EXXON MOBIL CORP
Form S-4/A
March 24, 2010
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As filed with the Securities and Exchange Commission on March 24, 2010

Registration No. 333-164620

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Exxon Mobil Corporation

(Exact Name of Registrant as Specified in Its Charter)

New Jersey	**2911**	**13-5409005**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

5959 Las Colinas Boulevard

Irving, Texas 75039-2298

(972) 444-1000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Patrick T. Mulva

Exxon Mobil Corporation

5959 Las Colinas Boulevard

Irving, Texas 75039-2298

(972) 444-1000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

George R. Bason, Jr.

Louis L. Goldberg

Davis Polk & Wardwell LLP

450 Lexington Avenue

New York, New York 10017

(212) 450-4000

Roger S. Aaron

Stephen F. Arcano

Kenneth M. Wolff

Skadden, Arps, Slate, Meagher & Flom LLP

4 Times Square

New York, New York 10036

(212) 735-3000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement and the effective time of the merger of ExxonMobil Investment Corporation (**Merger Sub**), a wholly owned subsidiary of Exxon Mobil Corporation (**ExxonMobil**), with and into XTO Energy Inc. (**XTO Energy**), as described in the Agreement and Plan of Merger dated as of December 13, 2009 among XTO Energy, ExxonMobil and Merger Sub.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the **Securities Act**), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934 (the **Exchange Act**).

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨ (Do not check if a smaller reporting company)	Smaller reporting company	¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	**Amount To Be Registered(1)**	**Proposed Maximum Offering Price Per Share**	**Proposed Maximum Aggregate Offering Price(2)**	**Amount Of Registration Fee(3)**
Common Stock, without par value	430,094,421	N/A	$27,739,817,697	$1,977,849(4)

(1) Represents the maximum number of shares of common stock of ExxonMobil estimated to be issuable upon completion of the merger described in this proxy statement/prospectus, equal to the product of (i) the maximum number of shares of XTO Energy common stock that may be canceled and exchanged in the merger (based on 583,275,792 shares of XTO Energy common stock outstanding on January 22, 2010, 18,281,806 shares of XTO Energy common stock issuable pursuant to the exercise of XTO Energy options outstanding on January 22, 2010, 1,927,800 shares of XTO Energy common stock issuable pursuant to the exercise of XTO Energy warrants outstanding on January 22, 2010, 2,427,083 shares of XTO Energy common stock to be issued immediately prior to completion of the merger pursuant to certain grant agreements with the named executive officers of XTO Energy and 24,996 shares issued to XTO Energy s non-employee directors in February 2010 constituting such directors annual equity grant), multiplied by (ii) the exchange ratio of 0.7098 of a share of ExxonMobil common stock for each share of XTO Energy common stock.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the registrant s common stock was calculated based upon the market value of shares of XTO Energy common stock (the securities to be canceled in the merger) in accordance with Rule 457(c) and is equal to the product of (i) $45.78, the average of the high and low prices per share of XTO Energy common stock on the New York Stock Exchange on January 26, 2010, multiplied by (ii) 605,937,477, the maximum number of shares of XTO Energy common stock that may be canceled and exchanged in the merger as of January 22, 2010.

(3) Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Advisory #4 for Fiscal Year 2010 at a rate equal to $71.30 per $1,000,000 of the proposed maximum aggregate offering price.

(4) The registrant previously paid a registration fee of $1,969,845 in connection with the initial filing of this Registration Statement on February 1, 2010. The amount of the registration fee that the registrant is required to pay in connection with this filing is offset by the amount of such previously paid registration fee. Accordingly, the registrant is paying an additional registration fee of $8,004 in connection with this filing.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 24, 2010

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

[ ], 2010

Dear XTO Energy Inc. Stockholder:

On December 13, 2009, XTO Energy Inc. and Exxon Mobil Corporation entered into a merger agreement that provides for XTO Energy to become a wholly owned subsidiary of ExxonMobil. The XTO Energy board of directors has determined that the merger and the merger agreement are advisable and in the best interests of XTO Energy and its stockholders and has approved the merger agreement and the merger.

If the merger is completed, each outstanding share of XTO Energy common stock will be converted into the right to receive 0.7098 shares of ExxonMobil common stock. Immediately following completion of the merger, it is expected that XTO Energy stockholders will own approximately 8% of the outstanding shares of ExxonMobil common stock, based on the number of shares of XTO Energy and ExxonMobil common stock outstanding, on a fully diluted basis, as of March 19, 2010. The common stock of each of ExxonMobil and XTO Energy is traded on the New York Stock Exchange under the symbols XOM and XTO , respectively.

We are holding a special meeting of stockholders on [ ], 2010 at [ ], local time, at [ ], to obtain your vote to adopt the merger agreement. Your vote is very important. The merger cannot be completed unless the holders of a majority of the outstanding shares of XTO Energy common stock vote for the adoption of the merger agreement at the special meeting.

The XTO Energy board of directors recommends that XTO Energy stockholders vote FOR the adoption of the merger agreement.

On behalf of the XTO Energy board of directors, I invite you to attend the special meeting. Whether or not you expect to attend the XTO Energy special meeting in person, we urge you to submit your proxy as promptly as possible through one of the delivery methods described in the accompanying proxy statement/prospectus.

In addition, we urge you to read carefully the accompanying proxy statement/prospectus (and the documents incorporated by reference into the accompanying proxy statement/prospectus) which includes important information about the merger agreement, the proposed merger, XTO Energy, ExxonMobil and the special meeting. **Please pay particular attention to the section titled Risk Factors beginning on page [ ] of the accompanying proxy statement/prospectus.**

On behalf of the XTO Energy board of directors, thank you for your continued support.

Sincerely,

Bob R. Simpson

Chairman of the Board and Founder

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [ ], 2010 and is first being mailed to the stockholders of XTO Energy on or about [ ], 2010.

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ADDITIONAL INFORMATION

The accompanying document is the proxy statement of XTO Energy Inc. for its special meeting of stockholders and the prospectus of Exxon Mobil Corporation for the shares of Exxon Mobil Corporation common stock to be issued as consideration for the merger. The accompanying proxy statement/prospectus incorporates important business and financial information about Exxon Mobil Corporation and XTO Energy Inc. from documents that are not included in or delivered with the accompanying proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain documents incorporated by reference into the accompanying proxy statement/prospectus by requesting them in writing or by telephone from Exxon Mobil Corporation or XTO Energy Inc. at the following addresses and telephone numbers:

ExxonMobil Shareholder Services

c/o Computershare Trust Company, N.A.

P.O. Box 43078

Providence, Rhode Island 02940-3078

Telephone: (800) 252-1800 (within the U.S. and Canada)

Telephone: (781) 575-2058 (outside the U.S. and Canada)

XTO Energy Inc.

810 Houston Street

Fort Worth, Texas 76102-6298

Attn: Investor Relations

Telephone: (817) 870-2800 or (800) 299-2800

In addition, if you have questions about the merger or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact Innisfree M&A Incorporated, the proxy solicitor for XTO Energy Inc., toll-free at (877) 750-5836 (banks and brokers call collect at (212) 750-5833). You will not be charged for any of these documents that you request.

If you would like to request documents, please do so by [ ], 2010 in order to receive them before the special meeting.

See Where You Can Find More Information beginning on page [ ] of the accompanying proxy statement/prospectus for further information.

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810 Houston Street

Fort Worth, Texas 76102

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of XTO Energy Inc.:

Notice is hereby given that a special meeting of stockholders of XTO Energy Inc., which is referred to as XTO Energy, a Delaware corporation, will be held on [ ], 2010 at [ ], local time, at [ ], solely for the following purposes:

To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of December 13, 2009 (as it may be amended from time to time), among Exxon Mobil Corporation, which is referred to as ExxonMobil, ExxonMobil Investment Corporation, a wholly owned subsidiary of ExxonMobil, and XTO Energy, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice; and

To approve the adjournment of the XTO Energy special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

These items of business, including the merger agreement and the proposed merger, are described in detail in the accompanying proxy statement/prospectus. **The XTO Energy board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of XTO Energy and its stockholders and recommends that XTO Energy stockholders vote FOR the proposal to adopt the merger agreement and FOR the adjournment of the XTO Energy special meeting if necessary to solicit additional proxies in favor of such adoption.**

Only stockholders of record as of the close of business on [ ], 2010 are entitled to notice of the XTO Energy special meeting and to vote at the XTO Energy special meeting or at any adjournment or postponement thereof. A list of stockholders entitled to vote at the special meeting will be available in our offices located at 810 Houston Street, Fort Worth, Texas 76102, during regular business hours for a period of no less than ten days before the special meeting and at the place of the special meeting during the meeting.

Adoption of the merger agreement by the XTO Energy stockholders is a condition to the merger and requires the affirmative vote of holders of a majority of the shares of XTO Energy common stock outstanding and entitled to vote thereon. Therefore, your vote is very important. **Your failure to vote your shares will have the same effect as a vote AGAINST the adoption of the merger agreement.**

By order of the board of directors,

VIRGINIA N. ANDERSON

Secretary

Fort Worth, Texas

[ ], 2010

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE XTO ENERGY SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote at any time before the XTO Energy special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by such record holder.

We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of XTO Energy common stock, please contact XTO Energy s proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders, call toll-free: (877) 750-5836

Banks and brokers, call collect: (212) 750-5833

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are some questions that you, as a stockholder of XTO Energy, may have regarding the merger and the special meeting, and brief answers to those questions. You are urged to read carefully this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety because this section may not provide all of the information that is important to you with respect to the merger and the special meeting. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.

Q: Why am I receiving this document?

A: ExxonMobil and XTO Energy have agreed to a merger, pursuant to which XTO Energy will become a wholly owned subsidiary of ExxonMobil and will cease to be a publicly held corporation. In order to complete the merger, XTO Energy stockholders must vote to adopt the merger agreement, and XTO Energy is holding a special meeting of stockholders solely to obtain such stockholder approval. In the merger, ExxonMobil will issue shares of ExxonMobil common stock as the consideration to be paid to holders of XTO Energy common stock.

This document is being delivered to you as both a proxy statement of XTO Energy and a prospectus of ExxonMobil in connection with the merger. It is the proxy statement by which the XTO Energy board of directors is soliciting proxies from you to vote on the adoption of the merger agreement at the special meeting or at any adjournment or postponement of the special meeting. It is also the prospectus by which ExxonMobil will issue ExxonMobil common stock to you in the merger.

Q: What will happen in the merger?

A: In the merger, ExxonMobil Investment Corporation, a wholly owned subsidiary of ExxonMobil that was formed for the purpose of the merger, will be merged with and into XTO Energy. XTO Energy will be the surviving corporation in the merger and will be a wholly owned subsidiary of ExxonMobil following completion of the merger.

Q: What will I receive in the merger?

A: If the merger is completed, each of your shares of XTO Energy common stock will be cancelled and converted automatically into the right to receive 0.7098 of a share of ExxonMobil common stock. XTO Energy stockholders will receive cash for any fractional shares of ExxonMobil common stock that they would otherwise receive in the merger.

Based on the closing price of ExxonMobil common stock on the New York Stock Exchange on December 11, 2009, the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately $51.69 in value for each share of XTO Energy common stock. Based on the closing price of ExxonMobil common stock on the New York Stock Exchange on [ ], 2010, the most recent practicable trading day prior to the date of this proxy statement/prospectus, the merger consideration represented approximately $[ ] in value for each share of XTO Energy common stock. **The market price of ExxonMobil common stock will fluctuate prior to the merger, and the market price of ExxonMobil common stock when received by XTO Energy stockholders after the merger is completed could be greater or less than the current market price of ExxonMobil common stock.** See Risk Factors beginning on page [ ] of this proxy statement/prospectus.

Q: What happens if the merger is not completed?

A:

If the merger agreement is not adopted by XTO Energy stockholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of XTO Energy common stock in

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connection with the merger. Instead, XTO Energy will remain an independent public company and its common stock will continue to be listed and traded on the New York Stock Exchange. If the merger agreement is terminated under specified circumstances, XTO Energy may be required to pay ExxonMobil a termination fee of $900 million as described under The Merger Agreement Termination Fee Payable by XTO Energy beginning on page [ ] of this proxy statement/prospectus.

Q: Will I continue to receive future dividends?

A: Before completion of the merger, XTO Energy expects to continue to pay its regular quarterly cash dividends on shares of its common stock, which currently are $0.125 per share. However, XTO Energy and ExxonMobil will coordinate the timing of dividend declarations leading up to the merger so that a holder will neither receive two dividends, nor fail to receive one dividend, for any quarter. Receipt of the regular quarterly dividend will not reduce the merger consideration you receive. After completion of the merger, you will be entitled only to dividends on any shares of ExxonMobil common stock you receive in the merger. While ExxonMobil provides no assurances as to the level or payment of any future dividends on shares of its common stock, and ExxonMobil s board of directors has the power to modify dividend policy at any time, ExxonMobil presently pays dividends at a quarterly rate of $0.42 per share of ExxonMobil common stock.

Q: What am I being asked to vote on?

A: XTO Energy s stockholders are being asked to vote on the following proposals:

to adopt the merger agreement between ExxonMobil and XTO Energy, a copy of which is attached as Annex A to this proxy statement/prospectus; and

to approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

The approval of the proposal to adopt the merger agreement by XTO Energy stockholders is a condition to the obligations of XTO Energy and ExxonMobil to complete the merger.

Q: Does XTO Energy s board of directors recommend that stockholders adopt the merger agreement?

A: Yes. The XTO Energy board of directors has approved the merger agreement and the transactions contemplated thereby, including the merger, and determined that these transactions are advisable and in the best interests of the XTO Energy stockholders. Therefore, the XTO Energy board of directors recommends that you vote **FOR** the proposal to adopt the merger agreement at the special meeting. See The Merger XTO Energy Reasons for the Merger; Recommendation of the XTO Energy Board of Directors beginning on page [ ] of this proxy statement/prospectus.

Q: What stockholder vote is required for the approval of each proposal?

A: The following are the vote requirements for the proposals:

Adoption of the Merger Agreement: The affirmative vote of holders of a majority of the shares of XTO Energy common stock outstanding and entitled to vote on the proposal. Accordingly, abstentions and unvoted shares will have the same effect as votes

AGAINST adoption.

Adjournment (if necessary): The affirmative vote of holders of a majority of the shares of XTO Energy common stock present in person or represented by proxy at the special meeting and entitled to vote on the proposal.

Q: What constitutes a quorum for the special meeting?

A: A majority of the outstanding shares of XTO Energy common stock entitled to vote being present in person or represented by proxy constitutes a quorum for the special meeting.

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Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to XTO Energy stockholders on or near [ ], 2010.

Q: Who is entitled to vote at the special meeting?

A: All holders of XTO Energy common stock who held shares at the close of business on the record date for the special meeting ([ ], 2010) are entitled to receive notice of and to vote at the special meeting provided that such shares remain outstanding on the date of the special meeting. As of the close of business on the record date, there were [ ] shares of XTO Energy common stock outstanding and entitled to vote at the special meeting. Each share of XTO Energy common stock is entitled to one vote.

Q: When and where is the special meeting?

A: The special meeting will be held at [ ] on [ ], 2010 at [ ], local time.

Q: How do I vote my shares at the special meeting?

A: If you are entitled to vote at the XTO Energy special meeting and hold your shares in your own name, you can submit a proxy or vote in person by completing a ballot at the special meeting. However, XTO Energy encourages you to submit a proxy before the special meeting even if you plan to attend the special meeting. A proxy is a legal designation of another person to vote your shares of XTO Energy common stock on your behalf. If you hold shares in your own name, you may submit a proxy for your shares by:

calling the toll-free number specified on the enclosed proxy card and follow the instructions when prompted;

accessing the Internet web site specified on the enclosed proxy card and follow the instructions provided to you; or

filling out, signing and dating the enclosed proxy card and mailing it in the prepaid envelope included with these proxy materials.

If you submit a proxy by telephone or the Internet web site, please do not return your proxy card by mail.

See the response to the next question for how to vote shares held through a broker or other nominee.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. If your shares are held in an account at a broker or through another nominee, you must instruct the broker or other nominee on how to vote your shares by following the instructions that the broker or other nominee provides to you with these materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the special meeting for purposes of determining a quorum, but will not be able to vote on those matters for which specific authorization is required. Under the current rules of the New York Stock Exchange, brokers do not have discretionary authority to vote on the proposal to adopt the merger

agreement. **A broker non-vote will have the same effect as a vote AGAINST adoption of the merger agreement.**

If you hold shares through a broker or other nominee and wish to vote your shares in person at the special meeting, you must obtain a proxy from your broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting.

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Q: How will my shares be represented at the special meeting?

A: If you submit your proxy by telephone, the Internet web site or by signing and returning your proxy card, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the XTO Energy board of directors recommends, which is:

FOR the adoption of the merger agreement; and

FOR the approval of the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

Q: Who may attend the special meeting?

A: XTO Energy stockholders (or their authorized representatives) and XTO Energy s invited guests may attend the special meeting. Stockholders may call the XTO Energy Office of the Corporate Secretary at (866) 255-0679 to obtain directions to the location of the special meeting.

Q: Is my vote important?

A: Yes, your vote is very important. If you do not submit a proxy or vote in person at the special meeting, it will be more difficult for XTO Energy to obtain the necessary quorum to hold the special meeting. In addition, an abstention or your failure to submit a proxy or to vote in person will have the same effect as a vote **AGAINST** the adoption of the merger agreement. If you hold your shares through a broker or other nominee, your broker or other nominee will not be able to cast a vote on the adoption of the merger agreement without instructions from you. **The XTO Energy board of directors recommends that you vote FOR the adoption of the merger agreement.**

Q. Can I revoke my proxy or change my voting instructions?

A: Yes. You may revoke your proxy and/or change your vote at any time before your proxy is voted at the special meeting. If you are a stockholder of record, you can do this by:

sending a written notice stating that you revoke your proxy to XTO Energy at 810 Houston Street, Fort Worth, Texas 76102, Attn: Corporate Secretary, that bears a date later than the date of the proxy and is received prior to the special meeting;

submitting a valid, later-dated proxy by mail, telephone or Internet that is received prior to the special meeting; or

attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your shares through a broker or other nominee, you must follow the directions you receive from your broker or other nominee in order to revoke or change your voting instructions.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The record date for the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your XTO Energy shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive the merger consideration to be received by XTO Energy s stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

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Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials for the special meeting, including multiple copies of this proxy statement/prospectus, proxy cards and/or voting instruction forms. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through a nominee, and in certain other circumstances. If you receive more than one set of voting materials, each should be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Am I entitled to appraisal rights if I vote against the adoption of the merger agreement?

A: No. Appraisal rights confer on stockholders who vote against the merger the right to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the merger. Appraisal rights are not available under the Delaware General Corporation Law in connection with the merger.

Q: Is completion of the merger subject to any conditions?

A: Yes. In addition to the adoption of the merger agreement by XTO Energy stockholders, completion of the merger requires the receipt of the necessary governmental and regulatory approvals and the satisfaction or, to the extent permitted by applicable law, waiver of the other conditions specified in the merger agreement.

Q: When do you expect to complete the merger?

A: XTO Energy and ExxonMobil are working towards completing the merger promptly. XTO Energy and ExxonMobil currently expect to complete the merger in the second quarter of 2010, subject to receipt of XTO Energy s stockholder approval, governmental and regulatory approvals and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

Q: Is the transaction expected to be taxable to XTO Energy stockholders?

A: XTO Energy and ExxonMobil have structured the merger as a reorganization for U.S. federal income tax purposes. Accordingly, XTO Energy stockholders will generally not be subject to U.S. federal income tax as a result of the exchange of their shares of XTO Energy common stock for ExxonMobil common stock in the merger, except in connection with any cash received in lieu of fractional shares of ExxonMobil common stock. See The Merger Material U.S. Federal Income Tax Consequences of the Merger beginning on page [ ] of this proxy statement/prospectus.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes. Then, please vote your shares of XTO Energy common stock, which you may do by:

completing, dating, signing and returning the enclosed proxy card in the accompanying postage-paid envelope;

submitting your proxy by telephone or via the Internet by following the instructions included on your proxy card; or

attending the special meeting and voting by ballot in person.

If you hold shares through a broker or other nominee, please instruct your broker or nominee to vote your shares by following the instructions that the broker or nominee provides to you with these materials.

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Q: Should I send in my stock certificates now?

A: No. XTO Energy stockholders should not send in their stock certificates at this time. After completion of the merger, ExxonMobil s exchange agent will send you a letter of transmittal and instructions for exchanging your shares of XTO Energy common stock for the merger consideration. Unless you specifically request to receive ExxonMobil stock certificates, the shares of ExxonMobil stock you receive in the merger will be issued in book-entry form.

Q: Whom should I call with questions?

A: XTO Energy stockholders should call Innisfree M&A Incorporated, XTO Energy s proxy solicitor, toll-free at (877) 750-5836 (banks and brokers call collect at (212) 750-5833) with any questions about the merger or the special meeting, or to obtain additional copies of this proxy statement/prospectus, proxy cards or voting instruction forms.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in order to fully understand the merger agreement and the proposed merger. See Where You Can Find More Information beginning on page [ ] of this proxy statement/prospectus. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

Information about ExxonMobil, XTO Energy and ExxonMobil Investment Corporation (See Page [ ]).

Exxon Mobil Corporation

Exxon Mobil Corporation, which is referred to in this proxy statement/prospectus as ExxonMobil, was incorporated in the State of New Jersey in 1882. Divisions and affiliated companies of ExxonMobil operate or market products in the United States and most other countries of the world. Their principal business is energy, involving exploration for, and production of, crude oil and natural gas, manufacture of petroleum products and transportation and sale of crude oil, natural gas and petroleum products. ExxonMobil is a major manufacturer and marketer of commodity petrochemicals, including olefins, aromatics, polyethylene and polypropylene plastics and a wide variety of specialty products. ExxonMobil also has interests in electric power generation facilities. Affiliates of ExxonMobil conduct extensive research programs in support of these businesses.

The principal trading market for ExxonMobil s common stock (NYSE: XOM) is the New York Stock Exchange.

The principal executive offices of ExxonMobil are located at 5959 Las Colinas Boulevard, Irving, TX 75039-2298, its telephone number is (972) 444-1000 and its website is www.exxonmobil.com.

XTO Energy Inc.

XTO Energy Inc., which is referred to in this proxy statement/prospectus as XTO Energy, a Delaware corporation, is engaged in the acquisition, development, exploitation and exploration of both producing oil and gas properties and unproved properties, and in the production, processing, marketing and transportation of oil and natural gas. XTO Energy s proved reserves are principally located in relatively long-lived fields with an extensive base of hydrocarbons in place and, in most cases, well-established production histories concentrated in the Eastern Region, including the East Texas Basin, Haynesville Shale, northwestern Louisiana and Mississippi; the North Texas Region, including the Barnett Shale; the Mid-Continent and Rocky Mountain Region, including the Fayetteville, Woodford and Bakken Shales; the San Juan Region; the Permian Region; the South Texas and Gulf Coast Region, including the offshore Gulf of Mexico; and other regions, including Marcellus Shale and North Sea.

XTO Energy was incorporated in 1990 to acquire the business and properties of predecessor entities that were created from 1986 through 1989. XTO Energy s initial public offering of common stock was completed in May 1993. XTO Energy was formerly known as Cross Timbers Oil Company and changed its name to XTO Energy Inc. in June 2001.

The principal trading market for XTO Energy s common stock (NYSE: XTO) is the New York Stock Exchange.

The principal executive offices of XTO Energy are located at 810 Houston Street, Fort Worth, TX 76102, its telephone number is (817) 870-2800 and its website is www.xtoenergy.com.

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ExxonMobil Investment Corporation

ExxonMobil Investment Corporation, which is referred to in this proxy statement/prospectus as Merger Sub, is a Delaware corporation and a wholly owned subsidiary of ExxonMobil. Merger Sub was formed solely for the purpose of consummating the merger. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

The principal executive offices of Merger Sub are located at 5959 Las Colinas Boulevard, Irving, TX 75039-2298 and its telephone number is (972) 444-1000.

The Merger (See Page [ ]).

ExxonMobil, Merger Sub and XTO Energy have entered into the Agreement and Plan of Merger, dated as of December 13, 2009, which, as it may be amended from time to time, is referred to in this proxy statement/prospectus as the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with Delaware law, Merger Sub will be merged with and into XTO Energy, with XTO Energy continuing as the surviving corporation. Upon completion of this transaction, which is referred to in this proxy statement/prospectus as the merger, XTO Energy will be a wholly owned subsidiary of ExxonMobil, and XTO Energy common stock will no longer be outstanding or publicly traded.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. **You should read the merger agreement carefully because it is the legal document that governs the merger.**

Special Meeting of XTO Energy Stockholders (See Page [ ]).

Meeting. The special meeting will be held at [ ] on [ ], 2010 at [ ], local time. At the special meeting, XTO Energy stockholders will be asked to vote on the following proposals:

- to adopt the merger agreement; and
- to approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

***Record Date*.** Only XTO Energy stockholders of record at the close of business on [ ], 2010 will be entitled to receive notice of and to vote at the special meeting. As of the close of business on the record date of [ ], 2010, there were [ ] shares of XTO Energy common stock outstanding and entitled to vote at the meeting. Each holder of XTO Energy common stock is entitled to one vote for each share of common stock owned as of the record date.

***Required Vote*.** To adopt the merger agreement, holders of a majority of the shares of XTO Energy common stock outstanding and entitled to vote on the proposal must vote in favor of adoption of the merger agreement. **XTO Energy cannot complete the merger unless its stockholders adopt the merger agreement.** Because approval is based on the affirmative vote of a majority of the outstanding shares of XTO Energy common stock, **an XTO Energy stockholder s failure to vote, an abstention from voting or the failure of an XTO Energy stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST adoption of the merger agreement**.

To approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting, the affirmative vote of holders of a majority of the shares of XTO Energy common stock present in person or represented by proxy at the special meeting and entitled to vote at the special meeting is required. Because approval of this proposal is based on the

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affirmative vote of holders of a majority of the shares present in person or by proxy and entitled to vote, abstentions will have the same effect as a vote **AGAINST** such proposal, but failures to be present to vote and failures of XTO Energy stockholders who hold their shares in street name through brokers or other nominees to give voting instructions to such brokers or other nominees will have no effect on the vote held on such proposal.

Stock Ownership of and Voting by XTO Energy s Directors and Executive Officers. At the close of business on the record date for the special meeting, XTO Energy s directors and executive officers and their affiliates beneficially owned and had the right to vote [ ] shares of XTO Energy common stock at the special meeting, which represents approximately [ ]% of the XTO Energy common stock entitled to vote at the special meeting. It is expected that XTO Energy s directors and executive officers will vote their shares **FOR** the adoption of the merger agreement, although none of them has entered into any agreement requiring them to do so.

What XTO Energy Stockholders Will Receive in the Merger (See Page [ ]).

If the merger is completed, XTO Energy stockholders will be entitled to receive in the merger, for each share of XTO Energy common stock that they own, 0.7098 of a share of ExxonMobil common stock. The number of shares of ExxonMobil common stock delivered in respect of each share of XTO Energy common stock in the merger is referred to in this proxy statement/prospectus as the exchange ratio. ExxonMobil will not issue any fractional shares of its common stock in the merger. Instead, the total number of shares of ExxonMobil common stock that each XTO Energy stockholder will receive in the merger will be rounded down to the nearest whole number, and each XTO Energy stockholder will receive cash, without interest, for any fractional shares of ExxonMobil common stock that he or she would otherwise receive in the merger. The amount of cash for fractional shares will be calculated by multiplying the fraction of a share of ExxonMobil common stock that the XTO Energy stockholder would otherwise be entitled to receive in the merger by the closing sale price of a share of ExxonMobil common stock on the trading day immediately preceding the completion of the merger. The ExxonMobil common stock received based on the exchange ratio, together with any cash received in lieu of fractional shares, is referred to in this proxy statement/prospectus as the merger consideration.

