

EXXON MOBIL NYSE:XOM

RECENT PRICE **86.69** P/E RATIO **10.9** (Trailing: 11.9; Median: 17.0) RELATIVE P/E RATIO **0.70** DIV'D YLD **1.6%** VALUE LINE

TIMELINESS 2 Raised 2/15/08
SAFETY 1 Raised 6/30/95
TECHNICAL 3 Lowered 1/18/08
BETA .95 (1.00 = Market)

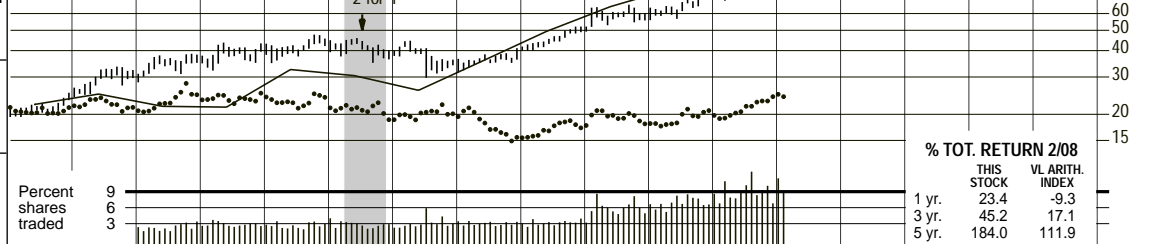
High: 33.6 38.7 43.6 47.7 45.8 44.6 41.1 52.1 66.0 79.0 95.3 94.7
 Low: 24.1 28.3 32.2 34.9 35.0 29.8 31.6 39.9 49.3 55.8 69.0 77.6

LEGENDS
 — 9.0 x "Cash Flow" p sh
 ... Relative Price Strength
 2-for-1 split 4/97
 2-for-1 split 7/01
 Options: Yes
 Shaded area indicates recession

2011-13 PROJECTIONS
 Price Gain Ann'l Total
 High 120 (+40%) 10%
 Low 95 (+10%) 4%

Insider Decisions
 A M J J A S O N D
 to Buy 0 0 0 0 1 0 0 0 0
 Options 4 7 3 2 0 4 0 2 6
 to Sell 4 7 3 0 0 4 0 1 8

Institutional Decisions
 2Q2007 3Q2007 4Q2007
 to Buy 493 530 610
 to Sell 920 871 883
 Hld's(%) 287656828297242784692



| 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 | 64.25 | 71.55 | 77.30 | Sales per sh ^A | 90.90 |
| 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 | 9.85 | 10.35 | 10.80 | "Cash Flow" per sh | 12.50 |
| .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 | 7.60 | 7.80 | Earnings per sh ^B | 9.00 |
| .71 | .72 | .73 | .75 | .78 | .81 | .82 | .84 | .88 | .91 | .92 | .98 | 1.06 | 1.14 | 1.28 | 1.37 | 1.43 | 1.50 | Div'ds Decl'd per sh ^C | 1.80 |
| 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 | 3.60 | 4.90 | 5.15 | Cap'l Spending per sh | 5.70 |
| 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 | 27.55 | Book Value per sh | 39.25 |
| 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 | 5100.0 | 4850.0 | Common Shs Outst'g ^{DE} | 4400.0 |
| 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% | 1.6% | 1.6% | Avg Ann'l Div'd Yield | 1.7% |

CAPITAL STRUCTURE as of 9/30/07
 Total Debt \$8991 mill. Due in 5 Yrs \$2386 mill.
 LT Debt \$6896 mill. LT Interest \$345 mill.
 Total interest coverage: over 25.0x
 Incl. \$220 mill. of capitalized leases
 (5% of Cap'l)
Leases, Uncapitalized Annual rentals \$2.3 bill.
Pension Assets-12/06 \$24.1 bill.
Obligation \$32.3 bill.
Prd Stock None
Common Stock 5,382,000,000 shares
 as of 12/31/07
MARKET CAP: \$467 billion (Large Cap)

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------|--------|
| 100697 | 160883 | 206083 | 187510 | 178909 | 210959 | 263989 | 328213 | 335086 | 345800 | 365000 | 375000 | Sales (\$mill) ^A | 400000 |
| 12.2% | 11.1% | 16.2% | 15.4% | 12.8% | 14.2% | 17.3% | 18.1% | 20.1% | 20.5% | 19.5% | 18.5% | Operating Margin | 18.5% |
| 5340.0 | 8304.0 | 8130.0 | 7944.0 | 8310.0 | 9047.0 | 9767.0 | 10253 | 11416 | 12250 | 13000 | 13750 | Depreciation (\$mill) | 15000 |
| 6440.0 | 8380.0 | 16910 | 15105 | 11011 | 17030 | 25330 | 33860 | 39090 | 40610 | 39850 | 38725 | Net Profit (\$mill) | 40150 |
| 28.9% | 28.8% | 40.6% | 37.4% | 37.1% | 42.7% | 38.6% | 43.0% | 42.0% | 43.0% | 43.0% | 43.0% | Income Tax Rate | 43.0% |
| 6.4% | 5.2% | 8.2% | 8.1% | 6.2% | 8.1% | 9.6% | 10.3% | 11.7% | 11.7% | 10.9% | 10.3% | Net Profit Margin | 10.0% |
| d1819 | d7592 | 2208.0 | 5567.0 | 5116.0 | 7574.0 | 17396 | 27035 | 26960 | 29000 | 27500 | 25500 | Working Cap'l (\$mill) | 20000 |
| 4530.0 | 8402.0 | 7280.0 | 7099.0 | 6655.0 | 4756.0 | 5013.0 | 6220.0 | 6645.0 | 7000 | 7000 | 8500 | Long-Term Debt (\$mill) | 10000 |
| 43750 | 63466 | 70757 | 73161 | 74597 | 89915 | 101756 | 111886 | 113844 | 121762 | 128350 | 133565 | Shr. Equity (\$mill) | 172675 |
| 13.7% | 12.1% | 22.0% | 19.2% | 13.9% | 18.1% | 23.8% | 28.9% | 32.6% | 31.5% | 29.5% | 27.5% | Return on Total Cap'l | 22.5% |
| 14.7% | 13.2% | 23.9% | 20.6% | 14.8% | 18.9% | 24.9% | 30.5% | 34.3% | 33.4% | 31.0% | 29.0% | Return on Shr. Equity | 23.5% |
| 5.6% | 4.0% | 15.2% | 12.1% | 6.2% | 11.2% | 17.9% | 23.7% | 27.4% | 27.5% | 24.5% | 22.5% | Retained to Com Eq | 18.5% |
| 62% | 70% | 36% | 41% | 58% | 41% | 28% | 22% | 20% | 19% | 19% | 19% | All Div'ds to Net Prof | 20% |

