exceeding its total debt of \$14.7 billion (including our estimate of \$7.3 billion for the present value of operating leases) as of December 31, 2008.

We believe XOM has a high degree of earnings and dividend growth and stability (evidenced by its S&P Quality Ranking of A+), and its above average return on capital versus peers. For the past 15 years (as of December 31, 2008), XOM's shares have outperformed the S&P 500 on a total return basis, yielding 14.4% annually, compared to 6.5% for the broader market.

To fund growth, capital spending reached \$26.1 billion in 2008, and XOM expects spending to approach \$25 billion to \$30 billion per year during 2009 to 2012. In December 2008, XOM planned to invest more than \$1 billion in three refineries (Baytown, Baton Rouge and Antwerp) to increase the supply of clean burning diesel by about six million gallons per year.

Corporate Information**Office**

5959 Las Colinas Blvd, Irving, TX 75039-2298.

Telephone

972-444-1000.

Website<http://www.exxonmobil.com>**Officers****Chrmn, Pres & CEO**

R.W. Tillerson

Secy

D.S. Rosenthal

SVP, CFO & Treas

D.D. Humphreys

General Counsel

C.W. Matthews

Chief Acctg Officer & Cntrl

P.T. Mulva

Board Members

M. J. Boskin

L. R. Faulkner

W. W. George

J. R. Houghton

W. R. Howell

R. C. King

P. E. Lippincott

M. C. Nelson

S. J. Palmisano

S. S. Reinemund

W. V. Shipley

R. W. Tillerson

E. E. Whitacre, Jr.

Domicile

New Jersey

Founded

1870

Employees

80,800

Stockholders

616,350

Exxon Mobil Corp

Quantitative Evaluations

S&P Fair Value Rank	1+	1	2	3	4	5
		LOWEST				HIGHEST
Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).						

Fair Value Calculation	\$61.40	Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that XOM is overvalued by \$18.94 or 23.6%.
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Investability Quotient Percentile	100
	LOWEST = 1 HIGHEST = 100
XOM scored higher than 100% of all companies for which an S&P Report is available.	

Volatility	LOW	AVERAGE	HIGH
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Technical Evaluation	NEUTRAL	Since November, 2008, the technical indicators for XOM have been NEUTRAL.
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Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE
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Expanded Ratio Analysis

	2007	2006	2005	2004
Price/Sales	1.29	1.21	0.96	1.12
Price/EBITDA	3.33	3.05	5.99	7.32
Price/Pretax Income	7.31	6.68	5.90	7.95
P/E Ratio	12.87	11.58	9.83	13.19
Avg. Diluted Shares Outstg (M)	5,577.0	5,970.0	6,322.0	6,519.0

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	7.13	9.80	15.05	12.61
Net Income	2.81	16.24	28.52	22.96

Ratio Analysis (Annual Avg.)

	2007	2006	2005	2004
Net Margin (%)	10.04	10.08	9.45	7.87
% LT Debt to Capitalization	4.60	4.60	4.33	5.78
Return on Equity (%)	34.50	34.50	31.08	25.30

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (\$)	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Tangible Book Value	22.62	19.87	18.13	15.90	13.69	11.13	10.74	10.21	9.13	8.83
Cash Flow	9.48	8.89	7.34	5.38	4.50	2.84	3.32	3.43	2.30	2.38
Earnings	7.28	6.62	5.71	3.89	3.15	1.61	2.18	2.27	1.13	1.31
S&P Core Earnings	7.40	6.75	5.72	4.01	3.03	1.52	2.03	NA	NA	NA
Dividends	1.37	1.28	1.14	1.06	0.98	0.92	0.91	0.88	0.84	0.82
Payout Ratio	19%	19%	20%	27%	31%	57%	42%	39%	74%	63%
Prices:High	95.27	79.00	65.96	52.05	41.13	44.58	45.84	47.72	43.63	38.66
Prices:Low	69.02	56.42	49.25	39.91	31.58	29.75	35.01	34.94	32.16	28.31
P/E Ratio:High	13	12	12	13	13	28	21	21	39	30
P/E Ratio:Low	9	9	9	10	10	18	16	15	29	22