Example: If you currently own 100 shares of XTO Energy common stock, you will be entitled to receive 70 shares of ExxonMobil common stock and cash for the market value of 0.98 shares of ExxonMobil common stock at the closing sale price of a share of ExxonMobil common stock on the trading day immediately preceding the completion of the merger.

The exchange ratio of 0.7098 of a share of ExxonMobil common stock is fixed, which means that it will not change between now and the date of the merger, regardless of whether the market price of either ExxonMobil or XTO Energy common stock changes. Therefore, the value of the merger consideration will depend on the market price of ExxonMobil common stock at the time XTO Energy stockholders receive ExxonMobil common stock in the merger. **The market price of ExxonMobil common stock will fluctuate prior to the merger, and the market price of ExxonMobil common stock when received by XTO Energy stockholders after the merger is completed could be greater or less than the current market price of ExxonMobil common stock.**

Treatment of Equity Awards (See Page [ ]).

Upon completion of the merger, each option to purchase shares of XTO Energy common stock granted under XTO Energy s equity compensation plans outstanding immediately prior to the completion of the merger will be converted into an option to acquire a number of shares of ExxonMobil common stock (rounded down to the nearest whole share) equal to the product of (a) the number of shares of XTO Energy common stock subject to the XTO Energy option immediately prior to the completion of the merger multiplied by (b) the exchange ratio in the merger. The exercise price per share of ExxonMobil common stock subject to a converted option will be an amount (rounded up to the nearest whole cent) equal to the quotient of (1) the exercise price per share of XTO

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Energy common stock subject to the XTO Energy option immediately prior to the completion of the merger divided by (2) the exchange ratio in the merger. Options with vesting conditions contingent on the achievement of specified XTO Energy stock targets will be adjusted based on the exchange ratio in the merger (rounded up to the nearest whole cent). Each converted option will remain subject to the same terms and conditions (including vesting terms) as were applicable to the XTO Energy option immediately prior to the completion of the merger, except for those converted options held by Bob R. Simpson, Keith A. Hutton, Vaughn O. Vennerberg, II, Louis G. Baldwin and Timothy L. Petrus. See Interests of Certain Persons in the Merger XTO Energy Named Executive Officers Treatment of Stock Options and Other Equity-Based Awards beginning on page [ ] of this proxy statement/prospectus for a discussion of the terms and conditions applicable to converted options held by Messrs. Simpson, Hutton, Vennerberg, Baldwin and Petrus. Employees terminating employment at or within a stated period after the completion of the merger for reasons other than for cause or voluntary resignation without good reason (as defined in the applicable plans and arrangements) will have their option vesting accelerated upon such termination.

Upon completion of the merger, each restricted stock award or performance share award (which represents a share of XTO Energy common stock subject to vesting and forfeiture) granted under XTO Energy s equity compensation plans outstanding immediately prior to the completion of the merger will be converted into a restricted stock award or performance share award, as applicable, relating to a number of shares of ExxonMobil common stock based on the exchange ratio in the merger (rounded down to the nearest whole share). Each converted restricted stock award or performance share award will remain subject to the same terms, restrictions and vesting schedules as were applicable to the XTO Energy restricted stock award or performance share award prior to the completion of the merger (with any vesting conditions contingent on the achievement of specified XTO Energy stock targets adjusted based on the exchange ratio in the merger, rounded up to the nearest whole cent), except for those performance share awards granted to Messrs. Simpson, Hutton, Vennerberg, Baldwin and Petrus prior to November 2009, performance share awards granted to certain employees (including the executive officers, other than Mr. Simpson) in November 2009 and performance share awards granted to Mr. Simpson in January 2010 pursuant to the terms of his existing employment agreement. Performance share awards granted to Messrs. Simpson, Hutton, Vennerberg, Baldwin and Petrus prior to November 2009 and to Mr. Simpson in January 2010 will become fully vested upon completion of the merger. Performance share awards granted to Messrs. Hutton, Vennerberg, Baldwin and Petrus in November 2009 will be converted into time-based restricted shares of ExxonMobil common stock, based on the exchange ratio. See Interests of Certain Persons in the Merger XTO Energy Named Executive Officers Treatment of Stock Options and Other Equity-Based Awards beginning on page [ ] of this proxy statement/prospectus for a discussion of the terms, restrictions and vesting schedules applicable to converted performance share awards held by Messrs. Simpson, Hutton, Vennerberg, Baldwin and Petrus and Interests of Certain Persons in the Merger Other Executive Officers of XTO Energy Treatment of Stock Options and Other Equity-Based Awards beginning on page [ ] of this proxy statement/prospectus for a discussion of the terms, restrictions and vesting schedules applicable to performance share awards held by other executive officers of XTO Energy. Employees terminating employment at or within a stated period after the completion of the merger for reasons other than for cause or voluntary resignation without good reason (as defined in the applicable plans and arrangements) will have vesting of their restricted stock and performance stock awards accelerated upon such termination.

Recommendation of the XTO Energy Board of Directors (See Page [ ]).

The XTO Energy board of directors (other than Jack P. Randall, who abstained from voting because he is a senior member of Jefferies & Company, Inc. (referred to in this proxy statement/prospectus as Jefferies), one of XTO Energy s financial advisors) unanimously (i) determined that the merger agreement and the merger are advisable and in the best interests of XTO Energy and its stockholders, (ii) approved the merger and the merger agreement and (iii) resolved to recommend adoption of the merger agreement to the XTO Energy stockholders. **The XTO Energy board of directors recommends that XTO Energy stockholders vote FOR adoption of the merger agreement.**

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For the factors considered by the XTO Energy board of directors in reaching its decision to approve the merger agreement, see The Merger XTO Energy Reasons for the Merger; Recommendation of the XTO Energy Board of Directors beginning on page [ ] of this proxy statement/prospectus.

In addition, the XTO Energy board of directors recommends that XTO Energy stockholders vote **FOR** the XTO Energy proposal to adjourn the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

Opinion of XTO Energy s Financial Advisor (See Page [ ]).

In connection with the merger, on December 13, 2009, Barclays Capital Inc., referred to in this proxy statement/prospectus as Barclays Capital, rendered its opinion to XTO Energy s board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, from a financial point of view, the exchange ratio in the proposed merger was fair to XTO Energy s stockholders. The full text of Barclays Capital s written opinion, which sets forth, among other things, the procedures followed, factors considered, assumptions made and qualifications and limitations of the review undertaken in rendering its opinion, is attached as Annex B to this proxy statement/prospectus. The opinion was delivered to the XTO Energy board of directors and addresses only the fairness, from a financial point of view, of the exchange ratio in the proposed merger. The opinion does not address any other aspect of the merger nor does it constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the proposed merger or any other matter.

Ownership of ExxonMobil After the Merger (See Page [ ]).

Based on the number of shares of XTO Energy common stock (including XTO Energy restricted stock awards and performance share awards) and XTO Energy options and warrants outstanding as of March 19, 2010 and the number of shares of XTO Energy common stock to be issued immediately prior to completion of the merger pursuant to certain grant agreements with the named executive officers of XTO Energy, ExxonMobil expects to issue approximately 415,888,483 shares of its common stock to XTO Energy stockholders pursuant to the merger and reserve for issuance approximately 14,154,015 additional shares of ExxonMobil common stock in connection with the exercise or conversion of XTO Energy s outstanding options and warrants. The actual number of shares of ExxonMobil common stock to be issued and reserved for issuance pursuant to the merger will be determined at the completion of the merger based on the exchange ratio of 0.7098 and the number of shares of XTO Energy common stock and XTO Energy options and warrants outstanding at such time. Immediately after completion of the merger, it is expected that former XTO Energy stockholders will own approximately 8% of the outstanding common stock of ExxonMobil common stock, based on the number of shares of XTO Energy and ExxonMobil common stock outstanding, on a fully diluted basis, as of March 19, 2010.

ExxonMobil Shareholder Approval Is Not Required.

ExxonMobil shareholders are not required to adopt the merger agreement or approve the merger or the issuance of the shares of ExxonMobil common stock in connection with the merger.

Interests of Certain Persons in the Merger (See Page [ ]).

In considering the recommendation of the XTO Energy board of directors with respect to the merger agreement, XTO Energy stockholders should be aware that the executive officers of XTO Energy and members of the XTO Energy board of directors may have interests in the transactions contemplated by the merger agreement that may be different from, or in addition to, the interests of XTO Energy stockholders generally. The XTO Energy board of directors was aware of these interests, and considered them, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that XTO Energy stockholders adopt the merger agreement.

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In particular, each of the named executive officers of XTO Energy entered into a consulting agreement with XTO Energy and ExxonMobil that provides for, among other things, the payment of an annual consulting fee and completion bonus, a one-time grant of restricted ExxonMobil common stock or stock units and payment of severance and accelerated vesting of the restricted ExxonMobil common stock or stock units upon termination of the consulting relationship under certain circumstances. The estimated aggregate payments to be made to the named executive officers of XTO Energy pursuant to the consulting agreements are approximately $190,340,000, which represents a reduction from the approximately $304,690,000 in aggregate payments and benefits to which such executive officers otherwise would have been entitled under the existing agreements and plans if they continued to provide services through the completion of the merger and remained employed for one year following the merger. In addition, the named executive officers of XTO Energy held, in the aggregate, as of March 19, 2010, 470,000 unvested performance shares of XTO Energy common stock and unvested options to purchase 2,290,410 shares of XTO Energy common stock that will vest upon completion of the merger pursuant to the terms of the merger agreement.

Listing of ExxonMobil Stock and Delisting and Deregistration of XTO Energy Stock (See Page [ ]).

ExxonMobil will apply to have the shares of its common stock to be issued in the merger approved for listing on the New York Stock Exchange, where ExxonMobil common stock is currently traded. If the merger is completed, XTO Energy shares will no longer be listed on the New York Stock Exchange, and will be deregistered under the Securities Exchange Act of 1934, as amended, which is referred to in this proxy statement/prospectus as the Exchange Act.

No Appraisal Rights Available (See Page [ ]).

Under Delaware law, XTO Energy stockholders will not have appraisal rights in connection with the merger.

Completion of the Merger Is Subject to Certain Conditions (See Page [ ]).

The obligation of each of ExxonMobil, XTO Energy and Merger Sub to complete the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of a number of conditions, including the following:

- adoption of the merger agreement by holders of a majority of the outstanding shares of XTO Energy common stock;
- absence of any applicable law being in effect that prohibits completion of the merger;
- expiration or termination of any applicable waiting period (or extensions thereof) relating to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder, which is referred to in this proxy statement/prospectus as the HSR Act, and the expiration of the applicable waiting period relating to the merger under the Dutch Competition Act (the Mededingingswet), as amended, and the rules and regulations thereunder, which is referred to in this proxy statement/prospectus as the Dutch Competition Act, or receipt of an approval of the Dutch Competition Authority allowing the parties to complete the merger;
- receipt of all other required consents and approvals of, and the making of all other required filings or registrations with, any governmental authority, subject to certain exceptions described under The Merger Agreement Conditions to the Completion of the Merger beginning on page **[ ]** of this proxy statement/prospectus;
- the effectiveness of, and the absence of any stop order with respect to, the registration statement on Form S-4 of which this proxy statement/prospectus forms a part;

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approval for the listing on the New York Stock Exchange of the shares of ExxonMobil common stock to be issued in the merger;

accuracy of the representations and warranties made in the merger agreement by the other party, subject to certain materiality thresholds;

performance in all material respects by the other party of the obligations required to be performed by it at or prior to the completion of the merger;

receipt by each of ExxonMobil and XTO Energy of an opinion from its outside counsel that the merger will be a reorganization for U.S. federal income tax purposes; and

the absence of a material adverse effect on the other party since the date of the merger agreement (see The Merger Agreement Definition of Material Adverse Effect beginning on page [ ] of this proxy statement/prospectus for the definition of material adverse effect; as is customary, material adverse effect is defined to exclude from consideration effects resulting from certain occurrences or circumstances, including changes in applicable law, except that not excluded from consideration are effects resulting from changes in applicable law relating to hydraulic fracturing or similar processes that would reasonably be expected to have the effect of making illegal or commercially impracticable such hydraulic fracturing or similar processes).

In addition, the obligations of ExxonMobil and Merger Sub to complete the merger are subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the following conditions:

absence of any pending action or proceeding by any governmental authority that (i) challenges or seeks to make illegal, delay materially or otherwise directly or indirectly prohibit the completion of the merger, (ii) seeks to prohibit ExxonMobil s or Merger Sub s ability effectively to exercise full rights of ownership of XTO Energy s common stock following the completion of the merger or (iii) seeks to compel ExxonMobil, XTO Energy or any of their respective subsidiaries to take any action described under The Merger Agreement Reasonable Best Efforts Covenant beginning on page [ ] of this proxy statement/prospectus that is not required to be effected pursuant to the terms of the merger agreement; and

absence of any applicable law enacted, enforced, promulgated or issued after the date of the merger agreement by any governmental authority (other than antitrust or other competition laws), that would reasonably be likely to result in any of the consequences referred to in the preceding bullet point.

ExxonMobil and XTO Energy cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

The Merger May Not Be Completed Without All Required Regulatory Approvals (See Page [ ]).

Completion of the merger is conditioned upon the receipt of certain governmental clearances or approvals, including, but not limited to, the expiration or termination of the applicable waiting period relating to the merger under the HSR Act and the expiration or termination of the applicable waiting period, or receipt of approval, under the Dutch Competition Act. ExxonMobil and XTO Energy each filed its required HSR notification and report form with respect to the merger on February 12, 2010, commencing the initial 30-day waiting period. This waiting period expired on March 15, 2010 without a request for additional information. ExxonMobil filed the required notification with respect to the merger under the Dutch Competition Act on February 11, 2010, and the Dutch Competition Authority approved the merger on March 9, 2010.

ExxonMobil and XTO Energy have agreed to use their reasonable best efforts to obtain all regulatory approvals required to consummate the merger. However, in using their reasonable best efforts to obtain these required regulatory approvals, under the terms of the merger agreement, ExxonMobil is not required, and XTO Energy is not permitted without the consent of ExxonMobil, to take certain actions (such as divesting or holding

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separate assets or entering into settlements or consent decrees with governmental authorities) that would reasonably be expected to, individually or in the aggregate, restrict in any material respect, or otherwise negatively and materially impact, the natural gas (including natural gas liquids) exploration, production and sales businesses of either XTO Energy and its subsidiaries, taken as a whole, or ExxonMobil and its subsidiaries, taken as a whole.

The Merger Is Expected to Occur in the Second Quarter of 2010 (See Page [ ]).

The merger will occur within two business days after the conditions to its completion have been satisfied or, to the extent permissible, waived, unless otherwise mutually agreed upon by the parties. As of the date of this proxy statement/prospectus, the merger is expected to occur in the second quarter of 2010. However, there can be no assurance as to when, or if, the merger will occur.

No Solicitation by XTO Energy (See Page [ ]).

Neither XTO Energy nor any of its subsidiaries will, nor will XTO Energy or any of its subsidiaries authorize or permit any of its or their officers, directors, employees or representatives to (i) solicit, initiate or otherwise knowingly facilitate or encourage the submission of any competing proposal from any third party relating to an acquisition of XTO Energy, (ii) enter into or participate in any discussions or negotiations regarding any such proposal or by furnishing any nonpublic information relating to XTO Energy or its subsidiaries to such third party, (iii) fail to make, withdraw or modify in a manner adverse to ExxonMobil the recommendation of the XTO Energy board of directors in favor of the adoption of the merger agreement, (iv) grant any waiver or release under any standstill or similar agreement, (v) approve any transaction, or any third party becoming an interested stockholder, under the Delaware anti-takeover statute or (vi) enter into an agreement relating to a competing acquisition proposal. Notwithstanding these restrictions, however, the merger agreement provides that, under specified circumstances at any time prior to the adoption of the merger agreement by XTO Energy stockholders:

- XTO Energy may, in response to an unsolicited acquisition proposal from a third party that the XTO Energy board of directors determines constitutes or could reasonably be expected to lead to a superior proposal (as defined under The Merger Agreement No Solicitation by XTO Energy beginning on page [ ] of this proxy statement/prospectus), directly or indirectly engage or participate in negotiations or discussions with such party and furnish nonpublic information to such third party pursuant to a customary confidentiality agreement (provided that all such information is or has been provided or made available to ExxonMobil).

- The XTO Energy board of directors may fail to make, withdraw or modify in a manner adverse to ExxonMobil its recommendation in favor of the adoption of the merger agreement either (a) following receipt of an unsolicited competing acquisition proposal made after the date of the merger agreement that XTO Energy s board of directors determines constitutes a superior proposal or (b) solely in response to a material event, development, circumstance, occurrence or change in circumstances or facts not related to a competing acquisition proposal that was not known to XTO Energy s board of directors on the date of the merger agreement (or if known, the magnitude or material consequences of which were not known or understood as of that date). However, the XTO Energy board of directors may not change its recommendation unless XTO Energy notifies ExxonMobil of its intention to do so at least three business days prior to taking such action and ExxonMobil does not, within three business days of receipt of such notice, make an offer that the XTO Energy board of directors determines, in good faith, after consultation with its outside financial and legal advisors, is at least as favorable to XTO Energy s stockholders as the competing acquisition proposal (if the intended recommendation change relates to a competing acquisition proposal) or that would obviate the need for the recommendation change (if the intended recommendation change relates to any other event).

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The actions described in the preceding two bullets may be taken only if the XTO Energy board of directors determines in good faith, after consultation with its outside legal advisors, that failure to take such action would be inconsistent with its fiduciary duties under Delaware law.

ExxonMobil has the right to terminate the merger agreement if, prior to the special meeting, the XTO Energy board of directors changes its recommendation in favor of the adoption of the merger agreement in a manner adverse to ExxonMobil. XTO Energy, however, does not have the right to terminate the merger agreement in connection with such a change of recommendation and, unless ExxonMobil terminates the merger agreement, XTO Energy would remain obligated to call and hold a special meeting of its stockholders for purposes of voting on a proposal to adopt the merger agreement.

Termination of the Merger Agreement (See Page [ ]).

The merger agreement may be terminated at any time before the completion of the merger by mutual written consent of ExxonMobil and XTO Energy.

The merger agreement may also be terminated prior to the completion of the merger by either ExxonMobil or XTO Energy if:

- the merger has not been completed on or before September 15, 2010, unless the only reason the merger has not occurred by September 15, 2010 is the failure of certain conditions to the merger related to regulatory matters to be satisfied, in which case the termination date will automatically be extended to December 31, 2010;
- there is a permanent legal prohibition to completing the merger;
- XTO Energy stockholders fail to adopt the merger agreement at the XTO Energy stockholders meeting called for that purpose (or at any adjournment or postponement thereof); or
- there has been a breach by the other party of any representation or warranty or failure to perform any covenant or agreement that would result in the failure of the other party to satisfy the applicable condition to the closing related to accuracy of representations and warranties or performance of covenants, and such condition is incapable of being satisfied by September 15, 2010 (or, December 31, 2010, if extended as provided by the merger agreement).

The merger agreement may also be terminated prior to the completion of the merger by ExxonMobil if:

- the XTO Energy board of directors changes its recommendation in favor of the adoption of the merger agreement in a manner adverse to ExxonMobil (see The Merger Agreement No Solicitation by XTO Energy beginning on page [ ] of this proxy statement/prospectus);
- the XTO Energy board of directors fails to reaffirm its recommendation in favor of the adoption of the merger agreement within 10 business days after receipt of a written request to do so from ExxonMobil; or
- XTO Energy intentionally and materially breaches its obligation not to solicit competing acquisition proposals or its obligation to call and hold a special meeting of its stockholders.

Termination Fee Payable by XTO Energy (See Page [ ]).

XTO Energy has agreed to pay a fee of $900 million to ExxonMobil if the merger agreement is terminated under any of the following circumstances:

the XTO Energy board of directors changes its recommendation in favor of the adoption of the merger agreement in a manner adverse to ExxonMobil;

the XTO Energy board of directors fails to reaffirm its recommendation in favor of adoption of the merger agreement within 10 business days after receipt of a written request to do so from ExxonMobil;

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XTO Energy intentionally and materially breaches its obligation not to solicit competing acquisition proposals or its obligation to call and hold a special meeting of its stockholders; and

(i) the failure of the merger to be completed by September 15, 2010 (or, December 31, 2010, if extended as provided by the merger agreement) and the XTO Energy stockholders meeting is not held on or prior to the fifth business day before the merger agreement is terminated (subject to certain limited exceptions) or (ii) the failure of XTO Energy s stockholders to adopt the merger agreement at a stockholders meeting called for that purpose, and in either case, (x) prior to the termination of the merger agreement or the stockholders meeting, as applicable, XTO Energy receives a competing acquisition proposal (that is not withdrawn) and (y) within 12 months following such termination, XTO Energy completes, enters into a definitive agreement relating to, or recommends to XTO Energy stockholders, a competing acquisition proposal.

Material U.S. Federal Income Tax Consequences of the Merger (See Page [ ]).

ExxonMobil and XTO Energy have structured the merger as a reorganization for U.S. federal income tax purposes. Accordingly, holders of shares of XTO Energy common stock will generally not recognize any gain or loss for U.S. federal income tax purposes on the exchange of their shares of XTO Energy common stock for ExxonMobil common stock in the merger, except for any gain or loss recognized in connection with any cash received in lieu of fractional ExxonMobil shares. It is a condition to the obligations of XTO Energy and ExxonMobil to complete the merger that each receive a legal opinion from its respective outside counsel that the merger will be a reorganization for U.S. federal income tax purposes.

Accounting Treatment (See Page [ ]).

In accordance with accounting principles generally accepted in the United States, ExxonMobil will account for the merger as an acquisition of a business.

Rights of XTO Energy Stockholders Will Change as a Result of the Merger (See Page [ ]).

XTO Energy stockholders will have different rights once they become ExxonMobil shareholders due to differences between the state corporate law applicable to, and the organizational documents of, ExxonMobil and XTO Energy. These differences are described in more detail under Comparison of Shareholder Rights beginning on page [ ] of this proxy statement/prospectus.

Litigation Relating to the Merger (See Page [ ]).

Shortly following the announcement of the merger agreement, several putative stockholder class action complaints, and one non-class complaint, were filed against various combinations of XTO Energy, the members of the XTO Energy board of directors, ExxonMobil and Merger Sub in the Court of Chancery of the State of Delaware and in the state and federal courts of Texas. These lawsuits challenge the proposed merger and generally allege, among other things, that the individual members of the XTO Energy board of directors have breached their fiduciary duties owed to the public stockholders of XTO Energy by approving the proposed merger and failing to take steps to maximize the value of XTO Energy to its public stockholders; that XTO Energy, ExxonMobil and Merger Sub aided and abetted such breaches of fiduciary duties; that the merger agreement improperly favors ExxonMobil and unduly restricts XTO Energy s ability to negotiate with rival bidders; and that the preliminary proxy statement/prospectus filed with the United States Securities and Exchange Commission, which is referred to in this proxy statement/prospectus as the SEC, on February 1, 2010 is materially misleading or omissive. These lawsuits generally seek, among other things, compensatory damages, declaratory and injunctive relief concerning the alleged fiduciary breaches and injunctive relief prohibiting the defendants from consummating the merger.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EXXONMOBIL

The following table presents selected historical consolidated financial data of ExxonMobil. The data as of, and for the years ended, December 31, 2009, 2008, 2007, 2006 and 2005 are derived from ExxonMobil s audited consolidated financial statements for those periods.

The information in the following table is only a summary and is not indicative of the results of future operations of ExxonMobil. You should read the following information together with ExxonMobil s Annual Report on Form 10-K for the year ended December 31, 2009 and the other information that ExxonMobil has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page [ ] of this proxy statement/prospectus.

ExxonMobil is not required to furnish pro forma financial information with respect to the merger in this proxy statement/prospectus because XTO Energy would not be a significant subsidiary under any of the financial conditions specified in Rule 1-02(w) of SEC Regulation S-X, substituting 20% for 10% in each of those conditions in accordance with Rule 11.01(b)(1) of SEC Regulation S-X.

	As of / for Year Ended December 31,				
	2009	2008	2007	2006	2005
	(millions of dollars, except per share amounts)				
Sales and other operating revenue[1][2]	$ 301,500	$ 459,579	$ 390,328	$ 365,467	$ 358,955
Net income attributable to ExxonMobil	$ 19,280	$ 45,220	$ 40,610	$ 39,500	$ 36,130
Net income per common share attributable to ExxonMobil[3]	$ 3.99	$ 8.70	$ 7.31	$ 6.64	$ 5.74
Net income per common share attributable to ExxonMobil assuming dilution[3]	$ 3.98	$ 8.66	$ 7.26	$ 6.60	$ 5.70
Cash dividends per common share	$ 1.66	$ 1.55	$ 1.37	$ 1.28	$ 1.14
Total assets	$ 233,323	$ 228,052	$ 242,082	$ 219,015	$ 208,335
Long-term debt	$ 7,129	$ 7,025	$ 7,183	$ 6,645	$ 6,220

(1) Includes sales-based taxes of $25,936, $34,508, $31,728, $30,381 and $30,742 for the years ended December 31, 2009, 2008, 2007, 2006 and 2005, respectively.

(2) Includes amounts for purchases/sales contracts with the same counterparty for 2005.

(3) Effective January 1, 2009, ExxonMobil adopted the authoritative guidance for earnings per share as it relates to determining whether instruments granted in share based payment transactions are participating securities. As a result of adoption, ExxonMobil retrospectively adjusted the calculation of its prior periods earnings per share on a basis consistent with 2009.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF XTO ENERGY

The following table presents selected historical consolidated financial data of XTO Energy. The data as of, and for the years ended, December 31, 2009, 2008, 2007, 2006 and 2005 are derived from XTO Energy s audited consolidated financial statements for those periods. All per share data has been adjusted for the 5-for-4 stock split effected in December 2007 and the 4-for-3 stock split effected in March 2005.

The information in the following table is only a summary and is not indicative of the results of future operations of XTO Energy. You should read the following information together with XTO Energy s Annual Report on Form 10-K for the year ended December 31, 2009 and the other information that XTO Energy has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page [ ] of this proxy statement/prospectus.

	As of / for Year Ended December 31,				
	2009	2008	2007	2006	2005
	(in millions, except production, per share and per unit data)				
Consolidated Income Statement Data					
Revenues	$ 9,064	$ 7,695	$ 5,513	$ 4,576	$ 3,519
Net Income	$ 2,019	$ 1,912	$ 1,691	$ 1,860	$ 1,152
Earnings per common share:[1]					
Basic	$ 3.48	$ 3.58	$ 3.57	$ 4.07	$ 2.57
Diluted	$ 3.46	$ 3.54	$ 3.52	$ 4.02	$ 2.52
Cash dividends declared per common share	$ 0.500	$ 0.480	$ 0.408	$ 0.252[2]	$ 0.180
Consolidated Statement of Cash Flows Data					
Cash provided (used) by:					
Operating activities	$ 5,954	$ 5,235	$ 3,639	$ 2,859	$ 2,094
Investing activities	$ (4,057)	$ (13,006)	$ (7,345)	$ (3,036)	$ (2,908)
Financing activities	$ (1,913)	$ 7,796	$ 3,701	$ 180	$ 806
Consolidated Balance Sheet Data					
Property and equipment, net	$ 31,934	$ 31,281	$ 17,200	$ 10,824	$ 8,508
Total assets	$ 36,255	$ 38,254	$ 18,922	$ 12,885	$ 9,857
Total debt	$ 10,487	$ 11,959	$ 6,320	$ 3,451	$ 3,109
Stockholders equity	$ 17,326	$ 17,347	$ 7,941	$ 5,865	$ 4,209
Operating Data					
Average daily production:					
Gas (Mcf)	2,342,488	1,905,443	1,457,802	1,186,330	1,033,143
Natural gas liquids (Bbls)	20,560	15,624	13,545	11,854	10,445
Oil (Bbls)	66,297	56,025	47,047	45,041	39,051
Mcfe	2,863,631	2,335,336	1,821,353	1,527,705	1,330,121
Average realized sales price:					
Gas (per Mcf)	$ 7.13	$ 7.81	$ 7.50	$ 7.69	$ 7.04
Natural gas liquids (per Bbl)	$ 30.03	$ 48.76	$ 45.37	$ 37.03	$ 34.10
Oil (per Bbl)	$ 107.65	$ 87.59	$ 70.08	$ 60.96	$ 47.03
Production expense (per Mcfe)	$ 0.96	$ 1.10	$ 0.93	$ 0.88	$ 0.84
Taxes, transportation and other expense (per Mcfe)	$ 0.65	$ 0.82	$ 0.67	$ 0.67	$ 0.63
Proved reserves:					
Gas (Mcf)	12,501.7	11,802.9	9,441.1	6,944.2	6,085.6
Natural gas liquids (Bbls)	93.2	75.8	66.8	53.0	47.4
Oil (Bbls)	294.4	267.5	241.2	214.4	208.7
Mcfe	14,827.2	13,862.4	11,289.0	8,548.6	7,622.2
Other Data					
Ratio of earnings to fixed charges[3]	6.5	6.6	9.6	15.2	11.7

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(1) Effective January 1, 2009, XTO Energy adopted the authoritative guidance for earnings per share as it relates to determining whether instruments granted in share based payment transactions are participating securities. As a result of adoption, XTO Energy retrospectively adjusted the calculation of its prior periods earnings per share on a basis consistent with 2009.

