

Exxon Mobil Corp

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

Price
\$61.75 (as of Sep 24, 2010)

12-Mo. Target Price
\$79.00

Investment Style
Large-Cap Blend

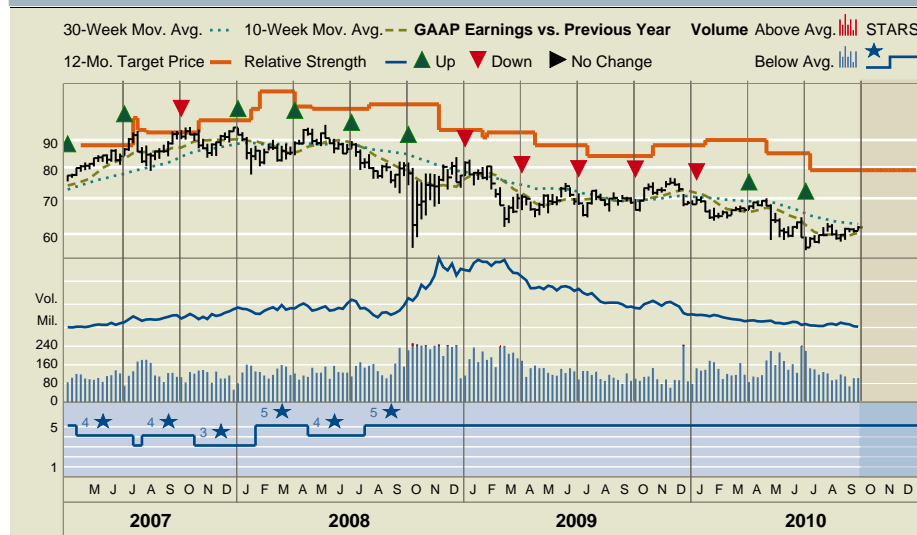
GICS Sector Energy
Sub-Industry Integrated Oil & Gas

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	\$76.54–55.94	S&P Oper. EPS 2010E	5.97	Market Capitalization(B)	\$314.419	Beta	0.49
Trailing 12-Month EPS	\$5.18	S&P Oper. EPS 2011E	6.72	Yield (%)	2.85	S&P 3-Yr. Proj. EPS CAGR(%)	21
Trailing 12-Month P/E	11.9	P/E on S&P Oper. EPS 2010E	10.3	Dividend Rate/Share	\$1.76	S&P Credit Rating	AAA
\$10K Invested 5 Yrs Ago	\$10,732	Common Shares Outstg. (M)	5,091.8	Institutional Ownership (%)	48		

Price Performance



Options: ASE, CBOE, P, Ph

Analysis prepared by **Tina J. Vital** on September 03, 2010, when the stock traded at **\$61.23**.

Highlights

- XOM is slated to start up 12 major projects during 2010-12 in Qatar, the U.S., the U.K., Canada, Australia, Russia, Angola, and Nigeria, and 42 thereafter. We look for oil and gas production to rise about 8% in 2010, to about 4.25 million boe per day, on contributions from XTO, and over 3% per annum between 2009 and 2013. We see minimal near-term impact to XOM's production from the Gulf oil spill (about 6% of XOM's output is from the Gulf of Mexico), but drilling on new Gulf of Mexico projects will see delays (such as Hoover Diana and Hadrian).
- While we expect global refining industry conditions to remain pressured through 2016, we see signs that U.S. refining margins are widening on improved fuel demand and reduced operating costs. As of July 2010, S&P Equity projected U.S. Gulf Coast 3-2-1 crack spreads to widen about 9% in 2010 and 3% in 2011. Further, XOM has a history of continuously rationalizing its refinery units, and we view the company as the low-cost leader among peers.
- We estimate that after-tax operating earnings will rise 51% in 2010 and 17% in 2011, on increased production and an improved economic outlook.