Income Statement Analysis (Million \$)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Revenue	404,552	377,635	370,680	298,035	246,738	204,506	213,488	232,748	185,527	117,772
Operating Income	156,810	150,107	59,255	45,639	32,230	23,280	29,602	33,309	17,921	12,326
Depreciation, Depletion and Amortization	12,250	11,416	10,253	9,767	9,047	8,310	7,944	8,130	8,304	5,340
Interest Expense	957	654	496	638	207	398	293	589	695	100
Pretax Income	71,479	68,453	60,231	42,017	32,660	17,719	24,688	27,493	11,295	9,241
Effective Tax Rate	41.8%	40.8%	38.7%	37.9%	33.7%	36.7%	36.5%	40.3%	28.7%	28.3%
Net Income	40,610	39,500	36,130	25,330	20,960	11,011	15,105	15,990	7,910	6,440
S&P Core Earnings	41,250	40,263	36,164	26,089	20,214	10,418	14,042	NA	NA	NA

Balance Sheet & Other Financial Data (Million \$)

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Cash	34,500	32,848	28,671	18,531	10,626	7,229	6,547	7,081	1,761	1,461
Current Assets	85,963	75,777	73,342	60,377	45,960	38,291	35,681	40,399	31,141	17,593
Total Assets	242,082	219,015	208,335	195,256	174,278	152,644	143,174	149,000	144,521	92,630
Current Liabilities	58,312	48,817	46,307	42,981	38,386	33,175	30,114	38,191	38,733	19,412
Long Term Debt	7,183	6,645	6,220	5,013	4,756	6,655	7,099	7,280	8,402	4,530
Common Equity	121,762	113,844	111,186	101,756	89,915	74,597	73,161	70,757	63,466	43,645
Total Capital	156,126	141,340	138,284	131,813	118,171	100,504	99,444	97,709	91,807	63,229
Capital Expenditures	15,387	15,462	13,839	11,986	12,859	11,437	9,989	8,446	10,849	8,359
Cash Flow	52,860	50,916	46,383	35,097	30,007	19,321	23,049	24,120	16,178	11,770
Current Ratio	1.5	1.6	1.6	1.4	1.2	1.2	1.2	1.1	0.8	0.9
% Long Term Debt of Capitalization	4.6	4.7	4.4	3.8	4.0	6.6	7.1	7.5	9.2	7.2
% Return on Assets	17.6	18.5	17.9	13.7	12.8	7.4	10.3	10.9	5.6	6.8
% Return on Equity	34.5	35.1	33.9	26.4	25.5	14.9	21.0	23.8	12.6	14.8

Data as orig reprinted; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Exxon Mobil Corp

Sub-Industry Outlook

Our fundamental outlook for the Integrated Oil & Gas sub-industry for the next 12 months is positive. WTI oil prices have dropped about 70% since July, and current oil prices around \$42 per bbl. are in line with the past 10-year average. Still, we expect the U.S. supermajor oils to post 2008 profits up 30% from 2007, before declining about 20% in 2009 on lower projected pricing.

With the effects of the credit crisis spreading internationally, impacts across the energy sector have intensified. Budgets are being cut, and it is increasingly difficult to expand oil and gas production. We are pessimistic about current and future supply trends, which are expected to put upward pressure on oil prices when demand rebounds but supplies remain flat. In the meantime, the current slippage in supply is not enough to offset reduced global demand -- focusing attention on OPEC, which agreed on September 10, 2008, to cut 0.5 million b/d to regain its September 2007 targets, followed by a target cut of 1.5 million b/d on October 24 (effective November 1), and a production cut of 2.2 million b/d on December 17 (effective January 1, 2009). The cartel is set to meet again on March 15 in Vienna, Austria.

The current global economic slowdown has led to further reductions in global energy demand and energy prices. As of January 2009, IHS Global Insight estimated that reduced consumption in the OECD nations would lead global oil demand down by 0.28 million b/d to 85.48 million b/d in 2009, and that OPEC cuts would lead global oil supply down by 0.66 million b/d to 85.99 million b/d in 2009.