(2) Excludes the May 2006 distribution of all of the Hugoton Royalty Trust units owned by XTO Energy to its stockholders as a dividend with a market value of approximately $1.35 per common share.

(3) For purposes of calculating this ratio, earnings are before income tax and fixed charges. Fixed charges include interest costs and the portion of rentals considered to be representative of the interest factor.

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SELECTED PROVED OIL AND GAS RESERVES OF XTO ENERGY

The following table presents selected estimated quantities of proved reserves of XTO Energy as of December 31, 2009, 2008 and 2007. The data as of December 31, 2009, 2008 and 2007 are derived from XTO Energy s consolidated financial statements for those periods.

The information in the following table is only a summary and is not indicative of the results of future operations of XTO Energy. You should read the following information together with XTO Energy s Annual Report on Form 10-K for the year ended December 31, 2009 and the other information that XTO Energy has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page [ ] of this proxy statement/prospectus.

	As of December 31,		
	2009	2008	2007
		(in millions)	
Developed:			
Gas (Mcf)	7,353.1	7,290.3	6,031.5
Natural gas liquids (Bbls)	62.7	52.5	52.9
Oil (Bbls)	212.6	205.0	184.8
Mcfe	9,004.6	8,835.4	7,457.7
Undeveloped:			
Gas (Mcf)	5,148.6	4,512.6	3,409.6
Natural gas liquids (Bbls)	30.5	23.3	13.9
Oil (Bbls)	81.8	62.5	56.4
Mcfe	5,822.6	5,027.0	3,831.3
Total proved:			
Gas (Mcf)	12,501.7	11,802.9	9,441.1
Natural gas liquids (Bbls)	93.2	75.8	66.8
Oil (Bbls)	294.4	267.5	241.2
Mcfe	14,827.2	13,862.4	11,289.0

The process of estimating oil and gas reserves is complex and requires significant judgment as discussed in Item 1A, Risk Factors, in XTO Energy s Annual Report on Form 10-K for the year ended December 31, 2009. As a result, XTO Energy has developed internal policies and controls for estimating and recording reserves. XTO Energy s policies regarding booking reserves require proved reserves to be in compliance with the SEC definitions and guidance. XTO Energy s policies assign responsibilities for compliance in reserves bookings to its reserves engineering group and require that reserve estimates be made by qualified reserves estimators, as defined by the Society of Petroleum Engineers standards. All qualified reserves estimators are required to receive education covering the fundamentals of SEC proved reserves assignments.

XTO Energy s reserves engineering group is responsible for the internal review of reserve estimates and includes the Senior Vice President Engineering. The Senior Vice President Engineering has more than 20 years experience as a reserve engineer. The reserves engineering group is independent of any of XTO Energy s operating areas. XTO Energy s Chief Executive Officer is directly responsible for overseeing the reserves engineering group. No portion of the reserves engineering group s compensation is directly dependent on the quantity of reserves booked.

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The reserves engineering group reviews reserve estimates with XTO Energy s third-party petroleum consultants, Miller and Lents, Ltd., an independent petroleum engineering firm. Miller and Lents primary technical person responsible for calculating XTO Energy s reserves has more than 30 years of experience as a reserve engineer. Miller and Lents prepared the estimates of XTO Energy s proved reserves as of December 31, 2009, 2008 and 2007. As prescribed by the SEC, such proved reserves were estimated using 12-month average oil and gas prices, based on the first-day-of-the-month price for each month in the period, and year end production and development costs for the December 31, 2009 estimate, without escalation. In previous years, such proved reserves were estimated using oil and gas prices and production and development costs as of December 31 of each such year, without escalation. None of XTO Energy s natural gas liquid proved reserves are attributable to gas plant ownership.

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COMPARATIVE PER SHARE DATA

The following table sets forth selected historical and unaudited pro forma combined per share information of ExxonMobil and XTO Energy.

Pro Forma Combined Per Share Information of ExxonMobil. The unaudited pro forma combined per share information of ExxonMobil below gives effect to the merger under the acquisition method of accounting, as if the merger had been effective on January 1, 2009, in the case of income from continuing operations, cash dividends data and book value per share data, and assuming that 0.7098 of a share of ExxonMobil common stock had been issued in exchange for each outstanding share of XTO Energy common stock. The unaudited pro forma combined per share information of ExxonMobil is derived from the audited financial statements as of, and for the year ended, December 31, 2009 for ExxonMobil and XTO Energy.

The accounting for an acquisition of a business is based on the authoritative guidance for Business Combinations, which ExxonMobil adopted on January 1, 2009, and uses the fair value measurement concepts, which ExxonMobil adopted as required. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Acquisition accounting is dependent upon certain valuations of XTO Energy s assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of XTO Energy at their preliminary estimated fair values. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

The unaudited pro forma combined per share information of ExxonMobil does not purport to represent the actual results of operations that ExxonMobil would have achieved had the companies been combined during these periods or to project the future results of operations that ExxonMobil may achieve after the merger.

Historical Per Share Information of ExxonMobil and XTO Energy. The historical per share information of each of ExxonMobil and XTO Energy below is derived from the audited financial statements as of, and for the year ended, December 31, 2009 for each such company.

Equivalent Pro Forma Combined Per Share Information of XTO Energy. The unaudited equivalent pro forma combined per share amounts of XTO Energy below are calculated by multiplying the unaudited pro forma combined per share amounts of ExxonMobil by the exchange ratio of 0.7098.

Generally. You should read the below information in conjunction with the selected historical financial information included elsewhere in this proxy statement/prospectus and the historical financial statements of ExxonMobil and XTO Energy and related notes that are incorporated into this proxy statement/prospectus by reference. See Selected Historical Consolidated Financial Data of ExxonMobil , Selected Historical Consolidated Financial Data of XTO Energy and Where You Can Find More Information beginning on pages [ ], [ ] and [ ], respectively, of this proxy statement/prospectus.

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	As of / for the Year Ended December 31, 2009
ExxonMobil	
Per common share data:	
Income from continuing operations basic	
Historical	$ 3.99
Pro forma	$ 3.54
Income from continuing operations diluted	
Historical	$ 3.98
Pro forma	$ 3.53
Cash dividends	
Historical	$ 1.66
Pro forma[1]	$ 1.66
Book value	
Historical[2]	$ 24.41
Pro forma[2]	$ 27.94
XTO Energy	
Per common share data:	
Income from continuing operations basic	
Historical	$ 3.48
Equivalent pro forma[3]	$ 2.52
Income from continuing operations diluted	
Historical	$ 3.46
Equivalent pro forma[3]	$ 2.51
Cash dividends	
Historical	$ 0.50
Equivalent pro forma[1][3]	N/A
Book value	
Historical[2]	$ 29.72
Equivalent pro forma[2][3]	$ 19.83

(1) The dividend policy of ExxonMobil will be determined by the ExxonMobil board of directors following the closing of the merger.

(2) Amount is calculated by dividing shareholders equity by common shares outstanding at the end of the period.

(3) Amounts are calculated by multiplying the ExxonMobil pro forma combined per share amounts by the exchange ratio of 0.7098.

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COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Market Prices

The following table sets forth, for the periods indicated, the intra-day high and low sales prices per share for ExxonMobil and XTO Energy common stock as reported on the New York Stock Exchange, which is the principal trading market for both ExxonMobil and XTO Energy common stock, and the cash dividends declared per share of ExxonMobil and XTO Energy common stock (as adjusted, in the case of XTO Energy, for the 5-for-4 stock split effective on December 13, 2007).

	ExxonMobil Common Stock			XTO Energy Common Stock		
	High	Low	Cash Dividend	High	Low	Cash Dividend
2007:						
First Quarter	$ 76.35	$ 69.02	$ 0.32	$ 44.66	$ 35.09	$ 0.096
Second Quarter	86.58	75.28	0.35	51.19	43.29	0.096
Third Quarter	93.66	78.76	0.35	51.42	40.40	0.096
Fourth Quarter	95.27	83.37	0.35	53.99	47.62	0.120
2008:						
First Quarter	$ 94.74	$ 77.55	$ 0.35	$ 64.00	$ 45.56	$ 0.120
Second Quarter	96.12	84.26	0.40	73.74	59.51	0.120
Third Quarter	89.63	71.51	0.40	71.36	42.48	0.120
Fourth Quarter	83.64	56.51	0.40	46.47	23.80	0.120
2009:						
First Quarter	$ 82.73	$ 61.86	$ 0.40	$ 41.90	$ 28.64	$ 0.125
Second Quarter	74.83	64.50	0.42	45.63	29.75	0.125
Third Quarter	72.79	64.46	0.42	43.86	32.87	0.125
Fourth Quarter	76.54	66.11	0.42	49.10	38.31	0.125
2010:						
First Quarter (through [ ], 2010)	$ [ ]	$ [ ]	$ [ ]	$ [ ]	$ [ ]	$ [ ]

The following table sets forth the closing sale price per share of ExxonMobil and XTO Energy common stock as reported on the New York Stock Exchange as of December 11, 2009, the last trading day before the public announcement of the merger agreement, and as of [ ], 2010, the most recent practicable trading day prior to the date of this proxy statement/prospectus. The table also shows the implied value of the merger consideration proposed for each share of XTO Energy common stock as of the same two dates. This implied value was calculated by multiplying the closing sale price of ExxonMobil common stock on the relevant date by the exchange ratio of 0.7098.

	ExxonMobil Common Stock	XTO Energy Common Stock	Implied Per Share Value of Merger Consideration
December 11, 2009	$ 72.83	$ 41.49	$ 51.69
[ ], 2010	$ [ ]	$ [ ]	$ [ ]

The market prices of ExxonMobil and XTO Energy common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market prices of ExxonMobil or XTO Energy common stock before the completion of the merger or ExxonMobil common stock after the completion of the merger. Because the exchange ratio is fixed in the merger agreement, the market value of the ExxonMobil common stock that XTO Energy stockholders will receive in connection with the merger may vary significantly from the prices shown in the table above. Accordingly, XTO Energy stockholders are advised to obtain current market quotations for ExxonMobil and XTO Energy common stock in deciding whether to vote for adoption of the merger agreement.

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Dividends

ExxonMobil currently pays a quarterly dividend on its common stock and last paid a dividend on March 10, 2010 of $0.42 per share.

XTO Energy currently pays a quarterly dividend on its common stock and last paid a dividend on January 15, 2010 of $0.125 per share. Under the terms of the merger agreement, during the period before the closing of the merger, XTO Energy is prohibited from declaring, setting aside or paying any dividend or other distribution except for its regular quarterly cash dividend, which is not to exceed $0.125 per share. On February 16, 2010, XTO Energy declared a first-quarter dividend of $0.125 per share, payable on April 15, 2010 to holders of record on March 31, 2010.

In addition, the merger agreement provides that ExxonMobil and XTO Energy will coordinate the declaration of dividends in respect of each company s common stock before the completion of the merger so that the holders of ExxonMobil and XTO Energy common stock receive, in any quarter, one and only one dividend in respect of the shares of XTO Energy or ExxonMobil common stock held prior to the completion of the merger and those shares of ExxonMobil common stock issued in connection with the merger.

Any former XTO Energy stockholder who holds ExxonMobil common stock into which XTO Energy common stock has been converted in connection with the merger will receive whatever dividends are declared and paid on ExxonMobil common stock after the completion of the merger. However, no dividend or other distribution having a record date after the effective time of the merger will actually be paid with respect to any shares of ExxonMobil common stock exchangeable in connection with the merger until the certificates, if any, formerly representing shares of XTO Energy common stock have been surrendered, at which time any accrued dividends and other distributions on such shares of ExxonMobil common stock will be paid without interest. Any future dividends will be made at the discretion of the ExxonMobil board of directors. There can be no assurance that any future dividends will be declared or paid by ExxonMobil or as to the amount or timing of such dividends, if any.

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RISK FACTORS

In addition to the other information contained or incorporated by reference into this proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] of this proxy statement/prospectus, you should carefully consider the following risk factors in determining whether to vote for the adoption of the merger agreement. You should also read and consider the risk factors associated with each of the businesses of ExxonMobil and XTO Energy because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part I, Item IA, Risk Factors in each company s Annual Report on Form 10-K for the year ended December 31, 2008, each of which is on file with the SEC and all of which are incorporated by reference into this proxy statement/prospectus.

Because the exchange ratio is fixed and the market price of ExxonMobil common stock may fluctuate, you cannot be sure of the value of the merger consideration you will receive.

Upon completion of the merger, each share of XTO Energy common stock outstanding immediately prior to the merger (other than shares held by ExxonMobil and shares held by XTO Energy as treasury stock) will be converted into the right to receive 0.7098 of a share of ExxonMobil common stock. This exchange ratio is fixed in the merger agreement and will not be adjusted for changes in the market price of either ExxonMobil or XTO Energy common stock. Because the exchange ratio is fixed, any change in the price of ExxonMobil common stock prior to completion of the merger will affect the value of the consideration that you will receive upon completion of the merger. The value of the merger consideration will vary from the date of the announcement of the merger agreement, the date that this proxy statement/prospectus was mailed to XTO Energy stockholders, the date of the XTO Energy special meeting and the date the merger is completed and thereafter. Accordingly, at the time of the XTO Energy special meeting, you will not know or be able to determine the value of the ExxonMobil common stock you will receive upon completion of the merger. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in ExxonMobil s and XTO Energy s respective businesses, operations and prospects, market assessments of the likelihood that the merger will be completed, the timing of the merger and regulatory considerations. Many of these factors are beyond ExxonMobil s and XTO Energy s control. You are urged to obtain current market quotations for ExxonMobil common stock in deciding whether to vote for the adoption of the merger agreement.

The market price of ExxonMobil common stock after the merger may be affected by factors different from those affecting shares of XTO Energy stock currently.

Upon completion of the merger, holders of XTO Energy common stock will become holders of ExxonMobil common stock. The businesses of ExxonMobil differ from those of XTO Energy in important respects and, accordingly, the results of operations of ExxonMobil after the merger, as well as the market price of its common stock, may be affected by factors different from those currently affecting the independent results of operations of XTO Energy. For further information on the businesses of ExxonMobil and XTO Energy and certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus and referred to under Where You Can Find More Information beginning on page [ ] of this proxy statement/prospectus.

After completion of the merger, ExxonMobil may fail to realize the anticipated benefits of the merger, which could adversely affect the value of ExxonMobil s common stock.

The success of the merger will depend, in part, on ExxonMobil s ability to integrate effectively the businesses of ExxonMobil and XTO Energy and realize the anticipated benefits from such combination. As of the date of this proxy statement/prospectus, ExxonMobil believes that these benefits, which include anticipated synergies from combining XTO Energy s technical expertise in unconventional resource development with

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ExxonMobil s capital strength, project management abilities and research and development programs, are achievable. However, it is possible that ExxonMobil will not be able to achieve these benefits fully, or at all, or will not be able to achieve them within the anticipated timeframe. ExxonMobil and XTO Energy have operated and, until the completion of the merger, will continue to operate, independently, and there can be no assurance that their businesses can be integrated successfully. If ExxonMobil s expectations as to the benefits of the merger turn out to be incorrect, or ExxonMobil is not able to successfully combine the businesses of ExxonMobil and XTO Energy for any other reason, the value of ExxonMobil s common stock (including the stock issued as the merger consideration) may be adversely affected.

It is possible that the integration process could result in the loss of key XTO Energy employees, as well as the disruption of each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies. Specific issues that must be addressed upon completion of the merger in order to realize the anticipated benefits of the merger include, among other things:

- integrating the companies natural gas exploration and production operations;
- applying each company s best practices to the combined natural gas portfolio;
- combining the companies natural gas processing, marketing and transportation operations;
- harmonizing the companies operating practices, employee development and compensation programs, internal controls and other polices, procedures and processes;
- integrating the companies corporate, administrative and information technology infrastructure; and
- managing any tax costs or inefficiencies associated with integration.

In addition, at times, the attention of certain members of XTO Energy s management and ExxonMobil s management, and resources of the two companies, may be focused on the completion of the merger and the integration of the businesses of the two companies and diverted from day-to-day business operations.

ExxonMobil s future results may suffer if ExxonMobil does not effectively manage its new global unconventional resource organization following the merger.

Following the merger, ExxonMobil plans to establish a new global functional organization that combines the unconventional resource organizations of both companies. ExxonMobil s future success depends, in part, upon its ability to manage this new organization, which will pose challenges for management, including challenges related to the management and monitoring of new operations and ExxonMobil s ability to apply XTO Energy s technical expertise to ExxonMobil s unconventional resource operations abroad. ExxonMobil cannot assure you that it will be successful or that ExxonMobil will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

XTO Energy may have difficulty attracting, motivating and retaining executives and other key employees in light of the merger.

Uncertainty about the effect of the merger on XTO Energy employees may have an adverse effect on XTO Energy and consequently ExxonMobil. This uncertainty may impair XTO Energy s ability to attract, retain and motivate key personnel until the merger is completed. Employee retention may be particularly challenging during the pendency of the merger, as employees may experience uncertainty about their future roles with ExxonMobil. If key employees of XTO Energy depart because of issues relating to the uncertainty and difficulty of integration or a desire not to become employees of ExxonMobil, ExxonMobil s ability to realize the anticipated benefits of the merger could be reduced.

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In order to complete the merger, ExxonMobil and XTO Energy must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions that become applicable to the parties, the completion of the merger may be jeopardized or the anticipated benefits of the merger could be reduced.

Completion of the merger is conditioned upon the receipt of certain governmental approvals, including, but not limited to, the expiration or termination of the applicable waiting period under the HSR Act (which waiting period expired on March 15, 2010) and the expiration of the applicable waiting period under the Dutch Competition Act or an approval of the Dutch Competition Authority allowing the merger to be completed (which approval was obtained on March 9, 2010). Although ExxonMobil and XTO Energy have agreed in the merger agreement to use their reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained. In addition, the governmental authorities from which these approvals are required have broad discretion in administering the governing regulations. As a condition to approval of the merger, these governmental authorities may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of ExxonMobil s business after the completion of the merger. Under the terms of the merger agreement, ExxonMobil is not required, and XTO Energy is not permitted without the consent of ExxonMobil, to take certain actions (such as divesting or holding separate assets or entering into settlements or consent decrees with governmental authorities) that would reasonably be expected to, individually or in the aggregate, restrict in any material respect, or otherwise negatively and materially impact, the natural gas (including natural gas liquids) exploration, production and sales businesses of either XTO Energy and its subsidiaries, taken as a whole, or ExxonMobil and its subsidiaries, taken as a whole. However, if, notwithstanding the provisions of the merger agreement, either ExxonMobil or XTO Energy becomes subject to any term, condition, obligation or restriction (whether because such term, condition, obligation or restriction does not rise to the specified level of materiality or ExxonMobil otherwise consents to its imposition), the imposition of such term, condition, obligation or restriction could adversely affect the ability to integrate XTO Energy s operations into ExxonMobil s operations, reduce the anticipated benefits of the merger or otherwise adversely affect ExxonMobil s business and results of operations after the completion of the merger. See The Merger Agreement Conditions to the Completion of the Merger and The Merger Regulatory Approvals Required for the Merger beginning on pages [ ] and [ ], respectively, of this proxy statement/prospectus.

XTO Energy s business relationships may be subject to disruption due to uncertainty associated with the merger.

Parties with which XTO Energy does business may experience uncertainty associated with the transaction, including with respect to current or future business relationships. These disruptions could have an adverse effect on the businesses, financial condition, results of operations or prospects of XTO Energy. The adverse effect of such disruptions could be exacerbated by a delay in the completion of the merger or termination of the merger agreement.

Certain of XTO Energy s executive officers and directors have interests in the merger that may be different from your interests as a stockholder of XTO Energy.

When considering the recommendation of XTO Energy s board of directors that XTO Energy stockholders vote in favor of the adoption of the merger agreement, you should be aware that certain of the executive officers and directors of XTO Energy have interests in the merger that may be different from, or in addition to, your interests as a stockholder of XTO Energy. In particular, each of the named executive officers of XTO Energy entered into a consulting agreement with XTO Energy and ExxonMobil that provides for, among other things, the payment of an annual consulting fee and completion bonus, a one-time grant of restricted ExxonMobil common stock or stock units and payment of severance and accelerated vesting of the restricted ExxonMobil common stock or stock units upon termination of the consulting relationship under certain circumstances. The estimated aggregate payments to be made to the named executive officers of XTO Energy pursuant to the consulting agreements are approximately $190,340,000. In addition, the named executive officers of XTO

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Energy held, in the aggregate, as of March 19, 2010, 470,000 unvested performance shares of XTO Energy common stock and unvested options to purchase 2,290,410 shares of XTO Energy common stock that will vest upon completion of the merger pursuant to the terms of the merger agreement.

XTO Energy s board of directors was aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the merger and in recommending that XTO Energy stockholders adopt the merger agreement. See Interests of Certain Persons in the Merger beginning on page [ ] of this proxy statement/prospectus for a further description of those interests.

The receipt of compensation and other benefits by certain of XTO Energy s employees in connection with the merger may make it more difficult for ExxonMobil to retain their services after the merger, or require ExxonMobil to expend additional sums of money to do so. In addition, while the named executive officers have agreed to render services to XTO Energy as full-time non-employee consultants for a one-year period beginning upon the completion of the merger, there can be no assurance that these individuals will provide these or similar services at any time before, as of or after the expiration of the one-year-consultancy period. See Interests of Certain Persons in the Merger XTO Energy Named Executive Officers Consulting Agreements and Amendments to Share Grant Agreements beginning on page [ ] of this proxy statement/prospectus for a further description of the terms of these consulting arrangements.

The merger agreement limits XTO Energy s ability to pursue alternatives to the merger.

The merger agreement contains provisions that make it more difficult for XTO Energy to sell its business to a party other than ExxonMobil. These provisions include a general prohibition on XTO Energy soliciting any acquisition proposal or offer for a competing transaction, the requirement that XTO Energy pay a termination fee of $900 million in the aggregate if the merger agreement is terminated in specified circumstances and the requirement that XTO Energy submit the adoption of the merger agreement to a vote of XTO Energy s stockholders even if the XTO Energy board of directors changes its recommendation in favor of the adoption of the merger agreement in a manner adverse to ExxonMobil. See The Merger Agreement No Solicitation by XTO Energy and The Merger Agreement Termination Fee Payable by XTO Energy beginning on pages [ ] and [ ], respectively, of this proxy statement/prospectus.

While XTO Energy believes these provisions are reasonable and not preclusive of other offers, the provisions might discourage a third party that has an interest in acquiring all or a significant part of XTO Energy from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per share value than the currently proposed merger consideration. Furthermore, the termination fee may result in a potential competing acquirer proposing to pay a lower per share price to acquire XTO Energy than it might otherwise have proposed to pay because of the added expense of the $900 million termination fee that may become payable in certain circumstances.

Failure to complete the merger could negatively impact the stock price and the future business and financial results of XTO Energy.

If the merger is not completed, the ongoing businesses of XTO Energy may be adversely affected and, without realizing any of the benefits of having completed the merger, XTO Energy would be subject to a number of risks, including the following:

- XTO Energy may experience negative reactions from the financial markets and XTO Energy s customers and employees;

- XTO Energy may be required to pay ExxonMobil a termination fee of $900 million if the merger is terminated under certain circumstances (see The Merger Agreement Termination Fee Payable by XTO Energy beginning on page [ ] of this proxy statement/prospectus);

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XTO Energy will be required to pay certain costs relating to the merger, whether or not the merger is completed;

the merger agreement places certain restrictions on the conduct of XTO Energy s business prior to the completion of the merger or the termination of the merger agreement. Such restrictions, the waiver of which is subject to the consent of ExxonMobil (not to be unreasonably withheld, conditioned or delayed), may prevent XTO Energy from making certain acquisitions, taking certain other specified actions or otherwise pursuing business opportunities during the pendency of the merger (see The Merger Agreement Conduct of Business Pending the Merger beginning on page [ ] of this proxy statement/prospectus for a description of the restrictive covenants applicable to XTO Energy); and

matters relating to the merger (including integration planning) may require substantial commitments of time and resources by XTO Energy management, which would otherwise have been devoted to other opportunities that may have been beneficial to XTO Energy as an independent company.

There can be no assurance that the risks described above will not materialize, and if any of them do, they may adversely affect XTO Energy s business, financial results and stock price.

The shares of ExxonMobil common stock to be received by XTO Energy stockholders upon the completion of the merger will have different rights from shares of XTO Energy common stock.

Upon completion of the merger, XTO Energy stockholders will no longer be stockholders of XTO Energy, a Delaware corporation, but will instead become shareholders of ExxonMobil, a New Jersey corporation, and their rights as shareholders will be governed by New Jersey law and ExxonMobil s restated certificate of incorporation and by-laws. New Jersey law and the terms of ExxonMobil s restated certificate of incorporation and by-laws may be materially different than Delaware law and the terms of XTO Energy s restated certificate of incorporation and amended and restated bylaws, which currently govern the rights of XTO Energy stockholders. Please see Comparison of Shareholder Rights beginning on page [ ] of this proxy statement/prospectus for a discussion of the different rights associated with ExxonMobil common stock.

XTO Energy stockholders will have a significantly reduced ownership and voting interest after the merger and will exercise less influence over management.

Immediately after the completion of the merger, it is expected that former XTO Energy stockholders, who collectively own 100% of XTO Energy, will own approximately 8% of ExxonMobil, based on the number of shares of XTO Energy and ExxonMobil common stock outstanding, on a fully diluted basis, as of March 19, 2010. Consequently, XTO Energy stockholders will have less influence over the management and policies of ExxonMobil than they currently have over the management and policies of XTO Energy.

Multiple lawsuits have been filed against XTO Energy and ExxonMobil challenging the merger, and an adverse ruling in any such lawsuit may prevent the merger from being completed.

XTO Energy, members of the XTO Energy board of directors, ExxonMobil and Merger Sub have been named as defendants in fifteen purported class actions brought by XTO Energy stockholders challenging the merger, seeking, among other things, to enjoin ExxonMobil, XTO Energy and Merger Sub from completing the merger on the agreed terms. See The Merger Litigation Relating to the Merger beginning on page [ ] of this proxy statement/prospectus for more information about the lawsuits related to the merger that have been filed.

One of the conditions to the closing of the merger is that no law, order, injunction, judgment, decree, ruling or other similar requirement shall be in effect that prohibits the completion of the merger. Accordingly, if any of the plaintiffs is successful in obtaining an injunction prohibiting the completion of the merger, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe.