Investment Rationale/Risk

- XOM has enjoyed a superior degree of earnings and dividend growth and stability (as evidenced by its S&P Quality Ranking of A+). We believe the company will benefit from "big-pocket" upstream growth opportunities in the deepwater, liquefied natural gas (LNG), onshore unconventional, and ventures with state-owned oil companies. We think XOM's advanced technology permits project development in a timely and cost-efficient manner. In addition, we see its upstream E&P business benefiting from a strong pipeline of long-lived resources, and the downstream unit should benefit over the long term from its complex refineries, which offer feedstock and product flexibility.
- 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 (\$83 per share, assuming a WACC of 6.7% and terminal growth of 3%) and relative market valuations, our 12-month target price is \$79, representing an expected enterprise value of 6.1X our 2011 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 consider ExxonMobil's earnings stability and corporate governance practices to be above average.

Quantitative Evaluations

S&P Quality Ranking **A+**

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

46	
LOWEST = 1	HIGHEST = 99

Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2010	90,251	92,486	--	--	--
2009	64,028	74,457	82,260	89,841	310,586
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

Earnings Per Share (\$)	2010	2009	2008	2007	2006	2005
2010	1.33	1.60	E1.45	E1.55	E5.97	
2009	0.92	0.81	0.98	1.27	3.98	
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	

Fiscal year ended Dec. 31. Next earnings report expected: Late October. 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
0.420	10/28	11/09	11/12	12/10/09
0.420	01/27	02/08	02/10	03/10/10
0.440	04/28	05/11	05/13	06/10/10
0.440	07/28	08/11	08/13	09/10/10

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

Exxon Mobil Corp**Business Summary** September 03, 2010

CORPORATE OVERVIEW. In late 1999, the FTC allowed Exxon and Mobil to reunite, creating Exxon Mobil Corp. ExxonMobil's businesses include oil and natural gas exploration and production (8% of 2009 sales; 81% of 2009 segment earnings); refining and marketing (83%; 8%); chemicals (9%; 11%); and other operations, such as electric power generation, coal and minerals.

Including non-consolidated equity interest, proved oil and gas reserves remained steady at 23.0 billion barrels of oil equivalent (boe; 51% petroleum liquids which included oil sands, 67% developed) in 2009. Oil and gas production rose 0.3%, to 3.93 million boe per day (61% petroleum liquids), in 2009. Using data from John S. Herold, we estimate XOM's three-year (2006-2008) reserve replacement at 128%, above the peer average; three-year finding and development cost at \$8.68 per boe, below the peer average; proved acquisition costs at \$0.44 per boe, below the peer average; and its reserve replacement costs at \$7.63 per boe, below the peer average.

At year-end 2009, the company had an ownership interest in 37 refineries with 6.23 million barrels per day (b/d) of atmospheric distillation capacity (U.S. 32%, Europe 28%, Asia Pacific 27%, Canada 8%, and Middle East/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 the strategic plans made by Mr. Raymond, and we see Mr. Tillerson's diplomatic skills as playing an important role in enhancing those plans.

MARKET PROFILE. Based on a blend of oil and gas assets and production volumes, we estimate that XOM is the largest publicly traded integrated oil company in the world. It serves customers in over 200 countries, with the U.S. contributing 30% of 2009 sales, Japan 7%, Canada 7%, the U.K. 7%, Belgium 6%, and Germany 5%, and other areas 38%. We believe its global functional organization and substantial diversification help mitigate its exposure to business risk and margin volatility.

XOM 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, XOM is one of the largest oil and gas producers in Canada.

XOM believes it is the world's biggest refiner, as well as the largest producer of polyolefins, benzene and paraxylene in the world. Since 1995, XOM has added about 0.5% per annum to its refining capacity, the equivalent of building an average-sized refinery every three years.

IMPACT OF MAJOR DEVELOPMENTS. On June 25, 2010, XOM purchased XTO Energy, Inc. in an all-stock deal valued at \$36 billion (including \$11.4 billion of assumed debt). We like the deal, which adds 45 trillion cubic feet of natural gas at less than \$1.00 per thousand cubic feet equivalent. We believe XOM's technical expertise will unlock additional XTO resource potential, and XTO's organization should provide a complementary platform for XOM to expand its unconventional natural gas and oil production worldwide.