As of January 16, using data from IHS Global Insight, we estimate that West Texas Intermediate (WTI) spot oil prices will average about \$34 per barrel in 2009, \$51 in 2010, and \$77 in 2011. Risks to our

forecasts to the downside include an extended worldwide economic downturn, limited production cuts by OPEC, and a stronger U.S. dollar. However, upward pressure on prices may occur if the world economy recovers sooner than anticipated.

On the U.S. natural gas front, U.S. natural gas prices have fallen on reduced demand amid a deepening recession. As of January 13, using a blend of data from IHS Global Insight and the U.S. Energy Information Administration (EIA), S&P estimates Henry Hub bid week (a blend of spot and contract) prices will average \$5.81 per million Btu in 2009, \$7.06 in 2010 and \$7.86 in 2011.

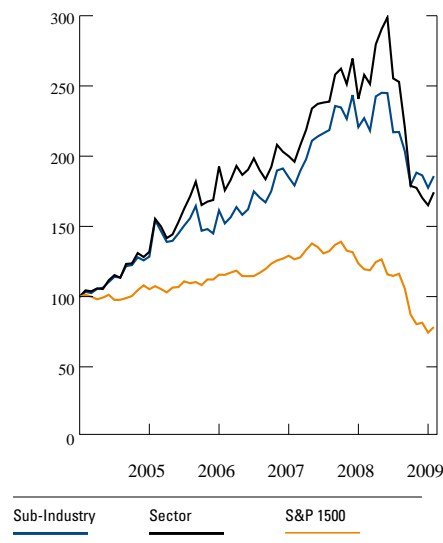
Year to date through January 16, the S&P Integrated Oil & Gas Sub-Industry Index declined 2.9%, versus a 5.8% drop for the S&P 1500 Composite Index. In 2008, the sub-industry index was down 23.5%, versus a 38.2% fall for the 1500.

--Tina Vital

Stock Performance

GICS Sector: Energy
Sub-Industry: Integrated Oil & Gas

Based on S&P 1500 Indexes
Month-end Price Performance as of 01/30/09



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Integrated Oil & Gas Peer Group*: Supermajor Integrated Oil & Gas

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Exxon Mobil	XOM	408,661	80.34	96.12/56.51	0.54	2.0	9	61.40	A+	100	11.3	4.6
BP p.l.c. ADS	BP	143,281	45.54	77.69/37.57	0.62	7.4	6	41.90	NR	91	7.3	14.2
Chevron Corp	CVX	152,181	74.90	104.63/55.50	0.66	3.5	6	62.30	A-	100	8.7	7.3
ConocoPhillips	COP	71,470	47.94	95.96/41.27	1.15	3.9	NM	55.30	B	98	6.9	19.3
Royal Dutch Shell 'A' ADS	RDS.A	163,591	51.82	88.73/41.62	0.92	5.2	4	51.00	NR	95	8.8	8.2
Royal Dutch Shell 'B' ADS	RDS.B	67,934	50.07	87.54/41.41	0.89	6.4	6	52.90	NR	96	8.3	7.1
Total 'B' ADS	TOT	122,955	54.61	91.34/42.60	0.85	4.8	6	NA	NR	72	9.1	21.7

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Exxon Mobil Corp**S&P Analyst Research Notes and other Company News****January 30, 2009**

XOM posts better-than-expected \$1.55 vs. \$2.13 Q4 EPS on 27% lower total revenue and other income.