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The merger will likely not be accretive, and may be dilutive, to ExxonMobil s earnings per share, which may negatively affect the market price of ExxonMobil common stock.

ExxonMobil anticipates that the merger will not be accretive, and may be dilutive, to earnings per share in the near term. This expectation is based on preliminary estimates that may materially change. In addition, future events and conditions could decrease or delay any accretion, result in dilution or cause greater dilution than is currently expected, including adverse changes in energy market conditions; commodity prices for oil, natural gas and natural gas liquids; production levels; reserve levels; operating results; competitive conditions; laws and regulations affecting the energy business; capital expenditure obligations; and general economic conditions. Any dilution of, or decrease or delay of any accretion to, ExxonMobil s earnings per share could cause the price of ExxonMobil s common stock to decline.

Risks relating to ExxonMobil and XTO Energy.

ExxonMobil and XTO Energy are, and following completion of the merger, ExxonMobil and XTO Energy will continue to be, subject to the risks described in (i) Part I, Item 1A in ExxonMobil s Annual Report on Form 10-K for the year ended December 31, 2009, filed with the SEC on February 26, 2010 and (ii) Part I, Item 1A in XTO Energy s Annual Report on Form 10-K for the year ended December 31, 2009, filed with the SEC on February 25, 2010, in each case, incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page [ ] of this proxy statement/prospectus.

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CAUTIONARY STATEMENT REGARDING

FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus contain forward looking statements that are intended to be covered by the safe harbor provided by the Private Securities Litigation Reform Act of 1995. Representatives of ExxonMobil and XTO Energy may also make forward-looking statements. Forward-looking statements are statements that are not historical facts, and are identified by words such as expect, believe, predict, anticipate, contemplate, will, may, might, continue, plan, intend, project, budget, forecast, can, could, should, would, likely, potential and similar expressions. These statements include limited to, statements about the expected costs and benefits of the merger, the adoption of the merger agreement by XTO Energy s stockholders, the satisfaction of the closing conditions to the merger, the timing of the completion of the merger and ExxonMobil s plans, objectives and expectations after the completion of the merger.

Forward-looking statements are not guarantees of performance. These statements are based upon the current beliefs and expectations of management of ExxonMobil and XTO Energy and are subject to numerous risks and uncertainties that could cause actual outcomes and results, including project completion dates, production rates, capital expenditures, costs and business plans, to be materially different from those projected or anticipated. In addition to the risks described under Risk Factors beginning on page [ ] of this proxy statement/prospectus and those risks described in documents that are incorporated by reference into this proxy statement/prospectus, the following factors, among others, could cause such differences:

Merger-Related Factors

- XTO Energy stockholder approval may not be obtained in a timely manner, or at all;
- the regulatory approvals required for the merger may not be obtained on the proposed terms, on the anticipated schedule or at all;
- the merger may not close due to the failure to satisfy any of the closing conditions;
- expected synergies and value creation from the merger may not be realized;
- key employees of XTO Energy may not be retained;
- the businesses may not be harmonized successfully; and
- management time may be diverted on merger-related matters.

Industry and Economic Factors

- fluctuations in the prices of crude oil, natural gas and natural gas liquids and changes in margins on gasoline and other refined products;
- general economic growth rates and the occurrence of economic recessions or other periods of low or negative economic growth;

changes in demographics, including population growth rates;

technological advances, including advances in exploration, production, refining and petrochemical manufacturing technology and advances in technology relating to energy efficiency;

weather, including seasonal patterns that affect regional energy demand (such as the demand for heating oil or gas in winter) as well as severe weather events (such as hurricanes) that can disrupt supplies or interrupt the operation of either company s facilities;

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the competitiveness of alternative energy sources;

the effect of worldwide energy conservation measures;

changes in consumer preferences (such as toward alternative fueled vehicles);

the development of new supply sources and technologies to enhance recovery from existing sources;

changes in refining or petrochemical manufacturing capacity;

the ability of members of the Organization of Petroleum Exporting Countries to agree upon and maintain oil prices and production levels;

supply disruptions, including as a result of wars or natural disasters;

the proximity to and capacity of transportation facilities; and

actions of competitors, including actions that may affect either company s ability to acquire producing properties and oil and gas leases and to obtain goods, services and labor.

Political and Regulatory Factors

restrictions on development, exploration, production, imports and exports;

restrictions on either company s ability to do business with certain countries, or to engage in certain areas of business within a country;

political instability, lack of well developed and reliable legal systems or lack of clear regulatory frameworks for oil and gas development in areas where either company operates;

changes in law, such as tax or royalty increases (including retroactive claims), implementation of price controls, changes in law related to hydraulic fracturing or similar processes or that increase the cost of compliance with environmental or other regulations, adoption of regulations mandating the use of alternative fuels or uncompetitive fuel components, unilateral cancellation or modification of contract terms and expropriation or forced divestiture of assets;

laws and regulations related to environmental or global climate change matters, including those addressing alternative energy sources and CO2 emissions; and

liability in litigation or for remedial actions, including removal and reclamation obligations under environmental regulations.

Operating Factors

unsuccessful exploration and development efforts, including unproductive exploratory drilling activities;

failure to achieve expected production from existing and future oil and natural gas development projects, including due to unexpected drilling conditions, unanticipated pressures or irregularities in formations, severe weather events, equipment failures or accidents, inability to model and optimize reservoir performance and the inherent uncertainties in predicting oil and gas reserves and oil and gas reservoir performance;

natural field decline;

the outcome of negotiations with joint venturers, partners, governments, suppliers, customers or others;

inability to develop markets for project outputs, including through long-term contracts or the development of effective spot markets;

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changes in technical or operating conditions and costs, including costs of third-party equipment or services such as drilling rigs and shipping and shortages or delays in the availability of equipment;

the occurrence of unforeseen technical difficulties (including technical problems that may delay project start-up or interrupt production, or that may lead to unexpected downtime or increased costs);

accidents and other workplace safety issues; and

security concerns or acts of terrorism that threaten or disrupt the safe operation of either company s facilities.

You are cautioned not to place undue reliance on the forward-looking statements made in this proxy statement/prospectus or documents incorporated into this proxy statement/prospectus or by representatives of ExxonMobil or XTO Energy. These statements speak only as of the date hereof, or, in the case of statements in any document incorporated by reference, as of the date of such document, or, in the case of statements made by representatives of ExxonMobil or XTO Energy, on the date those statements are made. All subsequent written and oral forward-looking statements concerning the merger, the combined company or any other matter addressed in this proxy statement/prospectus and attributable to ExxonMobil, XTO Energy or any person acting on behalf of either company are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. ExxonMobil and XTO Energy expressly disclaim any obligation to update or publish revised forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of any unanticipated events.

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THE COMPANIES

ExxonMobil

ExxonMobil was incorporated in the State of New Jersey in 1882. Divisions and affiliated companies of ExxonMobil operate or market products in the United States and most other countries of the world. Their principal business is energy, involving exploration for, and production of, crude oil and natural gas, manufacture of petroleum products and transportation and sale of crude oil, natural gas and petroleum products. ExxonMobil is a major manufacturer and marketer of commodity petrochemicals, including olefins, aromatics, polyethylene and polypropylene plastics and a wide variety of specialty products. ExxonMobil also has interests in electric power generation facilities. Affiliates of ExxonMobil conduct extensive research programs in support of these businesses.

The principal trading market for ExxonMobil s common stock (NYSE: XOM) is the New York Stock Exchange.

The principal executive offices of ExxonMobil are located at 5959 Las Colinas Boulevard, Irving, TX 75039-2298, its telephone number is (972) 444-1000 and its website is www.exxonmobil.com.

This proxy statement/prospectus incorporates important business and financial information about ExxonMobil by reference to other documents that are not included in or delivered with this proxy statement/prospectus. For a list of the documents that are incorporated by reference, see Where You Can Find More Information beginning on page [ ] of this proxy statement/prospectus.

XTO Energy

XTO Energy, a Delaware corporation, is engaged in the acquisition, development, exploitation and exploration of both producing oil and gas properties and unproved properties, and in the production, processing, marketing and transportation of oil and natural gas. XTO Energy s proved reserves are principally located in relatively long-lived fields with an extensive base of hydrocarbons in place and, in most cases, well-established production histories concentrated in the Eastern Region, including the East Texas Basin, Haynesville Shale, northwestern Louisiana and Mississippi; the North Texas Region, including the Barnett Shale; the Mid-Continent and Rocky Mountain Region, including the Fayetteville, Woodford and Bakken Shales; the San Juan Region; the Permian Region; the South Texas and Gulf Coast Region, including the offshore Gulf of Mexico; and other regions, including Marcellus Shale and North Sea.

XTO Energy was incorporated in 1990 to acquire the business and properties of predecessor entities that were created from 1986 through 1989. XTO Energy s initial public offering of common stock was completed in May 1993. XTO Energy was formerly known as Cross Timbers Oil Company and changed its name to XTO Energy Inc. in June 2001.

The principal trading market for XTO Energy s common stock (NYSE: XTO) is the New York Stock Exchange.

The principal executive offices of XTO Energy are located at 810 Houston Street, Fort Worth, TX 76102, its telephone number is (817) 870-2800 and its website is www.xtoenergy.com.

This proxy statement/prospectus incorporates important business and financial information about XTO Energy from other documents that are not included in or delivered with this proxy statement/prospectus. For a list of the documents that are incorporated by reference, see Where You Can Find More Information beginning on page [ ] of this proxy statement/prospectus.

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ExxonMobil Investment Corporation

Merger Sub is a Delaware corporation and a wholly owned subsidiary of ExxonMobil. Merger Sub was formed solely for the purpose of consummating the merger. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

The principal executive offices of Merger Sub are located at 5959 Las Colinas Boulevard, Irving, TX 75039-2298 and its telephone number is (972) 444-1000.

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SPECIAL MEETING OF STOCKHOLDERS OF XTO ENERGY

XTO Energy is providing this proxy statement/prospectus to its stockholders in connection with the solicitation of proxies to be voted at the special meeting of stockholders that XTO Energy has called for the purpose of holding a vote upon a proposal to adopt the merger agreement with ExxonMobil and at any adjournment or postponement thereof. This proxy statement/prospectus constitutes a prospectus for ExxonMobil in connection with the issuance by ExxonMobil of its common stock in connection with the merger. This proxy statement/prospectus is first being mailed to XTO Energy s stockholders on or about [ ], 2010 and provides XTO Energy stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the special meeting of XTO Energy stockholders.

Date, Time and Place

The special meeting will be held at [ ] on [ ], 2010 at [ ], local time.

Purpose

At the special meeting, XTO Energy stockholders will be asked to vote solely on the following proposals:

- to adopt the merger agreement; and
- to approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

XTO Energy Board Recommendation

The XTO Energy board of directors (other than Jack P. Randall who abstained from voting because he is a senior member of Jefferies, one of XTO Energy s financial advisors) unanimously (i) determined that the merger agreement and the merger are advisable and in the best interests of XTO Energy and its stockholders, (ii) approved the merger and the merger agreement and (iii) resolved to recommend adoption of the merger agreement to the XTO Energy stockholders. The XTO Energy board of directors recommends that you vote **FOR** the adoption of the agreement and **FOR** the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting. See The Merger XTO Energy Reasons for the Merger; Recommendation of the XTO Energy Board of Directors beginning on page [ ] of this proxy statement/prospectus.

XTO Energy Record Date; Outstanding Shares; Shares Entitled to Vote

The record date for the XTO Energy special meeting is [ ], 2010. Only XTO Energy stockholders of record at the close of business on [ ], 2010 will be entitled to receive notice of and to vote at the special meeting or any adjournment or postponement of the meeting. Shares of XTO Energy common stock held by XTO Energy as treasury shares and by XTO Energy s subsidiaries will not be entitled to vote.

As of the close of business on the record date of [ ], 2010, there were [ ] shares of XTO Energy common stock outstanding and entitled to vote at the meeting. Each holder of XTO Energy common stock is entitled to one vote for each share of common stock owned as of the record date.

A complete list of XTO Energy stockholders entitled to vote at the XTO Energy special meeting will be available for inspection at the principal place of business of XTO Energy during regular business hours for a period of no less than ten days before the special meeting and at the place of the XTO Energy special meeting during the meeting.

Quorum

A quorum of stockholders is required to adopt the merger agreement at the special meeting, but not to approve any adjournment of the meeting. A majority of the outstanding shares of XTO Energy common stock entitled to vote at the special meeting must be represented in person or by proxy at the meeting in order to

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constitute a quorum. Any abstentions will be counted in determining whether a quorum is present at the special meeting. With respect to broker non-votes (as defined below), the adoption of the merger agreement is not considered a routine matter. Therefore, your broker will not be permitted to vote on the adoption of the merger agreement without instruction from you as the beneficial owner of the shares of XTO Energy common stock. Broker non-votes will, however, be counted for purposes of determining whether a quorum is present at the special meeting.

Required Vote

To adopt the merger agreement, holders of a majority of the shares of XTO Energy common stock outstanding and entitled to vote on the proposal must vote in favor of adoption of the merger agreement. **Because approval is based on the affirmative vote of a majority of the outstanding shares of XTO Energy common stock, an XTO Energy stockholder s failure to submit a proxy card or to vote in person at the special meeting or an abstention from voting, or the failure of an XTO Energy stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote AGAINST adoption of the merger agreement.**

To approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting, the affirmative vote of holders of a majority of the shares of XTO Energy common stock present in person or represented by proxy at the special meeting and entitled to vote at the special meeting is required, regardless of whether a quorum is present. Abstentions will have the same effect as a vote **AGAINST** the proposal to adjourn the special meeting, while broker non-votes and shares not in attendance at the special meeting will have no effect on the outcome of any vote to adjourn the special meeting.

Stock Ownership of and Voting by XTO Energy s Directors and Executive Officers

At the close of business on the record date for the special meeting, XTO Energy s directors and executive officers and their affiliates beneficially owned and had the right to vote [ ] shares of XTO Energy common stock at the special meeting, which represents approximately [ ]% of the XTO Energy common stock entitled to vote at the special meeting. It is expected that XTO Energy s directors and executive officers will vote their shares **FOR** the adoption of the merger agreement, although none of them has entered into any agreement requiring them to do so.

Voting of Shares by Holders of Record

If you are entitled to vote at the special meeting and hold your shares in your own name, you can submit a proxy or vote in person by completing a ballot at the special meeting. However, XTO Energy encourages you to submit a proxy before the special meeting even if you plan to attend the special meeting in order to ensure that your shares are voted. A proxy is a legal designation of another person to vote your shares of XTO Energy common stock on your behalf. If you hold shares in your own name, you may submit a proxy for your shares by:

- calling the toll-free number specified on the enclosed proxy card and follow the instructions when prompted;
- accessing the Internet web site specified on the enclosed proxy card and follow the instructions provided to you; or
- filling out, signing and dating the enclosed proxy card and mailing it in the prepaid envelope included with these proxy materials.

When a stockholder submits a proxy by telephone or through the Internet, his or her proxy is recorded immediately. XTO Energy encourages its stockholders to submit their proxies using these methods whenever possible. If you submit a proxy by telephone or the Internet web site, please do not return your proxy card by mail.

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All shares represented by each properly executed and valid proxy received before the special meeting will be voted in accordance with the instructions given on the proxy. If an XTO Energy stockholder executes a proxy card without giving instructions, the shares of XTO Energy common stock represented by that proxy card will be voted **FOR** approval of the proposal to adopt the merger agreement.

Your vote is important. Accordingly, please submit your proxy by telephone, through the Internet or by mail, whether or not you plan to attend the meeting in person. Proxies must be received by [ ], local time, on [ ], 2010.

Voting of Shares Held in Street Name

If your shares are held in an account at a broker or through another nominee, you must instruct the broker or other nominee on how to vote your shares by following the instructions that the broker or other nominee provides to you with these proxy materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is referred to in this proxy statement/prospectus and in general as a broker non-vote. In these cases, the broker or other nominee can register your shares as being present at the special meeting for purposes of determining a quorum, but will not be able to vote your shares on those matters for which specific authorization is required. Under the current rules of the New York Stock Exchange, brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement. **Therefore, a broker non-vote will have the same effect as a vote AGAINST adoption of the merger agreement.**

If you hold shares through a broker or other nominee and wish to vote your shares in person at the special meeting, you must obtain a proxy from your broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting.

Revocability of Proxies; Changing Your Vote

You may revoke your proxy and/or change your vote at any time before your proxy is voted at the special meeting. If you are a stockholder of record, you can do this by:

- sending a written notice stating that you revoke your proxy to XTO Energy at 810 Houston Street, Fort Worth, Texas 76102, Attn: Corporate Secretary that bears a date later than the date of the proxy and is received prior to the special meeting and states that you revoke your proxy;
- submitting a valid, later-dated proxy by mail, telephone or Internet that is received prior to the special meeting; or
- attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your shares through a broker or other nominee, you must follow the directions you receive from your broker in order to revoke or change your vote.

Solicitation of Proxies

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the XTO Energy board of directors to be voted at the XTO Energy special meeting. XTO Energy will bear all costs and expenses in connection with the solicitation of proxies. XTO Energy has engaged Innisfree M&A Incorporated to

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assist in the solicitation of proxies for the meeting and XTO Energy estimates it will pay Innisfree M&A Incorporated a fee of approximately $50,000. XTO Energy has also agreed to reimburse Innisfree M&A Incorporated for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Innisfree M&A Incorporated against certain losses, costs and expenses. In addition, XTO Energy may reimburse brokerage firms and other persons representing beneficial owners of shares of XTO Energy common stock for their reasonable expenses in forwarding solicitation materials to such beneficial owners. Proxies may also be solicited by certain of XTO Energy s directors, officers and employees by telephone, electronic mail, letter, facsimile or in person, but no additional compensation will be paid to them.

Shareholders should not send stock certificates with their proxies. A letter of transmittal and instructions for the surrender of XTO Energy common stock certificates will be mailed to XTO Energy stockholders shortly after the completion of the merger.

No Other Business

Under XTO Energy s amended and restated bylaws, the business to be conducted at the special meeting will be limited to the purposes stated in the notice to XTO Energy stockholders provided with this proxy statement/prospectus.

Adjournments

Adjournments may be made for the purpose of, among other things, soliciting additional proxies. Any adjournment may be made from time to time by the Chairman of the XTO Energy board of directors or with the approval of a majority of the votes present in person or by proxy at the time of the vote, whether or not a quorum exists. XTO Energy is not required to notify stockholders of any adjournment of 30 days or less if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At any adjourned meeting, XTO Energy may transact any business that it might have transacted at the original meeting, provided that a quorum is present at such adjourned meeting. Proxies submitted by XTO Energy stockholders for use at the special meeting will be used at any adjournment or postponement of the meeting. References to the XTO Energy special meeting in this proxy statement/prospectus are to such special meeting as adjourned or postponed.

Assistance

If you need assistance in completing your proxy card or have questions regarding the special meeting, please contact Innisfree M&A Incorporated toll-free at (877) 750-5836 (banks and brokers call collect at (212) 750-5833).

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THE MERGER

General

This proxy statement/prospectus is being provided to holders of XTO Energy common stock in connection with the solicitation of proxies by the board of directors of XTO Energy to be voted at the special meeting, and at any adjournments or postponements of such meeting. At the special meeting, XTO Energy will ask its stockholders to vote upon a proposal to adopt the merger agreement and a proposal to adjourn the XTO Energy special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

The merger agreement provides for the merger of Merger Sub with and into XTO Energy, with XTO Energy continuing as the surviving corporation. **The merger will not be completed unless XTO Energy s stockholders adopt the merger agreement.** A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. You are urged to read the merger agreement in its entirety because it is the legal document that governs the merger. For additional information about the merger, see The Merger Agreement Structure of the Merger and The Merger Agreement Merger Consideration beginning on pages [ ] and [ ], respectively, of this proxy statement/prospectus.

Based on the number of shares of XTO Energy common stock (including XTO Energy restricted stock awards and performance share awards) and XTO Energy options and warrants outstanding as of March 19, 2010 and the number of shares of XTO Energy common stock to be issued immediately prior to completion of the merger pursuant to certain grant agreements with the named executive officers of XTO Energy, ExxonMobil expects to issue approximately 415,888,483 shares of its common stock to XTO Energy stockholders pursuant to the merger and reserve for issuance approximately 14,154,015 additional shares of ExxonMobil common stock in connection with the exercise or conversion of XTO Energy s outstanding options and warrants. The actual number of shares of ExxonMobil common stock to be issued and reserved for issuance pursuant to the merger will be determined at the completion of the merger based on the exchange ratio of 0.7098 and the number of shares of XTO Energy common stock and XTO Energy options and warrants outstanding at such time. ExxonMobil and XTO Energy expect that, immediately after completion of the merger, former XTO Energy stockholders will own approximately 8% of the outstanding common stock of ExxonMobil common stock, based on the number of shares of XTO Energy and ExxonMobil common stock outstanding, on a fully diluted basis, as of March 19, 2010.

Background of the Merger

XTO Energy s board of directors has from time to time in recent years engaged with senior management in strategic reviews and considered XTO Energy s performance and prospects in light of the business and economic environment, as well as developments in the U.S. oil and gas industry and prospective challenges facing exploration and production companies such as XTO Energy. These reviews have included consideration of potential transactions with third parties that would further its strategic objectives, as well as the company s standalone business plans and prospects. In addition, these reviews have included potential acquisitions of companies or assets by XTO Energy, potential joint-venture opportunities with third parties and the potential for the strategic combination of XTO Energy with, or possible acquisition of XTO Energy by, a third party.

ExxonMobil s senior management regularly evaluates and periodically reviews with ExxonMobil s board of directors strategies to enhance shareholder value in light of the changing competitive environment of the oil and gas industry, including opportunities to maximize the value of ExxonMobil s portfolio of assets, as well as ExxonMobil s overall position in the industry. In addition to its ongoing evaluation of, among other things, worldwide oil and natural gas exploration and development activities, midstream and downstream ventures and other alliances and acquisitions or dispositions of assets and properties, ExxonMobil has from time to time evaluated the possibility of strategic acquisitions of a number of companies, including XTO Energy.

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In late July 2009, Bob R. Simpson, XTO Energy s Chairman of the Board and Founder, and Jack P. Randall, a member of the XTO Energy board of directors and a senior member of Jefferies, discussed developments and changes in the U.S. natural gas industry and the prospective challenges facing independent exploration and production companies such as XTO Energy. Among other things, Messrs. Simpson and Randall discussed challenges facing the natural gas industry generally, and independent natural gas exploration and production companies in particular, including declining natural gas prices, growing capital requirements and other factors. Messrs. Simpson and Randall also discussed, in general terms, the potential benefits to XTO Energy and its stockholders of a strategic transaction with one of the large major diversified oil and gas companies in order to better meet the prospective challenges facing the industry and discussed whether it was a viable option available for XTO Energy to consider. During this discussion, Messrs. Simpson and Randall considered that of the major diversified oil and gas companies, based on their financial and business characteristics and perceived commitment to onshore natural gas and given XTO Energy s asset base, they believed that only two would likely be interested in XTO Energy and could potentially offer a transaction that would benefit the XTO Energy stockholders. Mr. Simpson suggested that Mr. Randall, given his industry contacts and Jefferies knowledge of the industry, could informally contact representatives of executive management at these two companies in order to gauge whether there was interest in further discussions regarding a potential strategic opportunity.

Following the discussion between Mr. Randall and Mr. Simpson, Mr. Randall, with Mr. Simpson s approval, telephoned Rex W. Tillerson, Chairman of the Board and Chief Executive Officer of ExxonMobil, in late July 2009 to arrange a meeting to discuss a business matter relating to XTO Energy. On August 6, 2009, Mr. Randall met with Mr. Tillerson in Irving, Texas. Mr. Randall discussed business conditions in the natural gas industry and raised the possibility of a strategic combination involving XTO Energy and ExxonMobil. Mr. Tillerson indicated that he would consider the matter. On August 17, 2009, Mr. Tillerson telephoned Mr. Randall and suggested arranging a meeting with Mr. Simpson.

In early August 2009, Mr. Randall, with Mr. Simpson s approval, also contacted a senior executive officer of the other major diversified oil and gas company that Messrs. Simpson and Randall had discussed during their July 2009 meeting, and Mr. Randall raised the topic of a potential strategic transaction with XTO Energy. During a follow-up meeting in September, the executive informed Mr. Randall that he did not believe a strategic transaction with XTO Energy would fit with such company s current business objectives, and no further discussions occurred.

During the evening of August 25, 2009, Messrs. Simpson, Randall and Tillerson met in Fort Worth, Texas. During this meeting, they discussed a range of topics generally affecting the oil and gas industry and the possibility of exploring a potential strategic combination between XTO Energy and ExxonMobil. Among other matters, Messrs. Simpson and Tillerson discussed, in general terms, XTO Energy and ExxonMobil, the complementary aspects of their businesses and the potential benefits that a strategic business combination of XTO Energy and ExxonMobil could provide, including the expansion of XTO Energy s business that ExxonMobil s financial capacity could enable, the larger geographic footprint and increased natural gas production of the combined entity, the related potential benefits to stockholders, employees and other constituencies of both companies and, were negotiations to proceed and an agreement to be reached on material terms, the potential time frame of a possible transaction.

In early September 2009, XTO Energy contacted and discussed with representatives of the law firm Skadden, Arps, Slate, Meagher & Flom LLP (which is referred to in this proxy statement/prospectus as Skadden) and representatives of Barclays Capital, which from time to time had performed various investment banking services for XTO Energy, its preliminary consideration of a potential transaction with ExxonMobil.

During this period, Jefferies provided advice and assistance in connection with the preliminary contacts and exploratory discussions and compiled and analyzed publicly available information regarding XTO Energy, ExxonMobil and certain precedent transactions.

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Preliminary telephone discussions between Messrs. Simpson, Tillerson and Randall occurred intermittently during September 2009. During this period, Messrs. Simpson and Tillerson discussed, among other things, the businesses and operations of their respective companies, the potential benefits of a transaction to XTO Energy s and ExxonMobil s respective stockholders, the importance of preserving the expertise of XTO Energy s organization, and the alternative forms of consideration that might be payable in the proposed transaction (including all cash, all stock or a mixture of cash and stock). Mr. Tillerson indicated that a key factor in considering a potential transaction between the companies would be retaining XTO Energy s named executive officers. In addition, Mr. Tillerson indicated that, without discussing any specific terms, ExxonMobil would want to reduce and/or restructure the amount potentially payable to XTO Energy s senior executive officers upon the occurrence of such a transaction and modify such payments to better serve retention objectives. As set forth in the table on page [ ] of this proxy statement/prospectus, pursuant to existing employment agreements, grant agreements and the management severance plan, it is estimated that the named executive officers of XTO Energy would potentially have been entitled to receive approximately $304,690,000 in the aggregate (based on a $50.00 per share XTO Energy stock price at the time of the merger and certain other assumptions used in calculating the amount set forth above) upon the occurrence of certain triggering events, including the completion of the merger, and the continuation of employment for one year following the merger. A detailed description of the existing employment agreements, grant agreements and the management severance plan, including a description of how these arrangements were ultimately revised in connection with the proposed merger to reduce and/or restructure the payments and increase their retentive value, is set forth under Interests of Certain Persons in the Merger XTO Energy Named Executive Officers beginning on page [ ] of this proxy statement/prospectus.

On September 30, 2009, the ExxonMobil board of directors held a regularly scheduled meeting during which a potential transaction with XTO Energy was discussed. Following this discussion, the ExxonMobil board of directors concurred with Mr. Tillerson continuing discussions with XTO Energy regarding a possible transaction.