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 (greater than 75%) of independent outsiders.

FINANCIAL TRENDS. XOM's size gives it economies of scale, and its strong earnings have enabled it to build a cash balance of \$13.30 billion, compared with total debt of \$27.96 billion (reflecting assumed XTO debt of \$11.4 billion, as well as our estimate of \$7.6 billion for the present value of operating leases) as of June 30, 2010.

We believe XOM has enjoyed a superior degree of earnings and dividend growth and stability (evidenced by its S&P Quality Ranking of A+), and an above-average return on capital versus peers. For the past 15 years (as of December 31, 2009), XOM's shares have outperformed the S&P 500 on a total return basis, yielding 13.29% annually, compared to 8.04% for the broader market.

To fund growth, pre-XTO merger, capital spending was \$27.1 billion in 2009, and XOM has budgeted \$25 billion to \$30 billion per year through 2014 (about \$28 billion for 2010). XTO had estimated its 2010 capital expenditures at about \$3.9 billion.

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972-444-1000.

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

R.W. Tillerson

Secy

D.S. Rosenthal

SVP, CFO & Treas

D. Humphreys

General Counsel

S.J. Balagia

Chief Acctg Officer & Cntrl

P.T. Mulva

Board Members

M. J. Boskin

P. Brabeck-Letmathe

L. R. Faulkner

J. S. Fishman

K. C. Frazier

W. W. George

M. C. Nelson

S. J. Palmisano

S. S. Reinemund

R. W. Tillerson

E. E. Whitacre, Jr.

Domicile

New Jersey

Founded

1870

Employees

80,700

Stockholders

546,588

Exxon Mobil Corp

Quantitative Evaluations

S&P Fair Value Rank	4-	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	\$62.30	Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that XOM is fairly valued
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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 September, 2010, the technical indicators for XOM have been NEUTRAL.
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Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE
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Expanded Ratio Analysis

	2009	2008	2007	2006
Price/Sales	1.06	0.87	1.29	1.21
Price/EBITDA	NA	5.28	3.33	3.05
Price/Pretax Income	9.51	5.08	7.31	6.68
P/E Ratio	17.15	9.19	12.87	11.58
Avg. Diluted Shares Outstg (M)	4,848.0	5,203.0	5,577.0	5,970.0

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	-34.94	-4.12	3.00	8.29
Net Income	-57.36	-18.49	-1.88	11.62

Ratio Analysis (Annual Avg.)

	2009	2008	2007	2006
Net Margin (%)	6.21	8.57	9.19	8.38
% LT Debt to Capitalization	5.50	4.99	4.83	5.08
Return on Equity (%)	NA	NA	35.50	28.73

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (\$)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Tangible Book Value	23.39	22.70	22.62	19.87	18.13	15.90	13.69	11.13	10.74	10.21
Cash Flow	6.44	11.08	9.48	8.89	7.34	5.38	4.50	2.84	3.32	3.43
Earnings	3.98	8.69	7.28	6.62	5.71	3.89	3.15	1.61	2.18	2.27
S&P Core Earnings	4.36	8.64	7.40	6.75	5.72	4.01	3.03	1.52	2.03	NA
Dividends	1.66	1.55	1.37	1.28	1.14	1.06	0.98	0.92	0.91	0.88
Payout Ratio	42%	18%	19%	19%	20%	27%	31%	57%	42%	39%
Prices:High	82.73	96.12	95.27	79.00	65.96	52.05	41.13	44.58	45.84	47.72
Prices:Low	61.86	56.51	69.02	56.42	49.25	39.91	31.58	29.75	35.01	34.94
P/E Ratio:High	21	11	13	12	12	13	13	28	21	21
P/E Ratio:Low	16	7	9	9	9	10	10	18	16	15