January 30, 2009

01:04 pm ET ... UPDATE - S&P REITERATES STRONG BUY RECOMMENDATION ON SHARES OF EXXONMOBIL (XOM 78.54****): XOM posts Q4 operating EPS of \$1.55 vs. \$2.06, reflecting lower oil prices. Results were in line with our estimate. Oil & gas production declined 3.3%, in line with our expectations, hurt by effects of Gulf hurricanes and OPEC quotas. But we expect over 4% production growth in '09. We are trimming our '09 EPS estimate by \$0.23 to \$5.58 and '10's by \$1.17 to \$5.77. However, blending our DCF and NAV into relative valuations reflecting equity market conditions, we raise our 12-month target by \$2 to \$93, for an expected enterprise value of 9.8X our '09 EBITDA estimate. /T.Vital

January 30, 2009

10:08 am ET ... S&P REITERATES STRONG BUY RECOMMENDATION ON SHARES OF EXXONMOBIL (XOM 78.56****): Our preliminary calculation indicates that XOM posted Q4 operating EPS of \$1.55 vs. \$2.06, reflecting lower crude oil prices, higher operating expenses, lower chemical volumes, and the impact of Gulf of Mexico hurricanes. Results were in line with our estimate. Oil & gas production declined 3.3%, in line with our expectations, reflecting lower entitlement volumes, OPEC quota effects, divestments and field declines. Refining & marketing earnings rose 6.5% on higher international results. We will update after morning conference call. /T.Vital

January 30, 2009

Exxon Mobil Corp. announced the resignation of Mr. R. D. (Dan) Nelson, vice president of company's Washington, D.C., office, effective April 1, 2009, after more than 32 years of service. Mr. Nelson has been vice president of company's Washington office and a vice president and officer of the corporation since 2004, and had previously held a variety of other senior positions with the company in the United States, the United Kingdom and Saudi Arabia.

January 23, 2009

02:00 pm ET ... S&P REITERATES STRONG BUY OPINION ON SHARES OF EXXONMOBIL (XOM 78.29****): XOM is set to report Q4 results on January 30. We expect this supermajor oil company to post operating EPS of \$1.55, which we are trimming from \$1.73 to reflect lower oil and gas prices. We are cutting our '08 EPS estimate by \$0.18 to \$8.45. As a result of our lower price projections, we trim '09's forecast by \$1.53 to \$5.81, and '10's by \$1.42 to \$6.94. Blending our DCF and net asset valuations into relative valuations reflecting overall equity market conditions, we reduce our target price by \$3 to \$91, an expected enterprise value of 8.6X our '09 EBITDA est, a peer premium. /T.Vital