On October 2, 2009, Messrs. Simpson and Tillerson had a telephone conversation and again preliminarily discussed a possible transaction between ExxonMobil and XTO Energy. Messrs. Simpson and Tillerson discussed, among other things, ExxonMobil s views regarding the potential for a transaction, and ExxonMobil s desire to retain key members of XTO Energy s management and preserve XTO Energy s organization. Messrs. Tillerson and Simpson both expressed the view that, taking into account the liquidity of the market for ExxonMobil common stock, an all-stock transaction would be most advantageous in that it would allow XTO Energy stockholders to choose whether to retain ExxonMobil shares received in a transaction (with no immediate tax impact) or to sell such shares (with the associated tax impact). Messrs. Tillerson and Simpson reviewed the current and historical stock price ratios between ExxonMobil common stock and XTO Energy common stock. Against that backdrop, Mr. Tillerson indicated that ExxonMobil could consider a potential transaction proposal to acquire 100% of XTO Energy s common stock at an exchange ratio that represents a premium in the range of 15% over the companies relevant historical stock price ratios. Mr. Simpson indicated he thought that the exchange ratio implied by the premium suggested by Mr. Tillerson undervalued XTO Energy and would not be acceptable to XTO Energy s board of directors. Messrs. Simpson and Tillerson agreed that they each would continue to consider a potential range of values for a possible transaction, and that further discussions regarding a possible transaction would depend on whether their preliminary views on valuation were close enough to warrant such discussions.

On October 6, 2009, Mr. Simpson telephoned Mr. Tillerson to discuss certain XTO Energy operational matters, including publicly available information about XTO Energy s oil and gas reserves and proved developed reserve numbers. Mr. Simpson further indicated that, based on XTO Energy s review of the relative trading histories of XTO Energy and ExxonMobil and a preliminary review of the historical stock price ratios of XTO Energy common stock to ExxonMobil common stock, he believed an exchange ratio in the range of 0.71875 would represent a 25% premium to the relevant historical price ratios and would merit consideration by the XTO Energy board of directors. Mr. Simpson also believed such an exchange ratio would provide a basis for further discussion between the parties and commencement of the due diligence effort with the board of directors approval. Based on the closing prices of XTO Energy and ExxonMobil common stock as of October 6, 2009, an

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exchange ratio of 0.71875 implied a price per share of XTO Energy common stock of approximately $49.35 based on the companies then-current trading prices and represented an approximately 20% premium over XTO Energy s then-current trading price and an approximately 22% premium over XTO Energy s prior 30-trading day average price. Without commenting specifically on Mr. Simpson s proposal, Mr. Tillerson expressed the view that the potential transaction valuations that each party had in mind appeared to be within a range that would warrant further discussion. Messrs. Simpson and Tillerson also agreed that, if discussions between the companies were to progress, the companies should enter into a confidentiality agreement. Mr. Tillerson cautioned that, even if no material issues were identified through due diligence, the parties would not necessarily be able to reach a final agreement.

On October 8, 2009, Mr. Tillerson telephoned Mr. Simpson and indicated that ExxonMobil wished to continue discussions and begin due diligence regarding a possible acquisition of XTO Energy in an all-stock transaction. Specific exchange ratios and transaction valuation were not discussed by Messrs. Simpson and Tillerson. Following this conversation, ExxonMobil delivered a draft confidentiality agreement to XTO Energy.

During the period from October 9 to October 13, 2009, the parties negotiated the terms of a mutual confidentiality agreement. On October 12, 2009, Mr. Simpson began contacting each of the members of the XTO Energy board of directors to discuss in detail the status and substance of his conversations with Mr. Tillerson, including the proposed entry into a confidentiality agreement in advance of more detailed discussions regarding a potential transaction with ExxonMobil.

On October 13, 2009, the parties entered into a confidentiality agreement, which, among other things, contained mutual standstill restrictions that, in accordance with and subject to the terms of the confidentiality agreement, prohibited either party from making an unsolicited offer to acquire the other party s stock for a period of two years.

On October 14, 2009, Mr. Tillerson sent a letter to Mr. Simpson indicating, among other things, that, in light of the fact that a confidentiality agreement had been executed by the parties, ExxonMobil was prepared to proceed with its due diligence review of XTO Energy. The letter further stated that William Colton, ExxonMobil s Vice President of Corporate Strategic Planning, would contact Vaughn O. Vennerberg, II, President of XTO Energy, to discuss the due diligence process. In the letter, Mr. Tillerson expressed his belief that a proposed transaction between ExxonMobil and XTO Energy could potentially enhance stockholder value for both companies and indicated that ExxonMobil was preparing a draft merger agreement to be delivered to XTO Energy shortly thereafter.

Also on October 14, 2009, certain members of XTO Energy s management team, including Mr. Simpson, met with legal and financial advisors from Skadden and Barclays Capital, respectively, in Fort Worth, Texas to discuss several topics, including the status of discussions with ExxonMobil, the potential process for negotiating and evaluating a potential transaction with ExxonMobil, the potential timing of a transaction and various strategic alternatives and options that could be considered as well.

From October 14, 2009 to October 21, 2009, ExxonMobil worked with Davis Polk & Wardwell LLP, its legal advisor in connection with the potential transaction and referred to in this proxy statement/prospectus as Davis Polk, to prepare an initial draft of the merger agreement. On October 21, 2009, ExxonMobil delivered to XTO Energy a draft merger agreement and a request for certain due diligence documents and materials relating to the company.

Also on October 21, 2009, XTO Energy s board of directors held a special meeting in Fort Worth, Texas primarily to review and discuss the potential transaction with ExxonMobil (including the status of discussions to date), and to consider whether XTO Energy should continue discussions with ExxonMobil regarding such transaction. Representatives of Skadden and Barclays Capital were present for a portion of the meeting as were members of XTO Energy s senior management, including Frank McDonald, Senior Vice President, General Counsel & Assistant Secretary of XTO Energy. Mr. Simpson reviewed with the XTO Energy board of directors

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the risks and challenges facing the company, including the challenges of continuing production and earnings growth at historic levels. Mr. Simpson then reviewed the possibility of a transaction with ExxonMobil and the events up to that point, including his discussions with Mr. Tillerson. The board of directors then discussed the possibility of a transaction with ExxonMobil (including the range of values for XTO Energy common stock that had been discussed by Messrs. Simpson and Tillerson), XTO Energy s potential strategic alternatives, including operating as an independent company and alternative strategic transactions that could enhance stockholder value, and the prospects of a third party other than ExxonMobil being able to engage in an alternative strategic transaction. Mr. Simpson noted to the directors that he had informed ExxonMobil that formal due diligence would not commence and that no confidential information would be shared with ExxonMobil until the XTO Energy board of directors met to discuss the potential transaction.

The XTO Energy board of directors also discussed the fit of ExxonMobil s and XTO Energy s businesses and the potentially compelling value proposition for XTO Energy stockholders in an all-stock transaction whereby XTO Energy stockholders could retain an interest in the combined company. Mr. Simpson then indicated that management would be recommending to the board of directors the services of Barclays Capital and Jefferies as financial advisors to the company in connection with consideration of the potential transaction. Representatives of Skadden reviewed with the XTO Energy board of directors certain legal matters relating to its consideration of a potential transaction with ExxonMobil, including the directors fiduciary duties. The representatives of Skadden noted that ExxonMobil had delivered an initial draft merger agreement to XTO Energy earlier that day and the representatives of Skadden described in general terms the structure proposed and the general content of the draft merger agreement as well as the general types of potential issues that often arise in transactions of the type provided for in the draft merger agreement. The XTO Energy board of directors did not specifically discuss the terms of the draft merger agreement and the representatives of Skadden noted that they would be prepared to review the draft merger agreement at the next meeting should the board of directors decide to continue discussions with ExxonMobil. Representatives of Barclays Capital discussed with the XTO Energy board of directors the various financial analyses regarding XTO Energy and the potential transaction with ExxonMobil that they would expect to perform and review with the board of directors at upcoming meetings should the board of directors decide to continue discussions with ExxonMobil and decide to retain Barclays Capital, as well as the various strategic alternatives and options (including XTO Energy continuing to operate on a standalone basis) that the XTO Energy board of directors might consider. At the conclusion of the meeting, XTO Energy s board of directors unanimously authorized members of senior management to continue discussions with ExxonMobil, including reviewing the draft merger agreement with the assistance and advice of Skadden and providing confidential due diligence information to ExxonMobil subject to the confidentiality agreement.

On October 28, 2009, representatives of Skadden and representatives of Weil, Gotshal & Manges LLP and Covington & Burling LLP, ExxonMobil s outside legal advisors on regulatory matters in connection with the potential transaction, held a conference call to begin preliminary discussions of regulatory approval aspects and the process relating thereto in connection with the proposed merger.

Also on October 28, 2009, the ExxonMobil board of directors held a regularly scheduled meeting during which a potential transaction with XTO Energy was discussed. Following this discussion, the ExxonMobil board of directors concurred with management s proposal to continue discussions with XTO Energy regarding the proposed merger.

Between October 28, 2009 and November 3, 2009, XTO Energy s senior management conducted due diligence sessions with ExxonMobil s senior management in Irving, Texas regarding XTO Energy s business and operations, and provided representatives of ExxonMobil with requested due diligence information and materials. During this time, each of XTO Energy and ExxonMobil and their respective advisors also reviewed certain publicly available information regarding the business of the other party.

On November 4, 2009, XTO Energy held a special meeting of its board of directors in Fort Worth, Texas during which, among other things, the board of directors received an update regarding the recent discussions with

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ExxonMobil and discussed matters relating to the proposed merger. Representatives of Skadden and Barclays Capital were present at this meeting. During this meeting, Mr. Simpson provided an update on the status of discussions with ExxonMobil to date and Messrs. Vennerberg and Hutton and certain other members of XTO Energy s senior management reported on the due diligence sessions that had been conducted. Representatives of Skadden again reviewed with the directors certain legal matters relating to their consideration of a proposed merger with ExxonMobil. Representatives from Skadden also reviewed and discussed with the board of directors the terms of the draft merger agreement provided by ExxonMobil on October 21, 2009, including, among other things, the restrictions on soliciting potential alternative transactions and the ability of XTO Energy to respond to unsolicited transaction proposals following entry into the agreement. During this discussion the board also discussed the potential advantages, disadvantages and consequences of a fixed exchange ratio of ExxonMobil common stock to XTO Energy common stock as provided in the draft merger agreement. Mr. Simpson discussed with the board of directors ExxonMobil s concern regarding the amount and possible retention effects of payments to certain senior executive officers under certain existing employee compensation, benefit and severance arrangements relating to such officers upon the occurrence of the proposed merger, and, together with representatives of Skadden, reviewed potential revisions to these arrangements to reduce and/or restructure the amounts that would be paid to these executive officers in connection with the proposed merger and to enhance the retentive value of these arrangements. At this meeting, the XTO Energy board of directors also considered the retention of financial advisors in connection with the proposed merger (with Mr. Randall excused from this portion of the meeting due to his employment with Jefferies and representatives of Barclays Capital excused as well). In considering the retention of Jefferies, the XTO Energy board of directors discussed Mr. Randall s role as a director of XTO Energy and a senior member of Jefferies and determined that engaging Jefferies as financial advisor to the company and having access to its expertise, including its significant expertise in the oil and gas industry (and unconventional natural gas assets and companies) and industry-related transactions, would be valuable to the company and outweighed any perceived conflict of interest. The board (other than Mr. Randall, who did not participate) unanimously authorized entry into engagement letters with each of Barclays Capital and Jefferies to act as XTO Energy s financial advisors in connection with the proposed merger. XTO Energy selected Barclays Capital and Jefferies as its financial advisors in connection with the proposed merger based upon, among other things, the fact that both are internationally recognized investment banking firms with knowledge of the industries in which XTO Energy operates, substantial experience in transactions comparable to the proposed merger and familiarity with XTO Energy. At this meeting and at subsequent meetings, the non-employee directors (William H. Adams III, Lane G. Collins, Phillip R. Kevil, Mr. Randall, Scott G. Sherman and Herbert D. Simons) met in executive session with representatives from Skadden in order to provide outside directors with an opportunity to discuss, among other things, the proposed merger, compensation, benefit and severance matters and the potential waiver of amounts that might become payable under the terms of XTO Energy s Amended and Restated Outside Directors Severance Plan, which provided that, upon various triggering events, including upon completion of the proposed merger, each non-employee director would receive a lump-sum cash payment in accordance with the terms of the plan. Following the executive session of the non-employee directors, the full board of directors reconvened and following further discussion authorized continued discussions with ExxonMobil.

On November 5, 2009, Skadden delivered a revised draft of the merger agreement reflecting XTO Energy s initial comments thereon to Davis Polk. Also on November 5, 2009, XTO Energy entered into a financial advisory engagement letter with Barclays Capital.

On November 6, 2009, members of senior management of XTO Energy, including Messrs. Simpson, Hutton and Vennerberg, and ExxonMobil, including Mr. Tillerson, Andrew P. Swiger, Senior Vice President of ExxonMobil, and Mark W. Albers, Senior Vice President of ExxonMobil, met in Irving, Texas to discuss, among other things, various XTO Energy operational matters and the status of the due diligence process to date, including the schedule for additional due diligence review by XTO Energy of ExxonMobil. At the conclusion of this meeting, Messrs. Simpson and Tillerson met separately and discussed, among other things, matters relating to the proposed merger, during which Mr. Simpson presented to Mr. Tillerson a summary of the potential treatment of XTO Energy s current compensation, benefit and severance arrangements in connection with the

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proposed merger applicable to XTO Energy employees, including potential changes to the arrangements affecting senior executive officers that would subject to continued service requirements certain payments due to senior executive officers upon completion of the merger in order to facilitate a successful transaction and integration.

On November 9, 2009, XTO Energy held a special meeting of its board of directors in Fort Worth, Texas to discuss and consider the status of the proposed merger with ExxonMobil and related matters. Representatives of Skadden and Barclays Capital were present at this meeting. Messrs. Simpson, Hutton and Vennerberg reviewed with the board of directors, among other things, the substance of their discussions with Mr. Tillerson and the members of ExxonMobil s management on November 6, 2009. Representatives of Barclays Capital reviewed with the XTO Energy board of directors, among other things, the financial position of XTO Energy, then-current economic challenges and the state of the global economy, the oil and gas industry and the mergers and acquisitions market. In this context, Barclays Capital reviewed a range of potential strategic alternatives and options for XTO Energy that the XTO Energy board of directors might consider, including XTO Energy continuing to operate as an independent company, certain recapitalization transactions (including a leveraged recapitalization and a sponsor-assisted recapitalization), a leveraged buyout and dividing XTO Energy s oil and gas businesses. Representatives of Barclays Capital also discussed with the XTO Energy board of directors their view that it was unlikely that parties other than ExxonMobil would be interested in a strategic transaction with XTO Energy at a meaningful premium. Prior to the meeting, Barclays Capital and Jefferies shared their views and perspectives relating to the oil and gas industry environment and the various companies in the industry. In addition, Barclays Capital reviewed with the board of directors the relative price performance of XTO Energy and Exxon Mobil, illustrative exchange ratios and certain publicly available information regarding ExxonMobil. Representatives of Skadden reviewed certain legal matters relating to the board of directors consideration of the proposed merger with ExxonMobil. Following conclusion of the board of directors meeting, the non-employee directors (other than Mr. Simons, who had been present at the board meeting) met separately in executive session with representatives of Skadden in order to provide outside directors with an opportunity to discuss without members of management present, among other things, the information presented during the meeting of the full board of directors and the potential waiver of amounts that might become payable under the terms of XTO Energy s Amended and Restated Outside Directors Severance Plan.

On November 13, 2009, as part of the continuing due diligence process, Louis G. Baldwin, Executive Vice President & Chief Financial Officer of XTO Energy, and representatives of ExxonMobil met in Irving, Texas to discuss ExxonMobil s financial due diligence of XTO Energy.

On November 16, 2009, Mr. Tillerson telephoned Mr. Simpson to discuss the current status of discussions and the due diligence process.

On November 17, 2009, XTO Energy s board of directors held a regularly scheduled meeting in Fort Worth, Texas during which the board of directors further discussed and considered, among other things, the proposed merger with ExxonMobil. Representatives of Skadden and Barclays Capital were present at this meeting. Messrs. Simpson, Vennerberg and Hutton provided an update regarding the discussions with ExxonMobil since the prior meeting of the board of directors, including the status of ExxonMobil s due diligence on XTO Energy and due diligence by XTO Energy on ExxonMobil. The board of directors discussed, among other things, the various challenges and opportunities faced by XTO Energy in the marketplace, potential risks and challenges of continuing as an independent company and potential benefits to XTO Energy and its stockholders of a merger with ExxonMobil. In this regard, the XTO Energy board of directors noted, among other things, that increasing competition in the U.S. natural gas industry together with technological advancements in drilling methods could result in increased natural gas supply and adversely affect the profitability of producers. The increased competition could make it more difficult for XTO Energy to continue its growth at historical levels, develop existing assets and pursue additional asset acquisitions given its financial resources and cost of capital. The board of directors discussed how a combination with a more diversified company like ExxonMobil could provide for a potential for enhancement of value for XTO Energy s stockholders because the combined company would have

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significantly greater financial resources, easier access to capital, larger scale of operations and a deeper, more diverse portfolio of assets (including increased geographic scope, proved reserves and production capacity). Representatives of Barclays Capital reviewed with the XTO Energy board of directors its preliminary financial analyses regarding the proposed merger, which analyses had been discussed, along with related matters, prior to the meeting by representatives of Jefferies and Barclays Capital. The XTO Energy board of directors discussed with its financial advisors a number of matters, including the value that might be obtained by XTO Energy stockholders in the proposed merger as compared to the value of XTO Energy on a standalone basis. The XTO Energy board of directors also discussed with its financial advisors whether a third party was likely to propose an alternative strategic transaction with XTO Energy that could be competitive with the transaction being proposed by ExxonMobil, concluding that it was unlikely a third party could do so given the size of XTO Energy and the number of parties with the ability to and interest in (based on the strategic focus of such parties) proposing such an alternative transaction. It was also noted that other potential strategic alternatives, including a transaction with a financial buyer, would require significant debt financing, the arrangement of which would add uncertainty of closing and would likely not be practical given the current economic and credit market conditions. The board of directors also discussed with its advisors the potential risks of approaching other parties about an alternative strategic transaction, including the risk of such approaches becoming public or causing ExxonMobil to delay or terminate discussions with XTO Energy regarding the merger. It was also noted that conducting a market check could interfere with or distract from the operation of the business. In addition, the board of directors discussed with its advisors that if the board of directors ultimately approved the entry into a merger agreement with ExxonMobil, such a merger agreement would provide for the potential ability, subject to certain restrictions, to have discussions with unsolicited third parties that made an offer to XTO Energy following the execution of the merger agreement with ExxonMobil. At this meeting, XTO Energy s non-employee directors met separately in executive session with representatives of Skadden in order to provide outside directors with an opportunity to review, among other things, the proposed merger, compensation, benefit and severance matters and the discussion between the board of directors and its financial advisors.

On November 18, 2009, Davis Polk delivered a revised draft of a merger agreement to Skadden reflecting ExxonMobil s comments. Following receipt of the draft merger agreement, Skadden reviewed the draft merger agreement with members of XTO Energy senior management.

On November 19, 2009, Mr. Tillerson telephoned Mr. Simpson and discussed with him the potential changes to XTO Energy s compensation, benefit and severance arrangements reflected in the initial proposal presented by Mr. Simpson to Mr. Tillerson at their meeting on November 6, 2009. Among other matters, Mr. Tillerson highlighted the need for further modifications to the compensation-related proposal, including modifications to enhance the retentive value of the arrangements. On November 23, 2009, Mr. Simpson communicated to Mr. Tillerson proposed revisions to such arrangements that would further reduce the overall payments to XTO Energy s senior executive officers and enhance the retention features of these arrangements.

On November 24, 2009, at a regularly scheduled meeting of the ExxonMobil board of directors attended by certain members of ExxonMobil s senior management and a representative of Davis Polk, ExxonMobil s senior management updated the ExxonMobil board of directors on discussions with XTO Energy. ExxonMobil s management discussed with the ExxonMobil board of directors the rationale for the transaction, the effect of integrating XTO Energy into ExxonMobil s operating model and the market valuation of XTO Energy. Also at the meeting, the Davis Polk representative provided an overview of the proposed merger, including the material transaction terms, and reviewed certain legal matters relating to the board of directors consideration of the proposed merger. Following discussion regarding the merits of the proposed merger with XTO Energy, the ExxonMobil board of directors agreed that management should continue its discussions with XTO Energy with a view to management presenting a possible transaction for approval to the ExxonMobil board of directors within the next several weeks.

On December 2, 2009, Messrs. Simpson and Tillerson met in Irving, Texas to discuss the status of discussions between XTO Energy and ExxonMobil regarding the proposed merger. Referring to the draft merger

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agreement that had been delivered to XTO Energy on November 18, 2009, Mr. Simpson and Mr. Tillerson discussed certain principal terms of the draft merger agreement, including the end date after which either party could terminate the agreement, certain exceptions to the definition of material adverse effect and other provisions. Mr. Simpson expressed that he and the XTO Energy board of directors had instructed XTO Energy s legal advisors to focus on provisions in the draft merger agreement relating to certainty of closing and value to the XTO Energy stockholders. Mr. Simpson also discussed his and the XTO Energy board of directors belief that maintaining the XTO Energy facilities and brand, at least for a transitional period of time, were important factors in successfully integrating XTO Energy s business and culture within ExxonMobil following the closing of a potential transaction. Mr. Tillerson indicated that he also believed it was important to maintain certain key members of management, including Mr. Simpson, involved in the operations following the closing of any potential transaction. Messrs. Simpson and Tillerson reviewed the proposals regarding potential changes to XTO Energy s existing compensation, benefit and severance arrangements affecting XTO Energy s senior executive officers. Mr. Tillerson suggested that some form of consulting arrangement with each of the named executive officers, which conditions certain of the benefits to be paid as a result of the proposed merger on the performance of consulting services and includes appropriate covenants not to compete, would be appropriate and enable ExxonMobil to utilize the expertise of the named executive officers to help manage and continue to develop the combined company s unconventional natural gas business for the benefit of the combined company s stockholders. Messrs. Tillerson and Simpson also discussed the scheduling of future reviews by the companies respective boards of directors and possible time frames within which a definitive agreement might be reached.

Between December 2 and December 11, 2009, Messrs. Tillerson and Simpson spoke intermittently by telephone to update each other on the progress of negotiations on the merger agreement and the amendments to the XTO Energy compensation, benefit and severance arrangements, and to schedule an in-person meeting at which they would seek to resolve any remaining open issues, including negotiating the potential exchange ratio at which XTO Energy shares would be converted into shares of ExxonMobil common stock in the merger.

On the afternoon of December 4, 2009, the board of directors of XTO Energy held a special telephonic meeting with representatives of Skadden and Barclays Capital participating. The XTO Energy board of directors reviewed the recent discussions with ExxonMobil since the board of directors prior meeting. The XTO Energy board of directors also discussed the recent trading prices of XTO Energy and ExxonMobil common stock. Representatives of Skadden noted that they had prepared a mark-up of the draft merger agreement last distributed by Davis Polk and reviewed with the board of directors certain of the principal terms and conditions of the draft merger agreement, including certain provisions regarding the definition of material adverse effect, the circumstances under which XTO Energy s board of directors could change or withdraw its recommendation in respect of the proposed merger, the circumstances under which the merger agreement could be terminated and the circumstances under which a termination fee would be payable by XTO Energy, the post-closing operation of the XTO Energy business within ExxonMobil and certain other provisions relating to closing certainty. In addition, the board of directors discussed restrictions in the draft merger agreement on XTO Energy s ability to provide information to and have discussions with a third party that makes an unsolicited transaction proposal following signing of the merger agreement (including prohibitions on the initiation or solicitation of alternative transaction proposals, the requirement to enter into a confidentiality agreement with such third parties and an obligation to provide prior notice to ExxonMobil of its intention to take certain actions or share information with third parties). These restrictions are discussed in detail under The Merger Agreement No Solicitation by XTO Energy beginning on page [ ] of this proxy statement/prospectus. Following review of the draft merger agreement, the XTO Energy board of directors unanimously instructed Skadden to deliver a revised draft merger agreement to Davis Polk and ExxonMobil. Representatives of Barclays Capital and members of XTO Energy s senior management described to the board of directors materials delivered to XTO Energy by ExxonMobil in response to XTO Energy s due diligence request and noted that a due diligence session was scheduled to take place in Irving, Texas the following afternoon, during which representatives of Barclays Capital and members of XTO Energy s senior management would meet with representatives of ExxonMobil to discuss matters concerning ExxonMobil.

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On December 4, 2009, following the conclusion of the meeting of the XTO Energy board of directors, Skadden delivered a revised draft of the merger agreement to Davis Polk.

On December 5, 2009, representatives of ExxonMobil held a due diligence session that was attended by members of XTO Energy s senior management and representatives of Barclays Capital, during which the ExxonMobil representatives presented information concerning ExxonMobil s business and operations, financial results and legal matters.

On December 6, 2009, representatives of Skadden and Davis Polk had a conference call to discuss the terms of the draft merger agreement circulated by Skadden on December 4, 2009. Among other things, the representatives of Skadden and Davis Polk discussed XTO Energy s and ExxonMobil s respective positions regarding various provisions of the draft merger agreement and key open items, including the definition of material adverse effect and provisions relating to XTO Energy s ability to provide information to, and have discussions with, a third party that makes a transaction proposal following signing of the merger agreement, certain regulatory requirements, the circumstances under which a termination fee would be payable, the post-closing operation of the XTO Energy business within ExxonMobil and other provisions relating to closing certainty.

From December 6, 2009 through December 10, 2009, XTO Energy s and ExxonMobil s respective senior management and legal advisors continued to engage in negotiations regarding the terms of the proposed merger, including exchanging several drafts of a merger agreement. In addition, during this period, XTO Energy s and ExxonMobil s respective senior management and legal advisors had discussions regarding the provisions of the consulting agreements to be entered into by and among XTO Energy and ExxonMobil and XTO Energy s named executive officers, including certain restrictive covenants contained therein. During this period, XTO Energy s and ExxonMobil s respective senior management and legal advisors also negotiated the terms of certain amendments to the compensation, benefit and severance arrangements relating to certain of XTO Energy s other executive officers, which are described under Interests of Certain Persons in the Merger Other Executive Officers of XTO Energy beginning on page [ ] of this proxy statement/prospectus.