Income Statement Analysis (Million \$)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Revenue	310,586	477,359	404,552	377,635	370,680	298,035	246,738	204,506	213,488	232,748
Operating Income	NA	78,669	156,810	150,107	59,255	45,639	32,230	23,280	29,602	33,309
Depreciation, Depletion and Amortization	11,917	12,379	12,250	11,416	10,253	9,767	9,047	8,310	7,944	8,130
Interest Expense	548	673	957	654	496	638	207	398	293	589
Pretax Income	34,777	81,750	71,479	68,453	60,231	42,017	32,660	17,719	24,688	27,493
Effective Tax Rate	43.5%	44.7%	41.8%	40.8%	38.7%	37.9%	33.7%	36.7%	36.5%	40.3%
Net Income	19,280	45,220	40,610	39,500	36,130	25,330	20,960	11,011	15,105	15,990
S&P Core Earnings	21,109	44,959	41,250	40,263	36,164	26,089	20,214	10,418	14,042	NA

Balance Sheet & Other Financial Data (Million \$)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Cash	10,862	32,007	34,500	32,848	28,671	18,531	10,626	7,229	6,547	7,081
Current Assets	55,235	72,266	85,963	75,777	73,342	60,377	45,960	38,291	35,681	40,399
Total Assets	233,323	228,052	242,082	219,015	208,335	195,256	174,278	152,644	143,174	149,000
Current Liabilities	52,061	49,100	58,312	48,817	46,307	42,981	38,386	33,175	30,114	38,191
Long Term Debt	6,761	7,025	7,183	6,645	6,220	5,013	4,756	6,655	7,099	7,280
Common Equity	110,569	112,965	121,762	113,844	111,186	101,756	89,915	74,597	73,161	70,757
Total Capital	123,037	144,274	156,126	141,340	138,284	131,813	118,171	100,504	99,444	97,709
Capital Expenditures	22,491	19,318	15,387	15,462	13,839	11,986	12,859	11,437	9,989	8,446
Cash Flow	31,197	57,599	52,860	50,916	46,383	35,097	30,007	19,321	23,049	24,120
Current Ratio	1.1	1.5	1.5	1.6	1.6	1.4	1.2	1.2	1.2	1.1
% Long Term Debt of Capitalization	Nil	4.9	4.6	4.7	4.4	3.8	4.0	6.6	7.1	7.5
% Return on Assets	8.4	19.2	17.6	18.5	17.9	13.7	12.8	7.4	10.3	10.9
% Return on Equity	NA	38.5	34.5	35.1	33.9	26.4	25.5	14.9	21.0	23.8

Data as orig reptd.; 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. With their solid dividend yields and huge businesses diversified internationally, we look for the equity values of U.S.-based supermajor oil & gas companies to rise alongside our forecasts for improved global economic growth. As of August, using IHS Global Insight data, S&P expected global economies to expand 3.7% in 2010, 3.4% in 2011, and 3.8% in 2012.

On April 20, the Transocean-owned Deepwater Horizon drilling rig, which had just completed drilling BP's (operator of the well) Macondo prospect in the U.S. Gulf of Mexico, exploded -- killing 11 of its 126-member crew and setting off what would become the largest oil spill in U.S. history. As a result, the safety practices of U.S. drilling operations have come under close scrutiny, and we believe that research and spending will rise for environmental control and cleanup and for alternative and renewable energy. Efforts to seal the Macondo run-away well took all summer, and on September 4, BP and the U.S. government announced the well was finally secured and no longer posed a threat to the Gulf of Mexico.

As of September, the U.S. Energy Information Administration (EIA) estimated that global oil demand would expand by 1.62 million b/d to 85.95 million b/d in 2010, and by 1.41 million b/d in 2011. Driven by new OPEC capacity additions, the EIA projected that global oil supply would increase by 1.63 million b/d to 85.97 million b/d in 2010, and by 1.04 million b/d in 2011. OPEC spare crude production capacity remains high (at 5.89 million b/d, excluding Iraq, as of August, according to the EIA), and compliance with its output targets remained relatively low (at 53%). The cartel is expected to meet again on October 14 in Vienna.

As of September 13, using S&P revised estimates based on data from IHS Global Insight, the EIA and Bloomberg, West Texas Intermediate (WTI) spot oil prices are projected to average about \$78 per barrel in 2010, \$83 in 2011, and \$89 in 2012.