CURRENT POSITION 2005 2006 9/30/07 (\$MILL.)

| | | | |
|------------------|-------|-------|-------|
| Cash Assets | 33275 | 32848 | 36217 |
| Receivables | 27484 | 28942 | 31832 |
| Inventory (FIFO) | 9321 | 10714 | 13019 |
| Other | 3262 | 3273 | 4179 |
| Current Assets | 73342 | 75777 | 85247 |
| Accts Payable | 36120 | 39082 | 43525 |
| Debt Due | 1771 | 1702 | 2095 |
| Other | 8416 | 8033 | 10300 |
| Current Liab. | 46307 | 48817 | 55920 |

BUSINESS: Exxon Mobil Corp. is the largest publicly traded oil company. Daily production in 2007: crude oil, 2.6 mil. barrels; natural gas, 9.4 bill. cubic feet. Reserves as of 12/31/06, including equity interests: 23.0 billion barrels of oil equivalent, about evenly split between oil and gas. Est. pretax present value of reserves at 12/31/06: \$166 bill. Daily refinery runs, 5.6 million barrels; product

sales, 7.1 mill. bbls. Annual chemical sales, 27.5 mill. tonnes. Has 39,488 retail sites. Average capital employed: 47% upstream, 25% downstream, 14% chemicals, 14% corp. Owns 70% of Imperial Oil (Canada). Employs 83,700. 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 Past Est'd '04-'06 of change (per sh) 10 Yrs. 5 Yrs. to '11-'13

| | | | |
|-------------|-------|-------|-------|
| Sales | 9.0% | 14.0% | 8.5% |
| "Cash Flow" | 12.5% | 18.0% | 8.5% |
| Earnings | 16.0% | 22.5% | 8.0% |
| Dividends | 4.5% | 6.0% | 6.5% |
| Book Value | 8.5% | 12.5% | 12.0% |

Exxon Mobil continues to set the pace for profitability. The company turned in a \$40 billion-plus bottom line in 2007, the most ever for a United States corporation if unusual items are excluded. Rapidly rising prices for oil and at the gasoline pump were the main reasons. We figure earnings will remain elevated in 2008 and 2009, given the improved margins. A moderate amount of volume growth is possible, too.

position to benefit from ever-rising energy demand. A commitment to R&D spending means that the company would probably participate, if not take the lead, in any major industry shifts, such as advanced fuel technology, as well. The company's position as a mainstay in the energy field appears assured for years to come.

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 | 90501 | 345800 |
| 2008 | 92000 | 93000 | 90000 | 90000 | 365000 |
| 2009 | 94500 | 95500 | 92500 | 92500 | 375000 |

Favorable reserve replacement provides the potential for production gains. Exxon replaced its 2007 production with reserve additions from Europe, the Mideast, North America, and West Africa, despite the expropriation of its Venezuelan assets. The company is seeking compensation in the courts for the loss. Meantime, higher spending to bring projects along could result in a modest (3%) annual rise in the amount of oil and gas pumped (that assumes high oil prices don't curtail production in certain countries.) Exxon has a long list of development ventures that can add to future reserves, such as natural gas interests on Alaska's North Slope, too.

A reduction in share count to pre-Mobil days is nearing. The company is on pace to bring down the share count to the pre-Mobil merger (late 1999) level by the end of 2009. Our assumption is that Exxon will be able to do so with oil at \$80-\$100 a barrel. Large stock repurchases are providing an extra push for earnings.

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 | 2.00 | 2.05 | 1.75 | 1.80 | 7.60 |
| 2009 | 2.05 | 2.10 | 1.80 | 1.85 | 7.80 |

Long-term prospects are promising. Exxon's worldwide platform places it in

These timely shares have particular interest for conservative investors, given the company's strong finances. Over time, returns from this blue-chip stock tend to be steady, if unspectacular. We figure that will be the case out to 2011-2013, assuming a reversion to normal—rather than recent above-trend—global economic growth. Another big move in oil prices could alter the picture radically, of course.

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 |

(A) Net of gasoline excise taxes.
 (B) Based on primary shares until 1996, then diluted. Excludes nonrecurring 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¢.
 Next earnings report due late Apr.
 (C) Dividends historically paid in the second

week of March, June, Sep., and Dec.
 ■ Dividend reinvestment plan available.
 (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 | 100 |
| Earnings Predictability | 65 |

To subscribe call 1-800-833-0046.

Robert Mitkowski, Jr. March 14, 2008