On December 10, 2009, XTO Energy held a special meeting of its board of directors in Fort Worth, Texas. All members of the XTO Energy board of directors were present in person, other than Mr. Randall, who joined telephonically. Also in attendance for the meeting were representatives of Skadden, Barclays Capital and Jefferies and members of XTO Energy s senior management, including Mr. McDonald. At the meeting, representatives of Skadden again reviewed certain legal matters relating to the board of directors consideration of the proposed merger with ExxonMobil, including the directors fiduciary duties in relation thereto. In addition, members of XTO Energy s senior management and representatives of Barclays Capital reviewed with the board of directors the results of the due diligence review of ExxonMobil to date. Representatives of Barclays Capital reviewed with the XTO Energy board of directors its further updated preliminary financial analyses of the proposed merger and various illustrative exchange ratios and premiums to XTO Energy s stock price under different scenarios, and noted the recent trading prices of XTO Energy and ExxonMobil common stock. Representatives of Barclays Capital noted that, because the final exchange ratio and premium were subject to further discussion and negotiation between XTO Energy and ExxonMobil, its financial analyses would be updated to reflect the final negotiated exchange ratio and premium if a transaction was agreed. Jefferies reviewed market conditions in the oil and gas industry, natural gas pricing trends and outlook and related matters, including information regarding the increased supply of natural gas, the increased potential for unconventional natural gas production in the U.S. and an analysis of leading U.S. natural gas producers. Jefferies also reviewed certain major diversified oil and gas companies and their exposure to U.S. unconventional natural gas production. The XTO Energy board of directors discussed the complementary nature of XTO Energy s and ExxonMobil s businesses and the compelling value enhancement for XTO Energy stockholders from a combination with ExxonMobil. Representatives of Skadden reviewed with the board of directors certain of the principal terms and conditions of the draft merger agreement and the substance of recent negotiations between the parties on the

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merger agreement. Representatives of Skadden and the board of directors discussed the regulatory requirements relating to the proposed merger and a number of provisions in the draft merger agreement, including the definition of material adverse effect contained in the draft merger agreement, commitments of XTO Energy to proceed with a meeting of its stockholders to consider the merger even in the presence of a superior bid for XTO Energy, the potential termination fee payable by XTO Energy and the circumstances under which such a termination fee would be payable, the circumstances under which XTO Energy s board of directors could change or withdraw its recommendation in respect of the proposed merger and certain provisions relating to the post-closing operation of the XTO Energy business within ExxonMobil. Representatives of Skadden also reviewed with the directors the proposed changes to the XTO Energy compensation, benefit and severance arrangements that would have the effect of reducing and/or restructuring the overall payments to senior executive officers and would enhance the retention features of these arrangements. In addition, the XTO Energy directors discussed, among other things, the current state of the oil and natural gas industry, financial considerations relating to the combined company, various reasons for entering into the proposed merger, the anticipated timing required for signing a definitive merger agreement and completion of the proposed merger. The XTO Energy board of directors directed members of management and Skadden to engage with ExxonMobil and its legal advisors to finalize the terms of the proposed merger for possible further consideration by the XTO Energy board of directors at their meeting scheduled for the following Sunday, December 13, 2009. At the conclusion of the meeting, the non-employee directors of XTO Energy met separately in executive session with representatives of Skadden. The executive session provided the non-employee directors with an opportunity to review, in the absence of management, the matters discussed with the full board of directors. Among other things, the non-employee directors further reviewed Barclays Capital s preliminary financial analysis, the principal terms and conditions of the draft merger agreement and the proposed treatment of and changes to the XTO Energy compensation, benefit and severance arrangements that had been discussed during the full board meeting.

During the evening of Friday, December 11, 2009, Messrs. Simpson and Tillerson met in Irving, Texas to discuss the remaining key open items of the proposed merger, including the proposed termination fee and proposed exchange ratio. Following discussion and negotiation, Messrs. Simpson and Tillerson agreed that a proposed termination fee of $900 million would be appropriate to present for consideration by their respective boards of directors. In light of ExxonMobil s due diligence review of XTO Energy, the range of premiums offered in comparable transactions and current market, economic and industry conditions, among other things, Mr. Tillerson indicated that ExxonMobil would be willing to offer an exchange ratio that represented a premium over the companies relevant historical stock price ratios in excess of the 15% premium that ExxonMobil initially proposed and closer to the 25% premium subsequently proposed by XTO Energy. Messrs. Simpson and Tillerson then discussed each of XTO Energy s and ExxonMobil s respective views on the exchange ratio that would be appropriate in the proposed merger. Following discussion and negotiation of the terms of the proposed merger agreement, Messrs. Simpson and Tillerson agreed that they would present an exchange ratio of 0.7098 shares of ExxonMobil common stock for each share of XTO Energy common stock to their respective boards of directors. Based on the closing price of ExxonMobil common stock on the New York Stock Exchange on the day of the meeting, this exchange ratio represented an implied price per share of XTO Energy common stock of approximately $51.69 and a 25% premium over the closing price per share of XTO Energy common stock on that day and a 22% premium over XTO Energy s prior 30-trading day average price. During this meeting, Messrs. Simpson and Tillerson also discussed the proposed changes to XTO Energy s compensation, benefit and severance arrangements that would have the effect of reducing and/or restructuring the overall payments to senior executive officers and enhancing the retention features of these arrangements, as well as the proposed consulting agreements with the named executive officers. After further discussion, Mr. Simpson and Mr. Tillerson each agreed to present their agreement in principle with respect to the financial terms of the proposed merger, and the other terms discussed, to the respective boards of directors of the two companies for their consideration. Messrs. Simpson and Tillerson also indicated that they would instruct the parties respective legal advisors to work toward finalizing draft transaction agreements.

Following Mr. Simpson s and Mr. Tillerson s meeting on December 11, 2009, and through the morning of December 13, 2009, representatives of XTO Energy, ExxonMobil, Skadden and Davis Polk exchanged drafts of

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the transaction documents and continued to engage in discussions and negotiations regarding the final terms of such documents. During the same period, additional telephone discussions of these matters also occurred between Messrs. Tillerson and Simpson.

In the late morning of Sunday, December 13, 2009, the board of directors of XTO Energy held a special meeting in Fort Worth, Texas to review and consider the proposed merger with ExxonMobil. Present at the meeting were representatives of Skadden, Barclays Capital and Jefferies. Mr. Simpson updated the board of directors regarding his discussion with Mr. Tillerson on December 11, 2009 and ExxonMobil s final proposal of an exchange ratio equal to 0.7098 shares of ExxonMobil common stock for each share of XTO Energy common stock. Mr. Simpson also discussed the negotiations regarding the termination fee and ExxonMobil s final proposal of $900 million. Members of XTO Energy s senior management and representatives of Skadden provided the board of directors with an update regarding the final negotiations of the proposed merger, and representatives of Skadden reviewed the specific terms and conditions of the merger agreement that had been negotiated with ExxonMobil and its legal advisors. Representatives of Skadden also reviewed with the directors their fiduciary duties as members of the XTO Energy board of directors. The XTO Energy board of directors temporarily adjourned its meeting to allow for a meeting of the Compensation Committee of the XTO Energy board of directors.

A meeting of the Compensation Committee of the XTO Energy board of directors, which committee consists of Messrs. Adams, Sherman and Simons, was called to order to review and consider the proposed consulting agreements for the named executive officers of XTO Energy and the proposed amendments to certain of XTO Energy s existing compensation, benefit and severance arrangements in connection with the proposed merger. Representatives of Skadden described the proposed consulting agreements to be entered into by and among XTO Energy, ExxonMobil and XTO Energy s named executive officers, the proposed cancellation of XTO Energy s employment agreements with certain of these officers, the proposed amendments to the share grant agreements with those officers and certain other compensation, benefits and severance arrangements affecting certain members of XTO Energy s senior management. As a result of these actions, the named executive officers of XTO Energy agreed to reduce and/or restructure certain payments and benefits to which they otherwise would have been entitled upon consummation of the merger pursuant to existing agreements and plans. The estimated amounts that would have been payable to the named executive officers of XTO Energy under the existing agreements and plans if they remained employed through the completion of the merger and for one year following the merger, were reduced, in the aggregate, from approximately $304,690,000 to $190,340,000, or a total estimated reduction in value of approximately $114,350,000. See Interests of Certain Persons in the Merger XTO Energy Named Executive Officers Consulting Agreements and Amendments to Share Grant Agreements beginning on page [ ] of this proxy statement/prospectus for a more detailed description of the consulting agreements, and see the table on page [ ] of this proxy statement/prospectus for a description of the assumptions underlying the foregoing cost savings calculations and a more detailed description and quantification of the amounts attributable to each of the named executive officers of XTO Energy. The members of the Compensation Committee were not a party to (nor will any member be entitled to receive benefits under) any of the agreements and arrangements reviewed and considered by the committee and none of the XTO Energy employees or named executive officers subject to such agreements and arrangements (other than Mr. Simpson) negotiated such agreements or arrangements with representatives of ExxonMobil. The Compensation Committee unanimously recommended to the XTO Energy board of directors that the XTO Energy board of directors approve the proposed consulting agreements and proposed amendments to the compensation, benefit and severance arrangements.

The meeting of the XTO Energy board of directors resumed and Barclays Capital discussed with the board of directors its financial analyses in connection with the proposed merger and rendered its opinion to XTO Energy s board of directors that, as of December 13, 2009 and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, from a financial point of view, the exchange ratio in the proposed merger was fair to the XTO Energy stockholders. Barclays Capital s opinion is attached as Annex B to this proxy statement/prospectus (see also Opinion of XTO Energy s Financial Advisor beginning on page [ ] of this proxy statement/prospectus). Jefferies then reviewed with the XTO Energy board of directors

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information and data concerning general market conditions in the oil and gas industry, natural gas pricing trends and related matters and noted that Jefferies had previously reviewed and discussed with Barclays Capital the financial analyses of Barclays Capital in connection with the proposed merger and the Barclays Capital opinion.

Following further discussion among the board of directors and its financial and legal advisors, members of XTO Energy s management and representatives of Barclays Capital and Jefferies were excused from the meeting and XTO Energy s non-employee directors met in executive session with representatives of Skadden. During the executive session, each non-employee director agreed to execute, at the conclusion of the meeting, a written waiver of the right to receive any payments that would otherwise become payable pursuant to the XTO Energy Amended and Restated Outside Directors Severance Plan upon the consummation of a merger with ExxonMobil. The non-employee directors determined that it would be appropriate to waive the benefits in light of the circumstances of the transaction as a whole. The non-employee directors did not receive any compensation for executing such waivers separate and apart from the consideration payable to them as holders of XTO Energy common stock and options upon completion of the merger. Following the conclusion of the executive session of the non-employee directors, the entire XTO Energy board reviewed and discussed the rationale for entering into the proposed merger, including a discussion of the factors described under XTO Energy Reasons for the Merger; Recommendation of the XTO Energy Board of Directors beginning on page [ ] of this proxy statement/prospectus. The XTO Energy board of directors (other than Mr. Randall, who abstained from voting) unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable to and in the best interests of XTO Energy and its stockholders. Mr. Randall abstained from voting to avoid any perception of a potential conflict of interest arising out of his employment with Jefferies, one of XTO Energy s two financial advisors in connection the proposed merger.

Also on the afternoon of December 13, 2009, the ExxonMobil board of directors convened a telephonic meeting to review and consider the proposed merger. Present at the meeting were members of ExxonMobil s senior management and representatives of Davis Polk and J.P. Morgan Securities Inc., ExxonMobil s financial advisor. At the meeting, ExxonMobil s senior management briefed the board of directors on negotiations that had occurred since their last update, reviewed the strategic rationale for the transaction, provided an overview of the proposed consulting agreements with XTO Energy s named executive officers and the proposed amendments to XTO Energy s existing compensation, benefit and severance arrangements and recommended in favor of a transaction on the terms presented. Representatives of J.P. Morgan Securities Inc. reviewed with the board of directors certain financial aspects of the proposed merger and a representative of Davis Polk discussed with the board of directors certain material terms of the merger agreement and certain legal matters relating to the board of directors consideration of the proposed merger. Following consideration of the terms of the proposed merger and discussion among the directors, senior management and ExxonMobil s legal and financial advisors, the ExxonMobil board of directors unanimously approved the proposed merger and authorized management to enter into the merger agreement and the consulting agreements with XTO Energy s named executive officers.

The merger agreement was executed by XTO Energy and ExxonMobil on December 13, 2009. On December 14, 2009, prior to the commencement of trading on the NYSE, XTO Energy and ExxonMobil issued a joint press release announcing the signing of the merger agreement.

XTO Energy Reasons for the Merger; Recommendation of the XTO Energy Board of Directors

The XTO Energy board of directors carefully evaluated the merger agreement and the transactions contemplated thereby and believe that the merger agreement and the transactions contemplated thereby, including the proposed merger, are advisable to, and in the best interests of, XTO Energy and its stockholders. Accordingly, at a meeting held on December 13, 2009, the XTO Energy board of directors (other than Mr. Randall, who abstained from voting for the reasons described under The Merger Background of the Merger beginning on page [ ] of this proxy statement/prospectus) unanimously resolved to approve the merger agreement and the transactions contemplated thereby, including the proposed merger, and to recommend to the stockholders of XTO Energy that they vote **FOR** the adoption of the merger agreement.

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In the course of reaching its recommendation, the XTO Energy board of directors consulted with XTO Energy s senior management, financial advisors and outside legal counsel and considered a number of substantive factors, both positive and negative, and potential benefits and detriments of the merger to XTO Energy and its stockholders. The XTO Energy board of directors believed that, taken as a whole, the following factors supported its decision to approve the proposed merger:

The exchange ratio of 0.7098 shares of ExxonMobil common stock for each share of XTO Energy common stock resulted in implied merger consideration as of December 13, 2009 of $51.69 per share (based on the $72.83 closing price of ExxonMobil common stock on December 11, 2009, the last trading day prior to December 13, 2009) and represented a significant premium over the market prices at which XTO Energy common stock had previously traded, including a premium of approximately:

- 24.6% over the closing price of XTO Energy common stock of $41.49 per share on December 11, 2009, the last trading day prior to public announcement of the merger;
- 25.6% over the closing price of XTO Energy common stock of $41.15 per share on the fifth trading day prior to public announcement of the merger; and
- 24.4% over the closing price of XTO Energy common stock of $41.56 per share on the thirtieth trading day prior to public announcement of the merger.

The fact that the merger consideration will be paid in shares of ExxonMobil common stock provides XTO Energy stockholders with the opportunity to participate in any future earnings or growth of the combined company and future appreciation of ExxonMobil common stock following the merger, should they determine to retain the ExxonMobil common stock payable in the merger. The board of directors also considered the fact that receiving shares of ExxonMobil common stock would provide liquidity for those XTO Energy stockholders who do not desire to continue holding their shares of ExxonMobil common stock and seek to sell their shares into the market following the merger.

The financial analyses of Barclays Capital presented to the XTO Energy board of directors and Barclays Capital s opinion to XTO Energy s board of directors, dated December 13, 2009, that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, from a financial point of view, the exchange ratio in the proposed merger was fair to XTO Energy s stockholders. See Opinion of XTO Energy s Financial Advisor beginning on page [ ] of this proxy statement/prospectus for a fuller description. The full text of Barclays Capital s written opinion, which sets forth, among other things, the procedures followed, factors considered, assumptions made and qualifications and limitations of the review undertaken in rendering its opinion, is attached as Annex B to this proxy statement/prospectus.

XTO Energy stockholders, as stockholders of the combined company, will have the opportunity to participate in the benefits that are expected to result from the merger, including an enhanced competitive and financial position of the combined company, increased size and scale, diversity and depth in assets and geographic scope of the combined company, an increase in proved reserves and production capacity of the combined company and an increased financial capacity to develop existing assets and to pursue additional asset acquisitions.

That by becoming stockholders of the combined company following the merger, XTO Energy stockholders who continue to hold ExxonMobil common stock will have an investment in a much larger and integrated energy company with more diversified earnings and subject to less potential financial and business risk than XTO Energy.

Increasing competition in the U.S. unconventional natural gas industry, together with technological advancements in drilling methods, could result in increased supply of natural gas and could adversely affect natural gas pricing and profitability of producers. Accordingly, ExxonMobil s global scale and diversified asset base is better positioned to drive growth and profitability.

The fact that ExxonMobil intends to use XTO Energy as its platform for its unconventional exploration and production business, its agreement to maintain the XTO Energy facilities in Fort Worth for two years

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following completion of the merger, and ExxonMobil s and XTO Energy s entry into consulting agreements with key members of XTO Energy s senior management. The combination of ExxonMobil s global scale and financial resources (including access to a lower cost of capital than is or will be likely available to XTO Energy either presently on a standalone basis or in the future) with XTO Energy s proven capabilities and success in the unconventional natural gas business will provide XTO Energy stockholders with a continuing opportunity to participate in the significant value in the unconventional natural gas exploration and production industry as stockholders in the combined company.

The board of directors review, with XTO Energy s legal and financial advisors, of the structure of the merger and the financial and other terms of the merger agreement. In particular, the XTO Energy board of directors considered the following specific aspects of the merger agreement:

- That the merger is intended to qualify as a reorganization for U.S. federal tax purposes and the expectation that the receipt of ExxonMobil common shares will generally not be a taxable event to XTO Energy s stockholders;

- The nature of the closing conditions included in the merger agreement, as well as the likelihood of satisfaction of all conditions to the completion of the merger;

- XTO Energy s right to engage in negotiations with, and provide information to, a third party that makes an unsolicited written acquisition proposal, if XTO Energy s board of directors determines in good faith, after consultation with its outside legal and financial advisors, that such proposal constitutes or could reasonably be expected to lead to a transaction that is more favorable, and would reasonably be expected to provide greater value, to XTO Energy s stockholders than the merger;

- The right of XTO Energy s board of directors to change its recommendation in favor of the merger upon receipt of a superior proposal or upon the occurrence of an intervening event (as defined in the merger agreement and discussed under The Merger Agreement No Solicitation by XTO Energy beginning on page [ ] of this proxy statement/prospectus), in each case, if required by its fiduciary duties.

- The circumstances under which the termination fee is payable by XTO Energy to ExxonMobil and the size of the termination fee, which the XTO Energy board of directors views as reasonable in light of the size and benefits of the transaction and not preclusive of a superior proposal, if one were to emerge.

- The requirement that XTO Energy obtain stockholder approval as a condition to completion of the merger.

- The requirement that ExxonMobil use reasonable best efforts to obtain required regulatory approvals and clearances to complete the merger, subject to certain exceptions described under The Merger Agreement Reasonable Best Efforts Covenant beginning on page [ ] of this proxy statement/prospectus.

The belief that regulatory approvals and clearances necessary to complete the merger will likely be obtained without any material cost or burden to the combined company.

The belief that, after careful consideration of potential alternatives to the merger (such as, among others, XTO Energy continuing to operate as a standalone company and the pursuit of a transaction or business combination with a third party other than ExxonMobil), the merger with ExxonMobil is expected to yield greater benefits to XTO Energy stockholders (including the benefits discussed above) than would the range of alternatives considered.

In addition to considering the factors described above, the XTO Energy board of directors also considered the following factors:

The recommendation of senior management of XTO Energy that the merger is in the best interests of XTO Energy s stockholders based on their knowledge of the current environment in the oil and gas

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industry and markets, including economic conditions, changes in oil and gas prices, changes in the underlying demand for oil and gas, the prospects of natural gas supply and the potential of oversupply in the future, the potential for continued consolidation, current financial market conditions and the likely effects of these factors on XTO Energy s and ExxonMobil s potential growth, development, productivity and strategic options.

The board of directors knowledge of XTO Energy s business, operations, financial condition, earnings and prospects and of ExxonMobil s business, operations, financial condition, earnings and prospects, taking into account the results of XTO Energy s due diligence of ExxonMobil.

The potential impact of pending legislation and potential regulatory changes.

The cash payments and other benefits to which members of senior management were contractually entitled upon completion of the merger, and the agreement by members of senior management to forego a significant portion of these payments and other benefits in connection with the merger.

The XTO Energy board of directors also considered certain potentially negative factors in its deliberations concerning the merger, including but not limited to the following:

The fact that because the merger consideration is a fixed exchange ratio of shares of ExxonMobil common stock to XTO Energy common stock, XTO Energy stockholders could be adversely affected by a decrease in the trading price of ExxonMobil common stock during the pendency of the merger and the fact that the merger agreement does not provide XTO Energy with a price-based termination right or other similar protection. The XTO Energy board of directors determined that this structure was appropriate and the risk acceptable in view of factors such as the XTO Energy board of directors review of the relative intrinsic values and financial performance of ExxonMobil and XTO Energy, as well the opportunity XTO Energy stockholders have as a result of the fixed exchange ratio to benefit from any increase in the trading price of ExxonMobil common stock between the announcement and completion of the merger.

The risk that the potential benefits of the merger will not be realized or will not be realized within the expected time period and the risks and challenges associated with the integration by ExxonMobil of XTO Energy s businesses, operations and workforce.

The risks and contingencies relating to the announcement and pendency of the merger and the risks and costs to XTO Energy if the closing of the merger is not timely or if the merger does not close at all, including the impact on XTO Energy s relationships with employees and third parties and the effect a public announcement of termination of the merger agreement may have on the trading price of XTO Energy s common stock and XTO Energy s operating results.

The risk of diverting management focus, employee attention and resources from other strategic opportunities and from operational matters while working to complete the merger.

The risk associated with various provisions of the merger agreement, including:

The requirements that XTO Energy must submit the ExxonMobil transaction to XTO Energy stockholders even in the presence of a superior bid for XTO Energy by a third party and that XTO Energy must pay to ExxonMobil a termination fee of $900 million if the merger agreement is terminated under certain circumstances, which might discourage other parties potentially interested in an acquisition of, or combination with, XTO Energy from pursuing that opportunity. See The Merger Agreement Obligation of the XTO Energy Board of Directors to Recommend the Merger Agreement and Call a Stockholders

Meeting and The Merger Agreement Termination Fee Payable by XTO Energy beginning on pages [ ] and [ ], respectively, of this proxy statement/prospectus.

The requirement that XTO Energy conduct its business only in the ordinary course prior to the completion of the merger and subject to specified restrictions on the conduct of XTO Energy s

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business without ExxonMobil s consent (not to be unreasonably withheld, conditioned or delayed), which might delay or prevent XTO Energy from undertaking certain business opportunities that might arise pending completion of the merger.

The risks described in the section entitled Risk Factors beginning on page [ ] of this proxy statement/prospectus.

The XTO Energy board of directors concluded that the potentially negative factors associated with the proposed merger were outweighed by the potential benefits that it expected the XTO Energy stockholders would achieve as a result of the merger, including the belief of the XTO Energy board of directors that the proposed merger would maximize the value of XTO Energy s stockholders shares and mitigate the risks and uncertainty affecting the future prospects of XTO Energy. Accordingly, the XTO Energy board of directors determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable to, and in the best interests of, XTO Energy and its stockholders.

In addition, the XTO Energy board of directors was aware of and considered the interests that XTO Energy s directors and executive officers may have with respect to the merger that differ from, or are in addition to, their interests as stockholders of XTO Energy generally, as described in Interests of Certain Persons in the Merger beginning on page [ ] of this proxy statement/prospectus.

The foregoing discussion of the information and factors considered by the XTO Energy board of directors is not exhaustive, but XTO Energy believes it includes the material factors considered by the XTO Energy board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the XTO Energy board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors. Rather, the XTO Energy board of directors viewed its position and recommendation as being based on an overall analysis and on the totality of the information presented to and factors considered by it. In addition, in considering the factors described above, individual directors may have given different weights to different factors. After considering this information, the XTO Energy board of directors approved the merger agreement and the merger, and recommended that XTO Energy stockholders adopt the merger agreement.

This explanation of XTO Energy s reasons for the merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described under Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] of this proxy statement/prospectus.

ExxonMobil Reasons for the Merger

ExxonMobil believes the merger will create sustainable long-term value for its shareholders. Key strategic benefits to ExxonMobil include:

Outstanding asset base. The merger will give ExxonMobil access to XTO Energy s significant diverse portfolio of high-quality unconventional gas assets as well as exposure to emerging unconventional oil shale resources. XTO Energy s unconventional gas interests are geographically dispersed across the United States and include material exposure to major unconventional gas plays. ExxonMobil views these assets as complementary to its own existing unconventional holdings in the United States, Canada, Germany, Poland, Hungary and Argentina. Combining ExxonMobil s and XTO Energy s unconventional assets will create a world-class unconventional resource portfolio positioned to support long-term production growth.

Technical expertise. The merger will give ExxonMobil access to XTO Energy s technical capabilities and operating expertise with unconventional gas resources, including XTO Energy s drilling capability and knowledge in well stimulation and productivity. XTO Energy s employees, who are recognized in the industry for their technical excellence and operating expertise, have substantial experience in all unconventional gas types, including tight gas, shale gas and coal bed methane, as well as shale oil.

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ExxonMobil will add to this its own drilling and completion expertise. This combined technical expertise will be applied to both ExxonMobil s and XTO Energy s unconventional holdings around the world, allowing those assets to be developed more effectively.

Development synergies. ExxonMobil believes the merger will create significant technical and operational synergies by combining XTO Energy s technical capabilities and operating expertise with ExxonMobil s own extensive research and development expertise, project management and operational skills, global scale and financial capacity. These synergies will allow the combined portfolio to be developed more effectively than either company would be able to accomplish on its own. Although ExxonMobil believes these synergies will enhance the value of ExxonMobil s global unconventional resource operations, such benefits are likely to be realized over the course of many years after closing of the merger and cannot be quantified with certainty at present.

Global functional organization. The merger will be accompanied by ExxonMobil s establishment of a new global organization that combines the unconventional resource organizations of both companies. Consistent with ExxonMobil s successful global functional organization model, this new organization will facilitate rapid sharing of technologies and best practices across the combined company s unconventional projects worldwide.

Meeting future demand. The increased supplies of natural gas available from the combined asset base will position ExxonMobil to better meet the growing demand for natural gas. ExxonMobil believes that natural gas demand will grow more rapidly over the coming decades than any other major energy source given its availability and relatively low carbon profile.

Opinion of XTO Energy s Financial Advisor

XTO Energy engaged Barclays Capital to act as financial advisor with respect to the proposed merger. On December 13, 2009, Barclays Capital rendered its opinion to XTO Energy s board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, from a financial point of view, the exchange ratio of 0.7098 shares of ExxonMobil common stock for each share of XTO Energy common stock in the proposed merger was fair to XTO Energy s stockholders.

The full text of Barclays Capital s opinion, dated as of December 13, 2009, is attached as Annex B to this proxy statement/prospectus. Holders of XTO Energy s common stock are encouraged to read Barclays Capital s opinion for a discussion of the procedures followed, factors considered, assumptions made and qualifications and limitations of the review undertaken by Barclays Capital in connection with its opinion. The following is a summary of Barclays Capital s opinion and the methodology that Barclays Capital used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Barclays Capital s opinion, the issuance of which was approved by Barclays Capital s Fairness Opinion Committee, is addressed to the board of directors of XTO Energy, addresses only the fairness, from a financial point of view, of the exchange ratio to XTO Energy s stockholders and does not constitute a recommendation to any stockholder of XTO Energy as to how such stockholder should vote with respect to the proposed merger or any other matter. The terms of the proposed merger were determined through arm s-length negotiations between XTO Energy and ExxonMobil and were approved by XTO Energy s board of directors. Barclays Capital did not recommend any specific form or amount of consideration to XTO Energy s board of directors or that any specific form or amount of consideration constituted the only appropriate consideration for the proposed merger. Barclays Capital was not requested to address, and its opinion does not in any manner address, XTO Energy s underlying business decision to proceed with or effect the proposed merger or to enter into or consummate the proposed merger at any particular time now or in the future. In addition, Barclays Capital expressed no opinion on, and its opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the proposed merger, or any class of such persons, relative to the consideration to be offered to the stockholders of XTO Energy in the proposed merger. No limitations were imposed by XTO Energy s board of directors upon Barclays Capital with respect to the investigations made or procedures followed by it in rendering its opinion.

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In arriving at its opinion, Barclays Capital reviewed and analyzed, among other things:

- the merger agreement and the specific terms of the proposed merger;
- publicly available information concerning XTO Energy and ExxonMobil that Barclays Capital believed to be relevant to its analysis, including, without limitation, each of XTO Energy s and ExxonMobil s Annual Reports on Form 10-K for the year ended December 31, 2008 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009;
- financial and operating information with respect to the business, operations and prospects of XTO Energy furnished to Barclays Capital by XTO Energy;
- financial and operating information with respect to the business, operations and prospects of ExxonMobil furnished to Barclays Capital by ExxonMobil;
- consensus estimates published by First Call of independent equity research analysts with respect to (i) the future financial performance of XTO Energy, which are referred to in this proxy statement/prospectus as the XTO Energy research projections, and (ii) the future financial performance of ExxonMobil, which are referred to in this proxy statement/prospectus as the ExxonMobil research projections;
- estimates of certain (i) proved reserves of oil and gas, as of December 31, 2008, for XTO Energy as prepared by a third-party reserve engineer, or the XTO Year-End 2008 Engineered Proved Reserve Report, (ii) proved reserves of oil and gas, as of December 31, 2008, for XTO Energy prepared by the management of XTO Energy based upon the XTO Year-End 2008 Engineered Proved Reserve Report adjusted for different commodity price assumptions, or the Price Adjusted XTO Year-End 2008 Proved Reserve Report, and (iii) proved reserves of oil and gas, as of December 31, 2009, for XTO Energy based upon a roll-forward of the Price Adjusted XTO Year-End 2008 Proved Reserve Report and XTO Energy management guidance ((i) through (iii) are collectively referred to in this proxy statement/prospectus as the XTO reserve reports);
- estimates of certain current non-proved oil and gas reserve potential for XTO Energy as estimated by the management of XTO Energy and classified by the management of XTO Energy between (i) Low-Risk Upside Resource Potential and (ii) Additional Resource Potential based upon the level of risk inherent in the resources ((i) through (ii) are collectively referred to in this proxy statement/prospectus as the XTO Energy non-proved resource potential);
- the trading histories of XTO Energy common stock and ExxonMobil common stock from December 13, 2004 to December 11, 2009 and a comparison of those trading histories with each other and with those of other companies that Barclays Capital deemed relevant;
- a comparison of the historical financial results and present financial condition of XTO Energy and ExxonMobil with each other s and with those of other companies that Barclays Capital deemed relevant;
- a comparison of the financial terms of the proposed merger with the financial terms of certain other transactions that Barclays Capital deemed relevant;

the relative contributions of XTO Energy and ExxonMobil to the current and future financial performance of the combined company on a pro forma basis; and

certain strategic alternatives available to XTO Energy.