Separately, for U.S. natural gas, we expect contributions from onshore unconventional plays to boost U.S. working gas in inventory to a high of 3.687 trillion cubic feet by the end of October. As of September 13, using forecasts from IHS Global Insight, S&P expected Henry Hub spot prices to average \$4.56 per million Btu in 2010, \$4.18 in 2011, and \$5.24 in 2012.

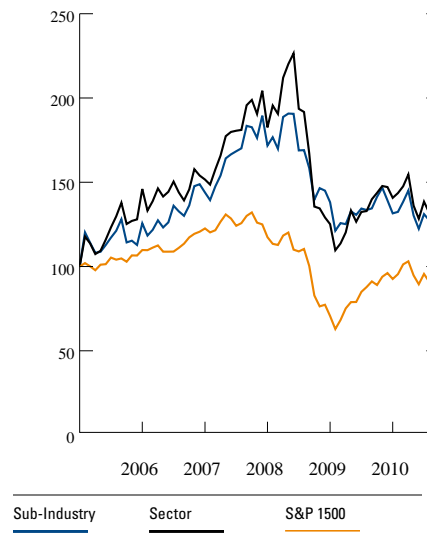
Year to date through September 10, the S&P Integrated Oil & Gas Sub-Industry Index declined 4.0%, versus no change in the S&P 1500 Composite Index. In 2009, the sub-industry index was down 4.0%, versus a 24.3% advance for the 1500.

--Tina Vital

Stock Performance

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

Based on S&P 1500 Indexes
Month-end Price Performance as of 08/31/10



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	314,419	61.75	76.54/55.94	0.49	2.9	12	61.20	A+	100	6.8	NA
BP p.l.c. ADS	BP	120,456	38.46	62.38/26.75	1.03	Nil	NM	44.70	NR	87	6.9	18.7
Chevron Corp	CVX	161,089	80.12	83.41/66.83	0.72	3.6	10	91.00	A-	100	6.3	NA
ConocoPhillips	COP	83,602	56.36	60.53/44.53	1.13	3.9	9	48.70	B	83	3.6	NA
Royal Dutch Shell 'A' ADS	RDS.A	184,940	60.30	63.75/49.16	0.93	4.7	12	58.20	NR	88	4.5	18.0
Royal Dutch Shell 'B' ADR	RDS.B	79,399	58.52	62.26/47.12	0.93	5.7	7	57.20	NR	91	8.3	7.1
Total 'B' ADS	TOT	114,589	51.28	67.52/43.07	0.85	5.1	9	50.60	NR	72	7.5	27.0

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****September 14, 2010**

RBC Capital downgrades XOM to sector perform from outperform, cuts target to \$70 from \$76.

September 14, 2010

09:36 am ET ... EXXON MOBIL CORP. (XOM 60.8) DOWN 0.2, RBC CAPITAL DOWNGRADES EXXON MOBIL (XOM) TO SECTOR PERFORM FROM OUTPERFORM... Analyst Jacques Rousseau tells salesforce he's reducing U.S. natural gas price forecasts for 2010 (from \$5.00/Mcf to \$4.60/Mcf) and 2011 (from \$5.75/Mcf to \$5.00/Mcf), and lowered long term assumption from \$6.50/Mcf to \$6.00/Mcf. Additionally, says he has initiated a 2012 forecast of \$5.50/Mcf. Says this negatively impacted XOM's earnings and valuation since about 14% of the co.'s upstream production volumes are U.S. natural gas. As a result of commodity price changes, concerns, downgrades XOM, cuts target to \$70 from \$76./Trombino

July 29, 2010

XOM posts \$1.60 vs. \$0.84 Q2 EPS. Says on an oil-equivalent basis, production increased 8% from Q2 2009.