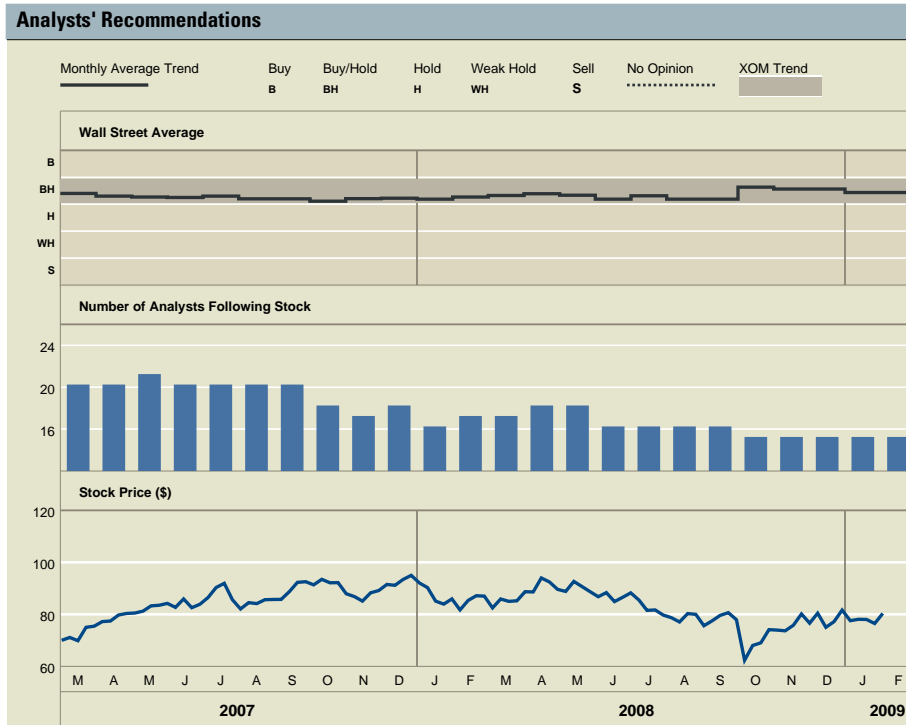
November 20, 2008

01:41 pm ET ... S&P REITERATES STRONG BUY RECOMMENDATION ON SHARES OF EXXON MOBIL (XOM 73.23****): The current slowdown in economic growth has contributed to a decline in oil demand, and we have recently lowered our WTI oil price forecast for '08 to \$102, '09's to \$63 and '10's to \$73. As a result, we have revised our projections for XOM, and are trimming our '08 EPS estimate by \$0.40 to \$8.63, '09's by \$2.11 to \$7.34, and '10's by \$1.16 to \$8.36. Blending our DCF and NAV valuations with narrowed relative valuations, and in light of overall equity market conditions, we cut our target price by \$11 to \$94, at an expected enterprise value 7.1X our '09 EBITDA estimate. /T.Vital

November 18, 2008

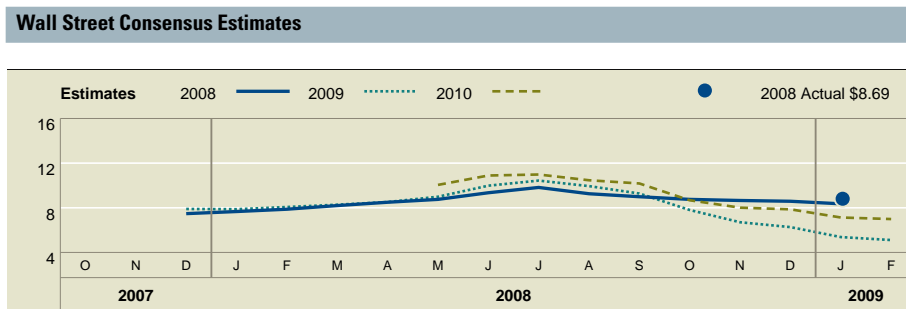
The Board of Directors of Exxon Mobil Corp. announced changes to its Corporate Governance Guidelines to enhance the role of presiding director. Under the changes, a presiding director is selected by non-employee directors from among their members and would generally be expected to serve a minimum term of two years. Non-employee directors selected Samuel J. Palmisano, chairman, president and chief executive officer of IBM Corporation, to be presiding director, effective immediately. Previously, the chair of the Board Affairs Committee and the chair of the Compensation Committee presided at non-employee director executive sessions on an alternating basis, depending on the subject matter under discussion.

Exxon Mobil Corp



Of the total 18 companies following XOM, 16 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	6	37	6	6
Buy/Hold	2	12	2	4
Hold	7	44	7	5
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	1	6	1	1
Total	16	100	16	16



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2010	7.02	9.02	5.77	12	11.4
2009	5.12	7.00	4.00	16	15.7
2010 vs. 2009	▲ 37%	▲ 29%	▲ 44%	▼ -25%	▼ -27%
Q1'10	2.08	2.25	1.90	2	38.6
Q1'09	1.07	1.35	0.75	10	75.1
Q1'10 vs. Q1'09	▲ 94%	▲ 67%	▲ 153%	▼ -80%	▼ -49%

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

- Argus Research Corp.
- Barclays Capital
- Cazenove & Co
- Credit Suisse First Boston
- Deutsche Bank
- Goldman Sachs & Co.
- Griffin Securities, Inc.
- Howard Weil Labouisse Friedric
- JP Morgan Securities
- Johnson Rice and Company
- Macquarie Research Equities
- Merrill Lynch Research
- Monness, Crespi, Hardt & Co., Inc.
- Oppenheimer
- Sanford C Bernstein & Co., Inc.
- Simmons & Company Int'l
- THE Benchmark Company
- UBS Warburg

Wall Street Consensus vs. Performance

For fiscal year 2009, analysts estimate that XOM will earn \$5.12. For fiscal year 2010, analysts estimate that XOM's earnings per share will grow by 37% to \$7.02.