In addition, Barclays Capital had discussions with the managements of XTO Energy and ExxonMobil concerning their respective businesses, operations, assets, financial conditions, reserves, production profiles, hedging levels, commodity prices, development programs, exploration programs and prospects, and undertook such other studies, analyses and investigations as Barclays Capital deemed appropriate.

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In arriving at its opinion, Barclays Capital assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays Capital without assuming any responsibility for independent verification of such information and also relied upon the assurances of the managements of XTO Energy and ExxonMobil that they are not aware of any facts or circumstances that would make such information inaccurate or misleading.

Barclays Capital was not provided with, and did not have any access to, financial projections of XTO Energy prepared by the management of XTO Energy. Accordingly, upon the advice of XTO Energy, Barclays Capital assumed that the XTO Energy research projections were a reasonable basis upon which to evaluate the future financial performance of XTO Energy and Barclays Capital used such projections in performing its analysis. In addition, for purposes of its analysis and for the reasons discussed under The Merger Certain Projected Financial Data Prepared by Barclays Capital for Purposes of Rendering its Opinion beginning on page [ ] of this proxy statement/prospectus, Barclays Capital also considered projected financial data prepared by Barclays Capital in consultation with the management of XTO Energy. Barclays Capital discussed such projected financial data with the management of XTO Energy and, based upon advice of XTO Energy management, Barclays Capital assumed that such projections were a reasonable basis upon which to evaluate the future performance of XTO Energy and management of XTO Energy had agreed with the appropriateness of the use of such projections in performing Barclays Capital s analysis. For a further discussion of the projected financial data prepared by Barclays Capital, see The Merger Certain Projected Financial Data Prepared by Barclays Capital for Purposes of Rendering its Opinion beginning on page [ ] of this proxy statement/prospectus. Barclays Capital was not provided with, and did not have any access to, financial projections of ExxonMobil prepared by the management of ExxonMobil. Accordingly, upon the advice of XTO Energy, Barclays Capital assumed that the ExxonMobil research projections were a reasonable basis upon which to evaluate the future financial performance of ExxonMobil and that ExxonMobil will perform substantially in accordance with such estimates. With respect to the XTO reserve reports, Barclays Capital discussed these reports with the management of XTO Energy and, upon the advice of XTO Energy, assumed that the XTO reserve reports were a reasonable basis upon which to evaluate the proved reserve levels of XTO Energy. With respect to the XTO Energy non-proved resource potential, Barclays Capital discussed these estimates with the management of XTO Energy and, upon the advice of XTO Energy, assumed that the XTO Energy non-proved resource potential was a reasonable basis upon which to evaluate the non-proved resource levels of XTO Energy.

In arriving at its opinion, Barclays Capital did not conduct a physical inspection of the properties and facilities of XTO Energy or ExxonMobil and did not make or obtain any evaluations or appraisals of the assets or liabilities of XTO Energy or ExxonMobil. In addition, XTO Energy s board of directors did not authorize Barclays Capital to solicit, and Barclays Capital did not solicit, any indications of interest from any third party with respect to the purchase of all or a part of XTO Energy s business. Barclays Capital s opinion necessarily was based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion letter. Barclays Capital assumed no responsibility for updating or revising its opinion based on events or circumstances that may occur after the date of its opinion letter.

Barclays Capital assumed the accuracy of the representations and warranties contained in the merger agreement and all agreements related thereto and, upon the advice of XTO Energy, assumed that all material governmental, regulatory and third-party approvals, consents and releases for the proposed merger will be obtained within the constraints contemplated by the merger agreement and that the proposed merger will be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof.

Barclays Capital did not express any opinion as to any tax or other consequences that might result from the proposed merger, nor did Barclays Capital s opinion address any legal, tax, regulatory or accounting matters, as to which Barclays Capital understood that XTO Energy had obtained such advice as it deemed necessary from qualified professionals. In addition, Barclays Capital expressed no opinion as to the prices at which shares of (i) XTO Energy common stock or ExxonMobil common stock would trade at any time following the

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announcement of the proposed merger or (ii) ExxonMobil common stock would trade at any time following the consummation of the proposed merger. Barclays Capital s opinion should not be viewed as providing any assurance that the market value of the ExxonMobil common stock to be held by the stockholders of XTO Energy after the consummation of the proposed merger will be in excess of the market value of the XTO Energy common stock owned by such stockholders at any time prior to announcement or consummation of the proposed merger.

In connection with rendering its opinion, Barclays Capital performed certain financial, comparative and other analyses as summarized below. In arriving at its opinion, Barclays Capital did not ascribe a specific range of values to the shares of XTO Energy common stock, but rather made its determination as to the fairness, from a financial point of view, of the exchange ratio in the proposed merger to XTO Energy s stockholders on the basis of the various financial, comparative and other analyses described below. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays Capital did not attribute any particular weight to any single analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context and circumstances of the proposed merger. Accordingly, Barclays Capital believes that these analyses and factors must be considered as a whole, as considering any portion of these analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

The following is a summary of the material financial, comparative and other analyses used by Barclays Capital in preparing its opinion for XTO Energy s board of directors. Certain of the analyses summarized below include information presented in tabular format. In order to understand fully the methodologies used by Barclays Capital and the results of its financial, comparative and other analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial, comparative and other analyses. None of XTO Energy, ExxonMobil, Barclays Capital or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or to reflect the prices at which the businesses could actually be sold.

Summary of Analyses

Barclays Capital analyzed the value of XTO Energy using the following methodologies:

- net asset valuation analysis,
- comparable company analysis,
- comparable transaction analysis,
- discounted cash flow analysis, and
- analysis of equity research analyst price targets.

The implied equity value ranges per share of XTO Energy common stock derived from each of these methodologies were compared to the value of the proposed merger consideration. The value of the proposed merger consideration was calculated as the product of the closing equity value per share of ExxonMobil common stock on December 11, 2009 (the last trading day prior to the announcement of the proposed merger) of $72.83 per share and the exchange ratio of 0.7098 shares of ExxonMobil common stock for each share of XTO Energy common stock in the proposed merger. Based on the proposed merger consideration value of $51.69 per share

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resulting from this calculation, the implied equity value ranges in the proposed merger, derived using the various valuation methodologies listed above, supported the conclusion that, from a financial point of view, the exchange ratio in the proposed merger was fair to XTO Energy s stockholders.

In addition to analyzing the value of XTO Energy, Barclays Capital also analyzed and reviewed (i) the pro forma impact of the proposed merger on the projected 2010 and 2011 earnings per share, or EPS, and discretionary cash flow (which is generally defined as net operating income plus depreciation, depletion and amortization, deferred taxes and exploration expense, adjusted for other non-cash charges but before changes in net working capital) per share, or DCFPS, for ExxonMobil and XTO Energy based on consensus estimates published by First Call of independent equity research analysts, (ii) certain publicly available information related to selected corporate transactions to calculate the amount of premiums paid by the acquirers to the acquired companies stockholders, (iii) the daily historical closing prices of XTO Energy and ExxonMobil common stock from the period of December 13, 2004 to December 11, 2009 and (iv) the relative income statement and cash flow contribution of XTO Energy and ExxonMobil to the combined company based on 2010 and 2011 estimated financial data based on consensus estimates published by First Call of independent equity research analysts.

In particular, in applying the various valuation methodologies to the particular businesses, operations and prospects of XTO Energy and ExxonMobil, and the particular circumstances of the proposed merger, Barclays Capital made qualitative judgments as to the significance and relevance of each analysis. In addition, Barclays Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of XTO Energy or ExxonMobil. Accordingly, the methodologies and the implied common equity value range derived therefrom must be considered as a whole and in the context of the narrative description of the financial analyses, including the assumptions underlying these analyses. Considering the implied common equity value ranges without considering the full narrative description of the financial analyses, including the assumptions underlying these analyses, could create a misleading or incomplete view of the process underlying, and conclusions represented by, Barclays Capital s opinion.

Net Asset Valuation Analysis

Barclays Capital estimated the present value of the future after-tax cash flows expected to be generated from XTO Energy s proved reserves and XTO Energy non-proved resource potential as of December 31, 2009, based on reserve, production and capital cost estimates as of December 31, 2009. The present value of the future after-tax cash flow was determined using a range of discount rates and assuming a tax rate of 36.5%. Barclays Capital assumed a range of discount rates of between 6% and 18% for proved reserves and non-proved resource potential based on reserve category risk. The net asset valuation analysis was performed under four commodity price scenarios (Case I, Case II, Case III and Case IV), which are described below. All assumptions were applied consistently to each reserve category across each of the four commodity price scenarios.

Certain of the natural gas and oil price forecasts employed by Barclays Capital were based on New York Mercantile Exchange, or NYMEX, price forecasts (Henry Hub, Louisiana delivery for natural gas and West Texas Intermediate, Cushing, Oklahoma delivery for oil) to which adjustments were made to reflect location of the assets as compared to the price benchmark location including the cost to transport the oil and natural gas and quality differentials relative to the grade of the oil and natural gas. NYMEX gas price quotations stated in heating value equivalents per million British Thermal Units, or MMBtu, were adjusted to reflect the value per thousand cubic feet, or Mcf, of gas. NYMEX oil price quotations are stated in dollars per barrel, or Bbl, of crude oil.

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The following table summarizes the natural gas and oil price forecasts Barclays Capital employed to estimate future after-tax cash flows for each of the reserve categories Barclays Capital considered for XTO Energy. Case I, Case II and Case III reflect assumed oil and gas prices under various scenarios. Case IV reflects the NYMEX strip as of the close of business on December 11, 2009.

	2010E	2011E	2012E	2013E	2014E	Thereafter
Gas Henry Hub ($/Mcf)						
Case I	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00
Case II	$ 6.50	$ 6.50	$ 6.50	$ 6.50	$ 6.50	$ 6.50
Case III	$ 8.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00
Case IV	$ 5.57	$ 6.50	$ 6.73	$ 6.83	$ 7.01	$ 7.01
Oil West Texas Intermediate ($/Bbl)						
Case I	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00	$ 60.00
Case II	$ 80.00	$ 80.00	$ 80.00	$ 80.00	$ 80.00	$ 80.00
Case III	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00
Case IV	$ 75.70	$ 81.46	$ 84.01	$ 85.87	$ 88.01	$ 88.01

For each case, Barclays Capital adjusted the enterprise value range implied by the net asset valuation for appropriate on-balance sheet and off-balance sheet assets and liabilities based on its judgment and experience in the oil and gas exploration and production industry to arrive at an implied equity value. Barclays Capital then divided the equity value by diluted shares outstanding, comprised of outstanding shares and including the dilutive effect of outstanding options, restricted stock, performance shares and warrants, as appropriate, to arrive at an implied equity value range per share. The net asset valuation analyses yielded valuations for XTO Energy that implied an equity value range of $21.32 to $29.78 per share for Case I, an equity value range of $42.34 to $53.94 per share for Case II, an equity value range of $55.59 to $69.60 per share for Case III and an equity value range of $44.83 to $57.24 per share for Case IV, in each case as compared to the proposed merger consideration value of $51.69 per share. Barclays Capital noted that the proposed merger consideration was above the implied equity value range per XTO Energy share in Case I, below the implied equity value range per XTO Energy share in Case III, and in line with the implied equity value range per XTO Energy share in Case II and Case IV, in each case as yielded by Barclays Capital s net asset valuation analysis for XTO Energy.

Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded companies, Barclays Capital reviewed and compared specific financial and operating data relating to XTO Energy with selected companies that Barclays Capital deemed comparable to XTO Energy, based on its experience in the oil and gas exploration and production industry.

Barclays Capital reviewed the public stock market trading multiples for the following oil and gas exploration and production companies, which Barclays Capital selected because of their generally similar size and asset characteristics as compared to XTO Energy. Barclays Capital noted that all companies selected had an enterprise value of greater than $20 billion and were oil and natural gas producers predominantly located in North America. The companies selected were as follows:

Anadarko Petroleum Corporation

Apache Corporation

Chesapeake Energy Corporation

Devon Energy Corporation

EnCana Corporation

EOG Resources, Inc.

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Using publicly available information, Barclays Capital calculated and analyzed enterprise value multiples of each comparable company s proved reserves and latest daily production, pro forma for acquisition and divestiture activity, and equity value multiples for each company s projected 2010 and 2011 discretionary cash flow per share based on consensus estimates published by First Call of independent equity research analysts. The enterprise value of each comparable company was obtained by adding its outstanding debt to the sum of the market value of its common stock using its stock price as of December 11, 2009, the book value of any preferred stock and the book value of any minority interest minus its cash balance, as appropriate. Barclays Capital calculated the enterprise value multiples of proved reserves and latest daily production by dividing each company s calculated enterprise value by its proved reserves and latest daily production, respectively. Barclays Capital calculated the equity value multiples by dividing each company s calculated equity value by its discretionary cash flow for 2010 and 2011. The pro forma proved reserve multiple ranged from $2.34 to $2.79, the latest daily production multiple ranged from $8,664 to $11,343 and the discretionary cash flow multiple ranged from 3.7x to 6.1x in 2010 and 3.4x to 6.0x in 2011. The results of the XTO Energy comparable company analysis are further summarized below:

	Multiple Range of Comparable Companies of XTO Energy:		
	Low	**Median**	**High**
Enterprise Value as a Multiple of:			
12/31/08 Pro Forma Proved Reserves ($/Mcfe)	$ 2.34	$ 2.49	$ 2.79
Latest Daily Production ($/Mcfe/d)	$ 8,664	$ 10,351	$ 11,343
Equity Value as a Multiple of:			
Discretionary Cash Flow			
2010	3.7x	5.2x	6.1x
2011	3.4x	4.5x	6.0x

Barclays Capital selected the comparable companies listed above because their business and operating profiles were reasonably similar to that of XTO Energy. However, because of the inherent differences between the business, operations and prospects of XTO Energy and those of the selected comparable companies, Barclays Capital believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Barclays Capital also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of XTO Energy and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degrees of operational risk between XTO Energy and the selected companies included in the comparable company analysis. Based upon these judgments, Barclays Capital selected enterprise value multiple ranges of $2.30 to $2.80 per proved thousand cubic feet equivalent, or Mcfe, and $10,000 to $12,500 per thousand cubic feet equivalent, or Mcfe/d, of daily production, and selected equity value multiple ranges of 4.50x to 6.00x and 3.75x to 5.25x, respectively, for the 2010 and 2011 discretionary cash flow. Barclays Capital applied these multiple ranges to XTO Energy s 2008 proved reserves of 13,862 billion cubic feet equivalent, or Bcfe, to XTO Energy s latest daily production of 2,948 million cubic feet equivalent per day, or Mmcfe/d, and to the 2010 and 2011 equity research consensus estimates published by First Call for discretionary cash flow. The comparable company analysis implied an equity value range for XTO Energy of $35.65 to $49.80 per share as compared to the proposed merger consideration value of $51.69 per share. Barclays Capital noted that the proposed merger consideration was above the implied equity value range per XTO Energy share yielded by Barclays Capital s comparable company analysis.

Comparable Transaction Analysis

Barclays Capital reviewed and compared the purchase prices and financial multiples paid in selected other transactions in the oil and gas industry with total transaction values in excess of $5 billion that Barclays Capital

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deemed relevant, based on its experience with merger and acquisition transactions. Barclays Capital chose such transactions based on, among other things, the similarity of the applicable target companies in the transactions to XTO Energy with respect to size as determined by enterprise value and asset characteristics as determined by location and type of oil and gas assets. Barclays Capital excluded transactions in which less than 100% of the target company was acquired in the applicable transaction.

The following table sets forth the transactions analyzed based on such characteristics and the results of such analysis:

Acquirer	Target	Announcement Date
China Petroleum & Chemical Corporation	Addax Petroleum Corporation	June 24, 2009
Royal Dutch Shell plc	Duvernay Oil Corp.	July 14, 2008
Penn West Energy Trust	Canetic Resources Trust	October 31, 2007
Abu Dhabi National Energy Company PJSC	PrimeWest Energy Trust	September 24, 2007
Statoil ASA	Norsk Hydro ASA	December 18, 2006
Anadarko Petroleum Corporation	Kerr-McGee Corporation	June 23, 2006
ConocoPhillips	Burlington Resources Inc.	December 12, 2005
Chevron Corporation	Unocal Corporation	July 19, 2005
Devon Energy Corporation	Ocean Energy, Inc.	February 24, 2003
Shell Resources P.L.C.	Enterprise Oil plc	April 2, 2002
PanCanadian Energy Corporation	Alberta Energy Company Ltd.	January 27, 2002
Phillips Petroleum Company	Conoco Inc.	November 19, 2001
Conoco Inc.	Gulf Canada Resources Limited	May 29, 2001
Eni S.p.A.	Lasmo plc	December 21, 2000
Chevron Corporation	Texaco Inc.	October 16, 2000
Anadarko Petroleum Corporation	Union Pacific Resources Group Inc.	April 3, 2000
BP Amoco P.L.C.	Atlantic Richfield Company	April 1, 1999
Exxon Corporation	Mobil Corporation	December 1, 1998
Total, S.A.	Petrofina	December 1, 1998
British Petroleum Co. plc	Amoco Corporation	August 11, 1998

Using publicly available information, Barclays Capital calculated and analyzed enterprise multiples for proved reserves and latest daily production of the target companies in the comparable transactions. Barclays Capital adjusted each target company s enterprise value implied by the comparable transaction to exclude the value of non-exploration and production assets as estimated by a third-party research firm that regularly publishes data in the oil and gas industry and similarly adjusted the enterprise value of XTO Energy implied by the proposed merger, which adjustments were estimated by the same third-party research firm. Barclays Capital calculated the enterprise value multiples of proved reserves and latest daily production by dividing each target company s implied enterprise value, as so adjusted, by the disclosed proved reserves and latest daily production,

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respectively. The proved reserves and latest daily production multiples ranged from $0.90 to $12.44 and $3,375 to $47,379, respectively, in the comparable transactions since January 1, 1998 and the proved reserves and latest daily production multiples ranged from $1.52 to $12.44 and $5,805 to $47,379, respectively, in the comparable transactions since January 1, 2005. The results of the comparable transaction analysis are summarized below for the comparable transactions announced in the period from January 1, 1998 to December 11, 2009 and in the period from January 1, 2005 to December 11, 2009:

	Multiple Range of Comparable Transactions Greater than $5 billion Since January 1, 1998		
	Low	Median	High
Enterprise Value as a Multiple of:			
Proved Reserves ($/Mcfe)	$ 0.90	$ 1.36	$ 12.44
Latest Daily Production ($/Mcfe/d)	$ 3,375	$ 5,234	$ 47,379

	Multiple Range of Comparable Transactions Greater than $5 billion Since January 1, 2005		
	Low	Median	High
Enterprise Value as a Multiple of:			
Proved Reserves ($/Mcfe)	$ 1.52	$ 4.44	$ 12.44
Latest Daily Production ($/Mcfe/d)	$ 5,805	$ 12,533	$ 47,379

The reasons for and the circumstances surrounding each of the selected comparable transactions analyzed were diverse and there are inherent differences between the businesses, operations, financial conditions and prospects of XTO Energy and the companies included in the comparable transaction analysis. Accordingly, Barclays Capital believed that a purely quantitative comparable transaction analysis would not be particularly meaningful in the context of considering the proposed merger. Barclays Capital therefore made qualitative judgments concerning differences between the characteristics of the selected comparable transactions and the proposed merger that would affect the acquisition values of the selected target companies and XTO Energy.

Based upon these judgments, Barclays Capital selected enterprise value multiple ranges of $2.75 to $3.25 per proved thousand cubic feet equivalent and $12,500 to $17,500 per thousand cubic feet equivalent of daily production. Barclays Capital then applied these enterprise value multiple ranges, as appropriate, to XTO Energy s December 31, 2009 estimated proved reserves, as reflected in the XTO Energy reserve reports, and third quarter 2009 daily production to imply an equity value range for XTO Energy of $47.62 to $68.25 per share as compared to the proposed merger consideration value of $51.69 per share. Barclays Capital noted that the proposed merger consideration was in line with the implied equity value range per XTO Energy share yielded by Barclays Capital s comparable transaction analysis for XTO Energy.

Discounted Cash Flow Analysis

In order to estimate the present value of XTO Energy common stock, Barclays Capital performed a discounted cash flow analysis of XTO Energy. A discounted cash flow analysis is a traditional valuation methodology used to derive the valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a range of discount rates that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

To calculate the estimated enterprise values of XTO Energy using discounted cash flow analysis, Barclays Capital added (i) projected after-tax unlevered free cash flows (which is defined as discretionary cash flow plus

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tax-adjusted interest expense less capital expenditures, and adjusted for changes in net working capital) for fiscal years 2010 through 2014 based on the projected financial data prepared by Barclays Capital (for a further discussion of such projections, see The Merger Certain Projected Financial Data Prepared by Barclays Capital for Purposes of Rendering its Opinion beginning on page [ ] of this proxy statement/prospectus) to (ii) the terminal value of XTO Energy as of 2014, and discounted such amounts to their present value using a range of selected discount rates. Specifically, Barclays Capital used a discount rate range of 9.0% to 11.0%. The discount rates were based on Barclays Capital s analysis of the weighted average cost of capital for XTO Energy based upon historical and future estimates of the weighted average cost of capital for XTO Energy as well as the weighted average cost of capital for companies with similar size and with an oil and gas exploration and production focus. Barclays Capital s analysis resulted in an implied weighted average cost of capital range of 9.0% to 11.0%. The after-tax unlevered free cash flows were calculated by taking the tax-affected earnings before interest, tax expense, depreciation and amortization, excluding amortization of purchased intangibles, or EBITDA, and subtracting capital expenditures. The residual values of XTO Energy at the end of the forecast period, or terminal values , were estimated by applying multiples to estimates of XTO Energy s 2014 proved reserves. For this purpose, Barclays Capital selected a range of terminal value proved reserve multiples of $2.25 to $2.75 for XTO Energy based on the trading multiples of selected comparable publicly traded companies as well as the terms of recently completed acquisitions of similar assets and companies. The selected comparable companies and comparable transactions were the same as described under Comparable Company Analysis and Comparable Transaction Analysis above.

The enterprise value range for XTO Energy yielded by the XTO Energy discounted cash flow analysis implied an equity value range for XTO Energy of $38.99 to $54.75 per share as compared to the proposed merger consideration value of $51.69 per share. Barclays Capital noted that the proposed merger consideration was in line with the implied equity value range per XTO Energy share yielded by Barclays Capital s discounted cash flow analysis.

Research Analyst Price Targets

Barclays Capital evaluated the publicly available price targets of XTO Energy published by independent equity research analysts associated with various Wall Street firms in order to calculate the implied equity value per share range for XTO Energy. The independent equity research analyst target prices evaluated ranged from $42 per share to $80 per share, and Barclays Capital advised the XTO Energy board of directors of all of these target prices. Based on its judgment, Barclays Capital also considered a narrower range which excluded the three highest and three lowest research analyst price targets for XTO Energy. This narrower equity value range of $48.00 to $60.00 per share was compared to the proposed merger consideration value of $51.69 per share. Barclays Capital noted that the proposed merger consideration was in line with the implied equity value range per XTO Energy share yielded by Barclays Capital s research analyst price target analysis for XTO Energy.

Pro Forma Merger Consequences Analysis

Barclays Capital analyzed the pro forma impact of the proposed merger on ExxonMobil s and XTO Energy s projected EPS and DCFPS based on consensus estimates published by First Call of independent equity research analysts. In the pro forma merger consequences analysis, Barclays Capital prepared a pro forma merger model which incorporated the consensus estimates published by First Call of independent equity research analysts for both XTO Energy and ExxonMobil for the years 2010 and 2011. Barclays Capital then compared the EPS and DCFPS of XTO Energy and ExxonMobil on a standalone basis to the EPS and DCFPS attributable to each of XTO Energy and ExxonMobil s interest in the pro forma combined company. The calculation of the EPS and DCFPS attributable to each of XTO Energy s and ExxonMobil s interests in the pro forma combined company included adjustments for the financing of the transaction and acquisition accounting. Barclays Capital noted that the proposed merger was accretive to the pro forma 2010 and 2011 consensus estimates published by First Call of independent equity research analysts of EPS for XTO Energy and dilutive to the pro forma 2010 and 2011 consensus estimates published by First Call of independent equity research analysts of DCFPS for XTO Energy.

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Premiums Analysis

Barclays Capital reviewed certain publicly available information related to selected corporate transactions to calculate the amount of the premiums paid by the acquirers to the acquired companies stockholders. Barclays Capital analyzed selected corporate oil and gas exploration and production transactions announced for the period from January 1, 1998 to December 11, 2009 with total transaction values in excess of $5 billion. Barclays Capital also analyzed all stock-for-stock corporate transactions involving target companies based in the United States for the period from January 1, 1998 to December 11, 2009 with total transaction values in excess of $10 billion.

For each of precedent transactions analyzed, Barclays Capital calculated the premiums paid by the acquirer by comparing the per share purchase price in each transaction to the historical stock price of the acquired company as of 1 day, 5 days and 30 days prior to the announcement date as well as based upon the 52-week high prior to the announcement date. Barclays Capital compared the premiums paid in the precedent transactions to the premium levels in the proposed merger consideration based on closing prices as of December 11, 2009. The table below sets forth the summary results of the analysis:

	Percentage Premium /(Discount) to the Closing Price Prior to Transaction Announcement			
	1 Day	**5 Days**	**30 Days**	**52-Week High**
Selected E&P Corporate Transactions Greater than $5 billion since January 1, 1998				
Median	16.7%	24.4%	24.6%	(0.3)%
Mean	21.5%	25.4%	27.8%	(4.2)%
High	52.9%	57.4%	73.8%	22.7%
Low	2.0%	(6.7)%	(6.6)%	(55.2)%
All Stock U.S. Target Corporate Transactions Greater than $10 billion since January 1, 1998				
Median	14.4%	24.5%	25.0%	(0.6)%
Mean	20.2%	24.3%	35.1%	0.1%
High	70.9%	69.2%	162.8%	47.3%
Low	(1.5)%	(6.7)%	(16.5)%	(25.5)%
Implied Premium Based on the exchange ratio in the proposed merger (as of December 11, 2009 close)	**24.6%**	**25.6%**	**24.4%**	**11.2%**

The premiums paid analysis yielded median premiums per share ranging from (0.3%) to 24.6% and (0.6%) to 25.0%, respectively, for Selected E&P Corporate Transactions Greater than $5 billion since January 1, 1998 and All Stock U.S. Target Corporate Transactions Greater than $10 billion since January 1, 1998 , in each case as compared to the range of implied premiums of 11.2% to 25.6% based on the proposed merger consideration value of $51.69 per share.