July 29, 2010

11:02 am ET ... S&P REITERATES STRONG BUY RECOMMENDATION ON SHARES OF EXXONMOBIL (XOM 61.24****): XOM posts Q2 operating EPS of \$1.60 vs. \$0.84 on higher prices. Results beat our estimate by \$0.20 on better than expected refining and chemical margins. Oil and gas production rose 8.4% to 3.996 million boe per day, reflecting natural gas ramp-ups in Qatar; we look for 8% growth in '10. Q2-end shares rose 8.4% from Q1-end on impacts from the XTO acquisition. We raise our '10 operating EPS estimate by \$0.25 to \$5.97, but keep '11's at \$6.72 and '12's at \$7.10. Blending our DCF and relative valuations, we maintain our 12-month target price of \$79. /T.Vital

July 22, 2010

10:22 am ET ... S&P REITERATES STRONG BUY RECOMMENDATION ON SHARES OF EXXONMOBIL (XOM 58.78****): The supermajor oils, XOM, Chevron (CVX 73****), ConocoPhillips (COP 53****), and Shell (RDS.A 55****) will invest \$1 billion to fund the initial costs of a new, rapid response, oil spill containment system for use in the Gulf of Mexico. XOM will lead the immediate engineering effort and a non-profit organization (to be called the Marine Well Containment Co.) will be formed to operate and maintain the system. We support the initiative, which in our view, is long overdue, as investment for environmental containment has lagged spending to increase production. /T.Vital

July 21, 2010

A. T. (Tim) Cejka, president, ExxonMobil Exploration Company, and vice president, Exxon Mobil Corp., has elected to retire on Aug. 31, 2010, after more than 34 years of service. It is anticipated that the board of directors of Exxon Mobil Corp. will appoint S. M. (Steve) Greenlee as president of ExxonMobil Exploration Company and elect him a vice president of the corporation effective Sept. 1, 2010. Greenlee is currently president, ExxonMobil Upstream Research Company. It is anticipated that the board of directors of ExxonMobil Upstream Research Company will elect S. N. (Sara) Ortwein as president effective Sept. 1, 2010. Ortwein is currently vice president engineering, ExxonMobil Development Company. Cejka joined Exxon Company, USA in 1975 as a geophysicist in Houston, TX, before moving in 1981 to New Orleans, LA, where he became district geophysicist and later senior exploration supervisor. Cejka held a number of technical and management positions in Exxon Company, USA and Exxon Corporation before being named vice president of Exxon Ventures Inc. in 1993. Greenlee joined Exxon Production Research Company in 1981. He held several research and supervisory positions with Exxon Production Research Company in Houston and London before moving to Exxon Ventures Inc. in 1993 where he had supervisory responsibilities for Western Siberia and Kazakhstan. Ortwein joined Exxon Company, USA as a drilling engineer in 1980. She held several engineering positions at Exxon Company, USA in the East Texas division before becoming an engineering supervisor in the Central division in 1985.

July 8, 2010

04:11 pm ET ... S&P REITERATES STRONG BUY RECOMMENDATION ON SHARES OF EXXONMOBIL (XOM 58.42****): XOM tells analysts that its \$36B (including \$11B of assumed debt) purchase of XTO Energy (closed on 6/25) increased its outstanding shares by about 9%. However, the company plans to buy back about

\$3B worth of its shares in Q3 to offset the impact. We like the deal, which adds about 485,000 boe/d to production and makes XOM the largest U.S. natural gas producer. On revisions to forecasts, we trim our '10 operating EPS estimate by \$0.25 to \$5.72, '11s by \$0.54 to \$6.72, and '12s by \$0.68 to \$7.10. Blending our DCF and relative valuations, we cut our target price by \$6 to \$79. /T.Vital

June 24, 2010

12:37 pm ET ... S&P MAINTAINS HOLD RECOMMENDATION ON SHARES OF XTO (XTO 42.76****): XTO shareholders will vote on the proposed acquisition of XTO by ExxonMobil (XOM 60****) on Friday, June 25th, and we expect the deal to close shortly thereafter. On lower gas price forecasts, we are cutting our '10 EPS view \$0.57 to \$1.84, down from \$3.46 in '09 as hedges roll off, partly offset by 12% production growth forecast. We expect the shares to trade in line with the implied value of the XOM deal of \$43 per share based on today's price, which is our target price, cut \$5 today. XTO shareholders will receive 0.7098 common shares of XOM for each XTO share. /M. Kay

