

Rating: Buy
S&P 500: 1529
Intraday

Exxon Mobil Corporation **Energy Money Fund**

<i>Symbol</i>	XOM	<i>Ebitda Next Twelve Months ending 9/30/08 (US\$m)</i>	85,900
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	4
<i>Price (\$/sh)</i>	90.26	<i>Natural Gas and Oil Production/Ebitda (%)</i>	70
<i>Pricing Date</i>	11/1/07	<i>Adjusted Reserves/Production NTM</i>	12.1
<i>Shares (mm)</i>	5536	<i>EV/Ebitda</i>	6.1
<i>Market Capitalization (\$mm)</i>	500,000	<i>PV/Ebitda</i>	6.2
<i>Debt (\$mm)</i>	25,000	<i>Undeveloped Reserves (%)</i>	38
<i>Enterprise Value (EV) (\$mm)</i>	525,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	40.90
<i>Present Value (PV) (\$mm)</i>	535,000	<i>Present Value Proven Reserves(\$/boe)</i>	17.10
<i>Net Present Value (\$/share)</i>	92	<i>Present Value Proven Reserves(\$/mcf)</i>	2.80
<i>Debt/Present Value</i>	0.05	<i>Earnings Next Twelve Months (US\$/sh)</i>	8.47
<i>McDep Ratio - EV/PV</i>	0.98	<i>Price/Earnings Next Twelve Months</i>	11
<i>Dividend Yield (%/year)</i>	1.6	<i>Indicated Annual Dividend (US\$/sh)</i>	1.40

Note: Estimated cash flow and earnings tied to one-year futures prices for oil and natural gas.
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.
Estimated present value presumes a long-term price for oil of US\$66 a barrel and natural gas, \$11 a million btu.
For historical analysis of XOM since 2001 see www.mcdep.com/1xom.htm

Summary and Recommendation

Trading under estimated net present value (NPV) of \$92 a share, the stock of buy-recommended **Exxon Mobil Corporation (XOM)** has further appreciation potential with oil price at the same time it may have more resistance to any turn in the oil price trend. Third quarter results reported today trace a continued high level of cash flow (Ebitda) despite the repurchase of 7% of shares in the past year (see table Next Twelve Months Operating and Financial Estimates). NPV remains amply supported by projected cash flow capitalized at unlevered multiples (PV/Ebitda) related to reserve life (Adjusted R/P) (see table Functional Cash Flow and Present Value). A renewed rise in oil price may take six-year futures to another double as was the case from the end of 2004 to mid 2006, subject to short declines from time to time (see chart Six-Year Commodity Price Meter). To protect against any unforeseen downside we encourage limiting investments in energy buy recommendations to a prudent level that may be different for every investor. As a rewarding market has taken our personal investments past our limits, we are trimming the excess and putting it into additional XOM stock rather than in the short-term money market or Treasury Inflation Protected Securities.

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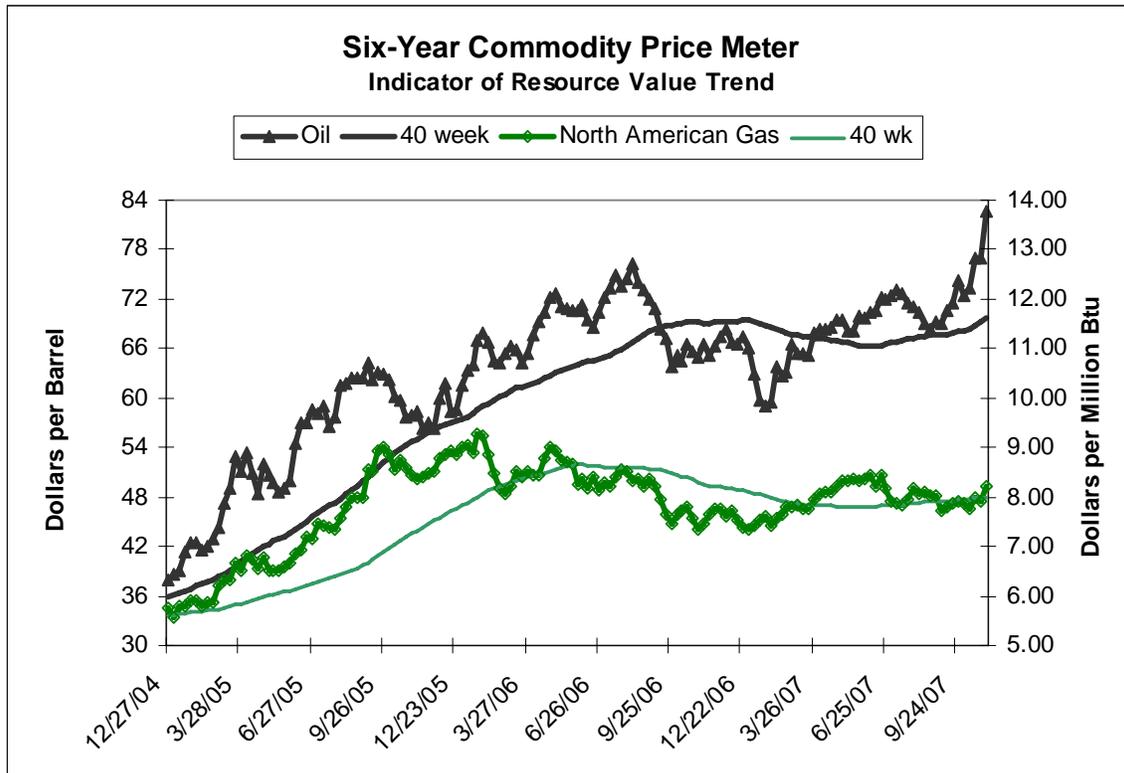
Exxon Mobil Corporation
Next Twelve Months Operating and Financial Estimates