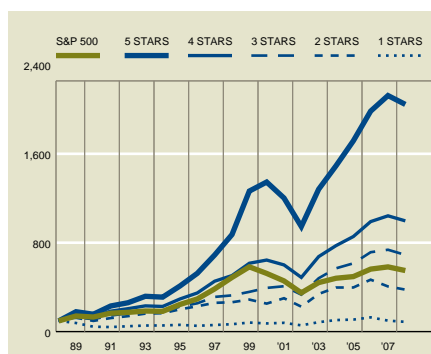
Exxon Mobil Corp

Glossary

S&P STARS

Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (Stock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective.

STARS Average Annual Performance



S&P 12-Month Target Price

The S&P equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics.

Investment Style Classification

Characterizes the stock as Growth or Value, and indicates its capitalization level. Growth is evaluated along three dimensions (earnings, sales and internal growth), while Value is evaluated along four dimensions (book-to-price, cash flow-to-price, dividend yield and sale-to-price). Growth stocks score higher than the market average on growth dimensions and lower on value dimensions. The reverse is true for Value stocks. Certain stocks are classified as Blend, indicating a mixture of growth and value characteristics and cannot be classified as purely growth or value.

Qualitative Risk Assessment

The S&P equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices.

Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capsize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations FFO

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Investability Quotient (IQ)

The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

S&P's IQ Rationale:

Exxon Mobil

	Raw Score	Max Value
Proprietary S&P Measures	115	115
Technical Indicators	36	40
Liquidity/Volatility Measures	19	20
Quantitative Measures	53	75
IQ Total	223	250

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 68 Industries, and 154 Sub-Industries.

S&P Issuer Credit Rating

A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Exchange Type

ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

S&P Equity Research Services

Standard & Poor's Equity Research Services U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes Standard & Poor's LLC-London and Standard & Poor's AB (Sweden); Standard & Poor's Equity Research Services Asia includes Standard & Poor's LLC's offices in Hong Kong, Singapore and Tokyo; Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Abbreviations Used in S&P Equity Research Reports

CAGR- Compound Annual Growth Rate; **CAPEX**- Capital Expenditures; **CY**- Calendar Year; **DCF**- Discounted Cash Flow; **EBIT**- Earnings Before Interest and Taxes; **EBITDA**- Earnings Before Interest, Taxes, Depreciation and Amortization; **EPS**- Earnings Per Share; **EV**- Enterprise Value; **FCF**- Free Cash Flow; **FFO**- Funds From Operations; **FY**- Fiscal Year; **P/E**- Price/Earnings; **PEG Ratio**- P/E-to-Growth Ratio; **PV**- Present Value; **R&D**- Research & Development; **ROE**- Return on Equity; **ROI**- Return on Investment; **ROIC**- Return on Invested Capital; **ROA**- Return on Assets; **SG&A**- Selling, General & Administrative Expenses; **WACC**- Weighted Average Cost of Capital

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

Exxon Mobil Corp**Required Disclosures****S&P Global STARS Distribution**

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In Europe: As of December 31, 2008, research analysts at Standard & Poor's Equity Research Services Europe have recommended 30.4% of issuers with buy recommendations, 45.3% with hold recommendations and 24.3% with sell recommendations.

In Asia: As of December 31, 2008, research analysts at Standard & Poor's Equity Research Services Asia have recommended 33.9% of issuers with buy recommendations, 54.4% with hold recommendations and 11.7% with sell recommendations.

Globally: As of December 31, 2008, research analysts at Standard & Poor's Equity Research Services globally have recommended 28.1% of issuers with buy recommendations, 58.3% with hold recommendations and 13.6% with sell recommendations.

★★★★★ **5-STARS (Strong Buy):** Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ **4-STARS (Buy):** Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ **3-STARS (Hold):** Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ **2-STARS (Sell):** Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ **1-STARS (Strong Sell):** Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

For All Regions: All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed in this research report.

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This investment analysis was prepared from the following sources: S&P MarketScope, S&P Compustat, S&P Industry Reports, I/B/E/S International, Inc.; Standard & Poor's, 55 Water St., New York, NY 10041.