May 27, 2010

02:48 pm ET ... S&P REITERATES STRONG BUY RECOMMENDATION ON SHARES OF EXXON MOBIL CORP. (XOM 61.09****): XOM's shares are up about 3%, in our view, reflecting confidence that global economic growth remains on track, despite risks by euro-zone debt and Asian overheating. XOM continues to provide assistance to on-going efforts to halt the Gulf oil spill. We see minimal near-term impacts to XOM's oil & gas production from the tragedy (about 6% of XOM's output is in the Gulf of Mexico), and its long-term plans remain intact, but we believe drilling on new Gulf projects (e.g. deepwater Hadrian) will see delays. On a blend of our DCF and relative valuations, we keep our \$85 target price. /T.Vital

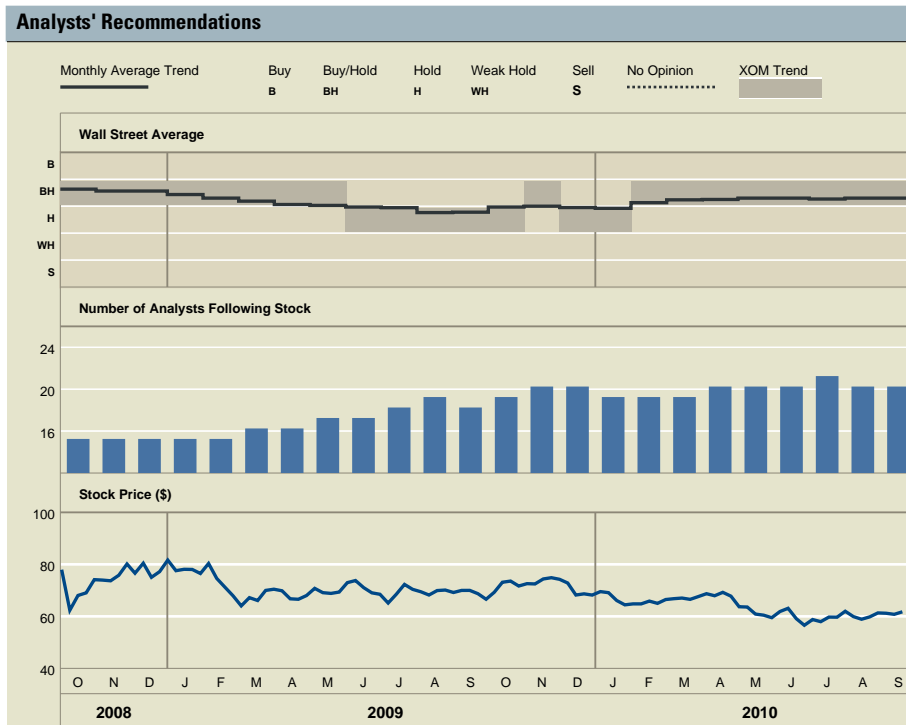
May 27, 2010

Exxon Mobil Corp. announced that shareholders elected two new members, Peter Brabeck-Letmathe and Jay S. Fishman, to its board of directors. Brabeck-Letmathe is chairman of Nestle S.A. Fishman is chairman and chief executive officer of The Travelers Companies Inc. With the additions, the ExxonMobil board stands at 11 directors, 10 of whom are non-employee directors. Brabeck-Letmathe was appointed to his current position as chairman of Nestle in 2005. He also served as chief executive officer from 1997 to 2008. Fishman was appointed to his current position as chief executive officer of The Travelers Companies in 2004 and assumed the additional role of chairman in 2005.