	Q3	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/06	6/30/07	9/30/07	12/31/07	2007E	3/31/08	6/30/08	9/30/08	9/30/08
Volume									
Natural Gas (mmcf)									
North America	2,452	2,311	2,171	2,171	2,238	2,171	2,171	2,171	2,177
Overseas	5,711	6,400	6,131	6,895	6,809	7,828	6,400	6,131	6,831
Total	8,163	8,711	8,302	9,066	9,048	9,999	8,571	8,302	9,007
Oil (mbd)	2,646	2,668	2,536	2,536	2,621	2,536	2,536	2,536	2,536
Total gas & oil (mbd)	4,007	4,120	3,920	4,047	4,129	4,203	3,965	3,920	4,033
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	6.58	7.56	6.16	7.46	7.00	8.26	7.90	8.11	7.93
U.S.	6.36	6.94	5.79	7.02	6.62	7.77	7.43	7.63	7.46
International	6.48	6.00	6.16	7.28	6.53	6.60	6.00	6.16	6.53
Total	6.44	6.25	6.06	7.22	6.55	6.85	6.36	6.54	6.76
Oil (\$/bbl)									
WTI Cushing	70.42	64.91	75.48	91.02	72.37	91.70	89.32	87.41	89.86
Worldwide	65.13	65.09	75.69	91.27	71.36	91.95	89.56	87.65	90.11
Total gas & oil (\$/bbl)	56.14	55.36	61.81	73.36	59.66	71.79	71.05	70.57	71.71
NY Harbor 3-2-1 (\$/bbl)	11.67	24.96	12.64	7.35	14.16	9.14	14.06	13.09	10.91
Revenue (\$mm)									
Natural Gas									
U.S.	1,435	1,459	1,156	1,401	5,406	1,534	1,468	1,524	5,928
International	3,405	3,494	3,475	4,618	16,237	4,701	3,494	3,475	16,288
Total	4,839	4,954	4,631	6,019	21,643	6,236	4,963	4,999	22,216
Oil	15,855	15,802	17,658	21,295	68,268	21,220	20,669	20,450	83,634
Other	78,899	77,594	80,048	80,048	305,361	80,048	80,048	80,048	320,190
Total	99,593	98,350	102,337	107,362	395,272	107,503	105,680	105,496	426,041
Expense									
Production	8,408	9,273	10,295	11,745	39,131	11,806	11,022	10,943	45,516
Other	71,698	69,817	74,122	74,027	279,815	74,224	72,271	74,122	294,644
Ebitda (\$mm)									
Exploration and Production	12,286	11,483	11,994	15,569	50,779	15,650	14,610	14,506	60,335
Other	7,201	7,776	5,926	6,020	25,546	5,824	7,776	5,926	25,546
Total Ebitda	19,487	19,259	17,920	21,589	76,325	21,474	22,387	20,431	85,881
Exploration	350	347	351	351	1,320	351	351	351	1,404
Deprec., Deplet., & Amort.	2,730	2,994	2,994	2,994	11,924	2,994	2,994	2,994	11,976
Other non cash	-	-	-	-	-	-	-	-	-
Ebit	16,407	15,918	14,575	18,244	63,081	18,129	19,042	17,086	72,501
Interest	281	96	96	96	391	96	96	96	384
Ebt	16,126	15,822	14,479	18,148	62,690	18,033	18,946	16,990	72,117
Income Tax	5,644	5,538	5,068	6,352	21,942	6,311	6,631	5,947	25,241
Net Income (\$mm)									
Exploration and Production	6,493	5,953	6,299						
Other	4,089	4,406	3,203						
Unallocated	(100)	(74)	(91)						
Total	10,482	10,285	9,411	11,796	40,749	11,721	12,315	11,044	46,876
Shares (millions)									
Per share (\$)	1.77	1.83	1.70	2.13	7.28	2.12	2.22	1.99	8.47
Ebitda Margin (E&P)	59%	55%	54%	57%	56%	57%	57%	57%	57%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%

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Exxon Mobil Corporation
Functional Cash Flow and Present Value

	<i>NTM</i> <i>Ebitda</i>	<i>Adjusted</i> <i>R/P</i>	<i>PV/</i> <i>Ebitda</i>	<i>Present</i> <i>Value</i>	
North American Natural Gas	3,380	13.9	11.2	38,000	7%
Rest of World Natural Gas	9,280	17.1	7.5	70,000	13%
Oil	47,670	9.6	6.4	306,000	57%
Downstream	25,550		4.7	120,000	22%
	85,880	12.1	6.2	534,000	100%
Debt					25,000
Net Present Value (\$mm)					509,000
Shares					5,536
Net Present Value - Standard Estimate (US\$/sh)					92
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					96



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