April 29, 2010

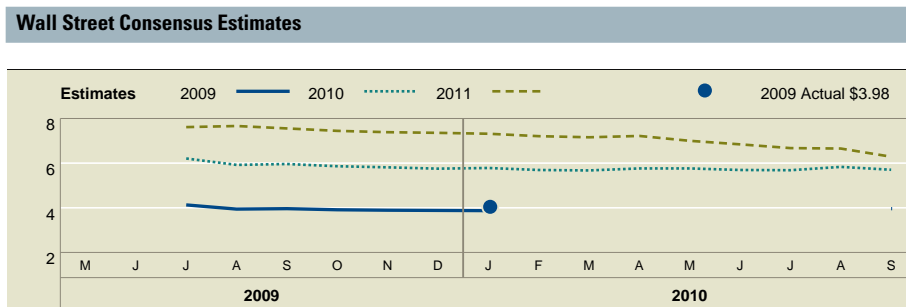
XOM posts \$1.33 vs. \$0.92 Q1 EPS. Current EPS includes a charge of about \$200M (-\$0.04 EPS) associated with the recently enacted U.S. health care legislation. Street was looking for \$1.41 EPS.

Exxon Mobil Corp



Of the total 23 companies following XOM, 20 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	5	25	5	5
Buy/Hold	4	20	7	7
Hold	10	50	7	7
Weak Hold	1	5	1	1
Sell	0	0	0	0
No Opinion	0	0	0	1
Total	20	100	20	21



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2011	6.33	7.54	4.17	20	9.8
2010	5.74	6.24	5.02	19	10.8
2011 vs. 2010	▲ 10%	▲ 21%	▼ -17%	▲ 5%	▼ -9%
Q3'11	1.58	1.76	1.44	9	39.1
Q3'10	1.40	1.51	1.20	14	44.1
Q3'11 vs. Q3'10	▲ 13%	▲ 17%	▲ 20%	▼ -36%	▼ -11%

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
- Credit Suisse First Boston
- Deutsche Bank
- Dolmen Butler Briscoe-Equity Research
- First Global Stockbroking Ltd.
- Goldman Sachs & Co.
- Howard Weil Labouisse Friedric
- ISI Group
- JP Morgan Securities
- Macquarie Research Equities
- Merrill Lynch Research
- Monness, Crespi, Hardt & Co., Inc.
- Morgan Stanley & Company
- Oppenheimer
- RBC Capital Markets (US)
- Raymond James & Assoc, Inc.
- SG Securities
- Simmons & Company Int'l
- Smith Barney
- THE Benchmark Company
- UBS Warburg
- Wall Street Strategies

Wall Street Consensus vs. Performance

For fiscal year 2010, analysts estimate that XOM will earn \$5.74. For the 2nd quarter of fiscal year 2010, XOM announced earnings per share of \$1.60, representing 28% of the total annual estimate. For fiscal year 2011, analysts estimate that XOM's earnings per share will grow by 10% to \$6.33.

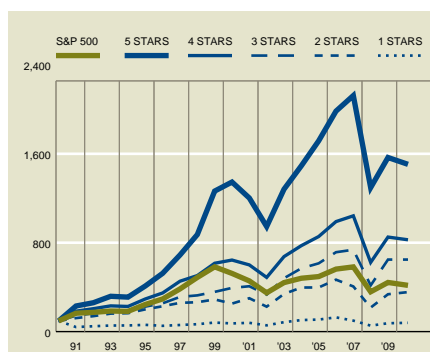
Exxon Mobil Corp

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	32	40
Liquidity/Volatility Measures	17	20
Quantitative Measures	58	75
IQ Total	222	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; 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**

In North America: As of June 30, 2010, research analysts at Standard & Poor's Equity Research Services U.S. have recommended 38.2% of issuers with buy recommendations, 52.2% with hold recommendations and 9.6% with sell recommendations.

In Europe: As of June 30, 2010, research analysts at Standard & Poor's Equity Research Services Europe have recommended 35.7% of issuers with buy recommendations, 40.7% with hold recommendations and 23.6% with sell recommendations.

In Asia: As of June 30, 2010, research analysts at Standard & Poor's Equity Research Services Asia have recommended 45.3% of issuers with buy recommendations, 48.3% with hold recommendations and 6.4% with sell recommendations.

Globally: As of June 30, 2010, research analysts at Standard & Poor's Equity Research Services globally have recommended 38.4% of issuers with buy recommendations, 49.8% with hold recommendations and 11.8% 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.

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