Historical Common Stock Trading Analysis

Barclays Capital reviewed the daily historical closing prices of XTO Energy common stock and ExxonMobil common stock for the period from December 13, 2004 to December 11, 2009. Barclays Capital analyzed the ratio of the closing share price for XTO Energy to the closing share price of ExxonMobil on the same day as of December 11, 2009 as well as both 5 days and 30 days prior to December 11, 2009. Barclays Capital also analyzed the ratio of XTO Energy s 52-week high and 52-week low common stock trading prices, respectively, to ExxonMobil s 52-week high and 52-week low common stock trading prices, respectively, as of December 11, 2009. In addition, Barclays Capital reviewed the ratio of the closing share prices for XTO Energy and ExxonMobil based on 5-day, 10-day, 30-day, 90-day, 1-year, 2-year, 3-year and 5-year averages, respectively, as of December 11, 2009. This analysis implied exchange ratios ranging from 0.4630 to 0.5889 shares of ExxonMobil common stock per share of XTO Energy common stock as compared to the exchange ratio in the proposed merger of 0.7098.

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Contribution Analysis

Barclays Capital analyzed the relative income statement and cash flow contribution of XTO Energy and ExxonMobil to the combined company based on 2010 and 2011 estimated financial data based on consensus estimates published by First Call of independent equity research analysts for XTO Energy and ExxonMobil, respectively. Using consensus estimates published by First Call of independent equity research analysts, this analysis indicated that XTO Energy will contribute approximately 4.4% and 3.5% of the combined company s net income and 11.5% and 9.9% of the combined company s discretionary cash flow for the periods analyzed, implying an exchange ratio range of 0.2962 to 0.3761 shares and 0.8942 to 1.0660 shares of ExxonMobil common stock per share of XTO Energy common stock, respectively. At the exchange ratio in the proposed merger of 0.7098 shares of ExxonMobil common stock per share of XTO Energy common stock, XTO Energy stockholders will hold approximately 8% of the combined company s equity. Barclays Capital notes that the primary shortcoming of contribution analysis is that it treats all cash flow and earnings the same regardless of capitalization, expected growth rates, upside potential or risk profile.

General

Barclays Capital is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. XTO Energy s board of directors selected Barclays Capital because of its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, knowledge of the industries in which XTO Energy operates, as well as substantial experience in transactions comparable to the proposed merger and familiarity with XTO Energy specifically.

Barclays Capital is acting as financial advisor to XTO Energy in connection with the proposed merger. As compensation for its services in connection with the proposed merger, XTO Energy paid Barclays Capital $4,000,000 upon the delivery of Barclays Capital s opinion. Additional compensation of $20,000,000 will be payable on completion of the proposed merger. In addition, XTO Energy has agreed to reimburse Barclays Capital for a portion of its reasonable expenses incurred in connection with the proposed merger and to indemnify Barclays Capital for certain liabilities that may arise out of its engagement by XTO Energy and the rendering of Barclays Capital s opinion. Barclays Capital has performed various investment banking services for XTO Energy and its affiliates in the past, and has received customary fees for such services. Specifically, in the past two years, Barclays Capital has performed the following investment banking and financial services for XTO Energy and its affiliates, for which Barclays Capital has received customary compensation: (i) in August 2008, Barclays Capital acted as an underwriter on XTO Energy s 6.75% senior notes due 2037, 5.00% senior notes due 2010, 5.75% senior notes due 2013 and 6.50% notes due 2018; (ii) in July 2008, Barclays Capital acted as an underwriter on XTO Energy s common stock offering; (iii) in April 2008, Barclays Capital acted as an underwriter on XTO Energy s 4.625% senior notes due 2013, 5.500% senior notes due 2018, and 6.375% senior notes due 2038; (iv) in February 2008, Barclays Capital acted as an underwriter on XTO Energy s common stock offering; (v) between February 2009 and April 2009, Barclays Capital assisted XTO Energy in repurchasing outstanding bonds of XTO Energy on the open market; (vi) Barclays Capital is currently a lender under XTO Energy s existing revolving credit facility and a dealer under XTO Energy s commercial paper program; and (vii) Barclays Capital has served and may continue to serve as a counterparty to XTO Energy on certain commodity hedging and trading transactions. Barclays Capital received compensation from ExxonMobil of less than $1,000,000 in each of 2008 and 2009 for various capital market, commodities and foreign currency activities. Barclays Capital expects to perform investment banking and financial services for ExxonMobil and its affiliates in the future and expects to receive customary fees for such services.

Barclays Capital is a full service securities firm engaged in a wide range of businesses including investment and commercial banking, lending, asset management and other financial and non-financial services. In the

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ordinary course of its business, Barclays Capital and its affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of XTO Energy and ExxonMobil and their affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

Certain Projected Financial Data Prepared by Barclays Capital for Purposes of Rendering its Opinion

XTO Energy does not, as a matter of course, prepare or make public projected financial data for extended periods and no projected financial data was provided by XTO Energy to Barclays Capital. In connection with the financial analysis performed by Barclays Capital in preparation of, and in rendering, its opinion, dated December 13, 2009, to the XTO Energy board of directors, Barclays Capital in consultation with, and with the guidance of, XTO Energy s management, prepared certain projected financial data relating to XTO Energy on a stand-alone, pre-merger basis. Barclays Capital prepared projected financial data relating to XTO Energy due to the limited scope of, and time periods covered by, the consensus estimates published by First Call of independent equity research analysts with respect to XTO Energy and the limited time periods covered by the information prepared by XTO Energy as part of its regular internal business planning process. Neither ExxonMobil, nor any of its representatives, were provided with, or had any access to, the projected financial data prepared by Barclays Capital prior to the announcement of the proposed merger.

A summary of the projected financial data prepared by Barclays Capital in consultation with, and with the guidance of, the management of XTO Energy is being included in this proxy statement/prospectus to provide you with certain projected financial data used by Barclays Capital in connection with rendering its opinion to the XTO Energy board of directors. The summary of the projected financial data is not being included in this proxy statement/prospectus for the purpose of influencing your decision whether to vote for the adoption of the merger agreement. The projected financial data was not prepared with a view toward public disclosure and the inclusion of this information should not be regarded as an indication that any of XTO Energy, ExxonMobil, Barclays Capital or any recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. None of XTO Energy, ExxonMobil, Barclays Capital or their respective affiliates assumes any responsibility for the accuracy of this information.

The projected financial data was used by Barclays Capital solely in performing its analysis and is subjective in many respects and thus subject to interpretation. While presented with numeric specificity, the summary of the projected financial data set forth below reflects numerous estimates and assumptions made by Barclays Capital with respect to industry performance and competition, general business, economic, market and financial conditions, commodity prices, demand for natural gas and oil, production growth, capacity utilization and additional matters specific to XTO Energy s business, all of which are difficult to predict and many of which are beyond XTO Energy s control. As a result, there can be no assurance that the projected financial data contained therein will be realized or that actual results will not be materially different than estimated in the projected financial data. Since the projected financial data covers multiple years, such information by its nature becomes less predictive with each successive year. You are urged to review XTO Energy s most recent SEC filings for a description of risk factors with respect to XTO Energy s business. See Cautionary Statement Regarding Forward-Looking Statements and Where You Can Find More Information beginning on pages [ ] and [ ], respectively, of this proxy statement/prospectus. The projected financial data was not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections. Neither XTO Energy s nor ExxonMobil s independent registered public accounting firm has examined, compiled or performed any procedures with respect to the projected financial data and, accordingly, they do not express an opinion or any other form of assurance with respect thereto. The reports of the independent registered public accounting firms incorporated by reference in this proxy statement/prospectus relate to ExxonMobil s and XTO Energy s historical financial information. Those reports do not extend to the projected financial data and should not be read to do so. Furthermore, the projected financial data does not take into account any circumstance or event occurring after the date it was prepared. In particular, since the date of the

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projected financial data, XTO Energy has made publicly available its actual results of operations for the year ended December 31, 2009. You should review XTO Energy s Annual Report on Form 10-K for the year ended December 31, 2009 for this information.

The following table presents a summary of projected financial data as of December 2009 for the fiscal years ending 2010 through 2014:

	Projected Financial Data				
	2010	**2011**	**2012**	**2013**	**2014**
Production (Mmcfe/d)	3,157	3,441	3,751	4,051	4,375
Benchmark Prices					
Gas Henry Hub ($/Mcf)	$ 5.57	$ 6.50	$ 6.73	$ 6.83	$ 7.01
Oil West Texas)	$ 75.70	$ 81.46	$ 84.01	$ 85.87	$ 88.01
Intermediate ($/Bbl					
EBITDA ($ in millions)	$ 6,280	$ 6,287	$ 7,056	$ 7,771	$ 8,646
Capital Expenditures ($ in millions)					
Drilling	$ 3,350	$ 4,163	$ 4,690	$ 5,153	$ 5,711
Midstream	550	600	653	706	762
Other Discretionary	850	750	750	750	750
Total Capital Expenditures	$ 4,750	$ 5,513	$ 6,093	$ 6,609	$ 7,223

Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the summary of the projected financial data set forth above. No representation is made by XTO Energy, ExxonMobil, Barclays Capital or any other person to any stockholder of XTO Energy or any stockholder of ExxonMobil regarding the ultimate performance of XTO Energy compared to the information included in the above summary of the projected financial data. The inclusion of the summary of the projected financial data in this proxy statement/prospectus should not be regarded as an indication that such projected financial data will be an accurate prediction of future events nor construed as financial guidance, and they should not be relied on as such. XTO Energy has made no representation to Barclays Capital, ExxonMobil or any other person concerning the projected financial data.

NEITHER XTO ENERGY NOR BARCLAYS CAPITAL INTENDS TO UPDATE OR OTHERWISE REVISE THE PROJECTED FINANCIAL DATA TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROJECTED FINANCIAL DATA ARE NO LONGER APPROPRIATE.

Regulatory Approvals Required for the Merger

General

ExxonMobil and XTO Energy have agreed to use their reasonable best efforts to obtain all regulatory approvals required to consummate the merger. These approvals include approval under, or notices pursuant to, the HSR Act and the Dutch Competition Act. However, in using their reasonable best efforts to obtain these required regulatory approvals, under the terms of the merger agreement, ExxonMobil is not required, and XTO Energy is not permitted without the consent of ExxonMobil, to take certain actions (such as divesting or holding separate assets or entering into settlements or consent decrees with governmental authorities) that would reasonably be expected to, individually or in the aggregate, restrict, in any material respect, or otherwise negatively and materially impact the natural gas (including natural gas liquids) exploration, production and sales businesses of either XTO Energy and its subsidiaries, taken as a whole, or ExxonMobil and its subsidiaries, taken as a whole.

Each of ExxonMobil s, XTO Energy s and Merger Sub s obligation to effect the merger is conditioned upon, among other things, the expiration or termination of the applicable waiting period under the HSR Act and the expiration of the applicable waiting period under the Dutch Competition Act or an approval of the Dutch Competition Authority allowing the merger to be completed. See The Merger Agreement Conditions to the Completion of the Merger beginning on page [ ] of this proxy statement/prospectus.

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Department of Justice, Federal Trade Commission and Other U.S. Antitrust Authorities

Under the HSR Act and the rules and regulations promulgated thereunder, certain transactions, including the merger, may not be consummated unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, or the FTC, and the Antitrust Division of the Department of Justice, or the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties filing of their respective HSR Act notification forms or the early termination of that waiting period. If the DOJ or the FTC issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

ExxonMobil and XTO Energy each filed its required HSR notification and report form with respect to the merger on February 12, 2010, commencing the initial 30-day waiting period. This waiting period expired on March 15, 2010 without a request for additional information.

Notwithstanding such expiration, at any time before or after the merger is completed, either the DOJ or the FTC could take action under the antitrust laws in opposition to the merger, including seeking to enjoin completion of the merger, condition approval of the merger upon the divestiture of assets of ExxonMobil, XTO Energy or their subsidiaries or impose restrictions on ExxonMobil s post-merger operations. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. Private parties may also seek to take legal action under the antitrust laws under some circumstances.

The Netherlands

Under the Dutch Competition Act, certain transactions, including the merger, may not be consummated unless certain waiting period requirements have expired or the Dutch Competition Authority (the Nederlandse Mededingingsautoriteit) has given its prior approval. A transaction subject to the Dutch Competition Act may not be completed until the expiration of a four-week waiting period following the filing of a complete notification or the Dutch Competition Authority s earlier approval of the transaction. If, prior to the expiration of the initial four-week waiting period, the Dutch Competition Authority determines that the transaction requires a license to proceed, the parties must observe an additional 13-week waiting period, which would begin to run only after the parties have submitted their application for such a license. If, during either the initial four-week waiting period or the subsequent 13-week waiting period, the Dutch Competition Authority requests additional information, the applicable waiting period is tolled until the parties adequately provide the requested information.

ExxonMobil filed the required notification with respect to the merger with the Dutch Competition Authority on February 11, 2010, commencing the initial four-week waiting period. The Dutch Competition Authority approved the merger on March 9, 2010.

Other Governmental Approvals

Neither ExxonMobil nor XTO Energy is aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

Challenges by Governmental and Other Entities

Notwithstanding the expiration of the initial waiting period under the HSR Act and the approval of the merger by the Dutch Competition Authority, there can be no assurance that any of the governmental or other

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entities described above, including the DOJ, the FTC, the Dutch Competition Authority, U.S. state attorneys general and private parties, will not challenge the merger on antitrust or competition grounds and, if such a challenge is made, there can be no assurance as to its result.

No Appraisal Rights

Relevant state law may, under certain circumstances, give stockholders of a corporation appraisal or dissenters rights in connection with a proposed merger. However, XTO Energy stockholders will not have such rights in connection with the merger.

Under Section 262 of the Delaware General Corporation Law, appraisal rights are not available for shares of stock if (i) such shares were, at the record date fixed to determine the stockholders entitled to receive notice of and to vote on the agreement of merger, either (a) listed on a national securities exchange, such as the New York Stock Exchange, or (b) held of record by more than 2,000 holders, and (ii) the holders of such shares will receive shares of stock of another corporation that are listed on a national securities exchange. Because XTO Energy common stock will be listed on the New York Stock Exchange on the applicable record date and will, upon the completion of the merger, be converted into the right to receive ExxonMobil common stock, which will also be listed on the New York Stock Exchange, XTO Energy stockholders will not have appraisal rights in connection with the merger. The foregoing discussion is not a complete statement of law pertaining to appraisal rights under Delaware law and is qualified in its entirety by reference to Delaware law.

Material U.S. Federal Income Tax Consequences of the Merger

In the opinion of Davis Polk & Wardwell LLP, counsel to ExxonMobil, and Skadden, Arps, Slate, Meagher & Flom LLP, counsel to XTO Energy (which are referred to in this proxy statement/prospectus as tax counsel), the following are the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of XTO Energy common stock.

This discussion addresses only those U.S. holders that hold their XTO Energy common stock as a capital asset and does not address all aspects of federal income taxation that may be relevant to a U.S. holder of XTO Energy common stock in light of that stockholder s particular circumstances or to a stockholder subject to special rules, including:

- a stockholder that is not a citizen or resident of the United States;
- a financial institution or insurance company;
- a mutual fund;
- a tax-exempt organization;
- a dealer or broker in securities, commodities or foreign currencies;
- a trader in securities that elects to apply a mark-to-market method of accounting;
- a stockholder that holds XTO Energy common stock as part of a hedge, appreciated financial position, straddle, conversion, or other risk reduction transaction; or
- a stockholder that acquired XTO Energy common stock pursuant to the exercise of options or similar derivative securities or otherwise as compensation.

If a partnership, or any entity treated as a partnership for U.S. federal income tax purposes, holds XTO Energy common stock, the tax treatment of a partner in such partnership generally will depend on the status of the partners and the activities of the partnership. A partner in a partnership holding XTO Energy common stock should consult its tax advisor.

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The following discussion is not binding on the Internal Revenue Service, which is referred to in this proxy statement/prospectus as the IRS. It is based on the Internal Revenue Code of 1986, as amended from time to time, which is referred to in this proxy statement/prospectus as the Code, applicable Treasury regulations, administrative interpretations and court decisions, each as in effect as of the date of this proxy statement/prospectus and all of which are subject to change, possibly with retroactive effect. The tax consequences under U.S. state and local and foreign laws and U.S. federal laws other than U.S. federal income tax laws are not addressed. For purposes of this discussion, a U.S. holder is a beneficial owner of XTO Energy common stock that is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (ii) that has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

U.S. holders should consult their tax advisors as to the specific tax consequences to them of the merger, including the applicability and effect of U.S. federal, state and local and foreign income and other tax laws in light of their particular circumstances.

General

Based on certain representations, covenants and assumptions described below, all of which must continue to be true and accurate in all material respects as of the effective time of the merger, it is the opinion of tax counsel for each of ExxonMobil and XTO Energy as of the date of this proxy statement/prospectus that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and each of ExxonMobil and XTO Energy will be a party to that reorganization within the meaning of Section 368(b) of the Code.

It is a condition to the obligation of each of ExxonMobil and XTO Energy to complete the merger that the relevant tax counsel confirm its opinion as of the closing date of the merger, which is referred to in this proxy statement/prospectus as the closing date opinion. Neither ExxonMobil nor XTO Energy intends to waive this condition.

In rendering its opinion, each tax counsel has relied, and will each rely for the closing date opinion, on (1) representations and covenants made by ExxonMobil and XTO Energy, including those contained in certificates of officers of ExxonMobil and XTO Energy, and (2) specified assumptions, including an assumption that the merger will be completed in the manner contemplated by the merger agreement. In addition, in rendering their opinions, tax counsel have assumed, and tax counsel s ability to provide the closing date opinions will depend on, the absence of changes in existing facts or in law between the date of this proxy statement/prospectus and the closing date of the merger. If any representation, covenant or assumption is inaccurate, tax counsel may not be able to provide the required closing date opinion or the tax consequences of the merger could differ from those described below.

An opinion of tax counsel neither binds the IRS nor precludes the IRS or the courts from adopting a contrary position. Neither ExxonMobil nor XTO Energy intends to obtain a ruling from the IRS on the tax consequences of the merger.

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Based on such opinions, the material U.S. federal income tax consequences of the merger are as follows:

U.S. Federal Income Tax Consequences to ExxonMobil, Merger Sub and XTO Energy

None of ExxonMobil, Merger Sub and XTO Energy will recognize any gain or loss for U.S. federal income tax purposes as a result of the merger.

U.S. Federal Income Tax Consequences to U.S. Holders

A U.S. holder of XTO Energy common stock will not recognize any gain or loss as a result of the receipt of ExxonMobil common stock in the merger other than with respect to cash received in lieu of a fractional share of ExxonMobil common stock. In the case of cash received in lieu of a fractional share, a U.S. holder will be treated as receiving such fractional share of ExxonMobil common stock in the merger, then immediately transferring such common stock for cash in a taxable transaction. Such U.S. holder will have an adjusted tax basis in the ExxonMobil common stock received in the merger, including any fractional share for which cash is received, equal to the adjusted tax basis of XTO Energy common stock surrendered by that holder in the merger. A U.S. holder s holding period for ExxonMobil common stock received in the merger, including any fractional share for which cash is received, will include the holding period for the XTO Energy common stock surrendered therefor. A U.S. holder will recognize gain or loss in respect of any cash received in lieu of a fractional share of ExxonMobil common stock equal to the difference between the amount of cash received in lieu of the fractional share and the portion of the holder s adjusted tax basis that is allocable to such fractional share. Such gain or loss generally will be long-term capital gain or loss if the holding period in such fractional share is more than one year as of the closing date of the merger.

In the case of a holder of XTO Energy common stock that holds shares of XTO Energy common stock with differing tax bases and/or holding periods, the preceding rules must be applied to each identifiable block of XTO Energy common stock.

Information Reporting and Backup Withholding

A U.S. holder of XTO Energy common stock may be subject to information reporting and backup withholding in respect of certain cash payments received in lieu of a fractional share of ExxonMobil common stock unless such holder provides proof of an applicable exemption or a correct taxpayer identification number and otherwise complies with the applicable requirements of the backup withholding rules. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded or credited against the holder s U.S. federal income tax liability, provided the required information is properly furnished.

Reporting Requirements

A U.S. holder that receives ExxonMobil common stock as a result of the merger will be required to retain records pertaining to the merger. In addition, each U.S. holder that owns at least five percent of XTO Energy s common stock will be required to file with its U.S. federal income tax return for the year in which the merger takes place a statement setting forth facts relating to the merger, including:

- the cost or other basis of such holder s shares of XTO Energy common stock surrendered in the merger; and
- the fair market value of the ExxonMobil common stock and the amount of cash the U.S. holder receives in the merger.

This discussion is intended to provide only a general summary of the material U.S. federal income tax consequences of the merger, and is not a complete analysis or description of all potential U.S. federal income tax

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consequences of the merger. This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address any non-income tax or any foreign, state or local tax consequences of the merger. **Accordingly, a holder should consult his or her tax advisor to determine the particular U.S. federal, state or local or foreign income or other tax consequences to that stockholder of the merger.**

Accounting Treatment

The merger will be accounted for as an acquisition of a business. ExxonMobil will record net tangible and identifiable intangible assets acquired and liabilities assumed from XTO Energy at their respective fair values at the date of the completion of the merger. Any excess of the purchase price, which will equal the market value, at the date of the completion of the merger, of the ExxonMobil common stock issued as consideration for the merger, over the net fair value of such assets and liabilities will be recorded as goodwill.

The financial condition and results of operations of ExxonMobil after completion of the merger will reflect XTO Energy s balances and results after completion of the transaction but will not be restated retroactively to reflect the historical financial condition or results of operations of XTO Energy. The earnings of ExxonMobil following the completion of the merger will reflect acquisition accounting adjustments, including the effect of changes in the carrying value for assets and liabilities on depreciation and amortization expense. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually, and all assets including goodwill will be tested for impairment when certain indicators are present. If in the future, ExxonMobil determines that tangible or intangible assets (including goodwill) are impaired, ExxonMobil would record an impairment charge at that time.

Listing of ExxonMobil Stock and Delisting and Deregistration of XTO Energy Stock

Application will be made to have the shares of ExxonMobil common stock to be issued in the merger approved for listing on the New York Stock Exchange, where ExxonMobil common stock is currently traded. If the merger is completed, XTO Energy common stock will no longer be listed on the New York Stock Exchange and will be deregistered under the Exchange Act.

Litigation Relating to the Merger

Beginning on December 14, 2009, several putative stockholder class action complaints, and one non-class complaint, were filed against various combinations of XTO Energy, ExxonMobil, Merger Sub and the individual members of the XTO Energy board of directors challenging the proposed merger in the Texas state district court in Tarrant County, the Court of Chancery of the State of Delaware and the United States District Court for the Northern District of Texas.

Texas State Court

Beginning on December 14, 2009, 11 putative stockholder class action petitions were filed against various combinations of XTO Energy, ExxonMobil, Merger Sub and the individual members of the XTO Energy board of directors in the District Court of Tarrant County, Texas challenging the proposed merger and seeking declaratory, injunctive, rescissory and other equitable relief. The petitions generally alleged, among other things, that the members of the XTO Energy board of directors had breached their fiduciary duties owed to the public stockholders of XTO Energy by approving the proposed merger and failing to take steps to maximize the value of XTO Energy to its public stockholders and by engaging in self-dealing, and that XTO Energy, ExxonMobil and Merger Sub had colluded in or aided and abetted such breaches of fiduciary duties. In addition, the petitions alleged that the merger agreement improperly favors ExxonMobil and unduly restricts XTO Energy s ability to negotiate with rival bidders. In one of the actions, the plaintiff also purported to bring a derivative action on behalf of XTO Energy against the individual members of the XTO Energy board of directors. The petitions

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generally sought, among other things, declaratory and injunctive relief concerning the alleged fiduciary breaches, injunctive relief prohibiting the defendants from consummating the merger, imposition of constructive trusts in favor of plaintiffs and putative class members and unspecified monetary damages.

Beginning on December 16, 2009, various plaintiffs in these lawsuits filed competing motions to consolidate the suits, to appoint their counsel as interim class counsel and to compel expedited discovery. Other plaintiffs also sought regular document discovery and oral depositions from defendants and their advisors. Certain defendants filed motions to quash the discovery requests and for protective orders and in opposition to the motion to compel expedited discovery.

On January 7, 2010, Judge Bob McGrath held an initial status conference and, among other things, ordered a hearing for January 12, 2010 to discuss potential consolidation and other case management issues. On January 12, 2010, Judge McGrath held a hearing on plaintiffs competing motions to consolidate and for appointment of interim class counsel. Following the hearing, Judge McGrath entered orders consolidating the complaints filed as of that date under the caption In re XTO Energy Shareholder Class Action Litigation, which is referred to in this proxy statement/prospectus as the consolidated Texas state action, and designating plaintiffs interim co-lead counsel. Judge McGrath did not take up any of the discovery issues at the January 12, 2010 hearing.

On January 19, 2010, interim class counsel in the consolidated Texas state action filed a second amended original petition that added allegations concerning certain payments to be received by certain XTO Energy officers in connection with the merger; the remaining allegations were similar to those asserted in the previously filed complaints. The second amended original petition also purported to bring a derivative action on behalf of XTO Energy against the individual members of the XTO Energy board of directors.

On February 1, 2010, nine of the plaintiffs who had filed petitions in the District Court of Tarrant County filed notices of non-suit.

On February 5, 2010, the court entered an Agreed Confidentiality Stipulation and Protective Order governing discovery in the action. Also on February 5, 2010, the court entered an Agreed Level 3 Discovery Control Plan and Scheduling Order setting forth deadlines with respect to the filing of a consolidated petition, discovery and further motion practice, including the potential filing of a motion for temporary injunction. On February 15, 2010, the parties commenced discovery, which is ongoing.

On February 16, 2010, plaintiffs filed a consolidated petition based upon breach of fiduciary duty challenging the proposed merger. The consolidated petition realleges the fiduciary duty allegations in the earlier-filed petitions and further alleges that the XTO Energy board of directors, aided and abetted by ExxonMobil and Merger Sub, filed with the SEC, on February 1, 2010, a preliminary proxy statement/prospectus that is materially misleading or omissive. On February 25, 2010, the defendants filed special exceptions to the consolidated petition.

Delaware Chancery Court

Beginning on December 17, 2009, two putative stockholder class action complaints were filed against XTO Energy, ExxonMobil, Merger Sub and the individual members of the XTO Energy board of directors in the Court of Chancery of the State of Delaware challenging the proposed merger and seeking monetary damages, as well as declaratory, injunctive and other equitable relief. The complaints generally alleged, among other things, that the members of the XTO Energy board of directors had breached their fiduciary duties owed to the public stockholders of XTO Energy by approving the proposed merger and failing to take steps to maximize the value of XTO Energy to its public stockholders, and that XTO Energy, ExxonMobil and Merger Sub had aided and abetted such breaches of fiduciary duties. In addition, the complaints alleged that the merger agreement

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improperly favors ExxonMobil and unduly restricts XTO Energy s ability to negotiate with rival bidders. The complaints generally sought, among other things, compensatory damages and injunctive relief prohibiting the defendants from consummating the merger.

On December 22, 2009, the Court of Chancery entered an order consolidating the complaints filed as of that date under the caption In re XTO Energy Inc. Shareholders Litigation, which is referred to in this proxy statement/prospectus as the consolidated Delaware action, and designating plaintiffs co-lead counsel and plaintiffs liaison counsel. On December 29, 2009, XTO Energy and the individual members of the XTO Energy board of directors filed an answer and moved for judgment on the pleadings. On January 7, 2010, the Court of Chancery entered a scheduling order establishing a briefing schedule on that motion and staying discovery pending the resolution of that motion. On January 8, 2010, ExxonMobil and Merger Sub filed an answer and moved for judgment on the pleadings. On January 11, 2010, the Court of Chancery entered a scheduling order providing for deadlines for plaintiffs to respond to defendants motions for judgment on the pleadings and staying discovery pending resolution of those motions. On February 2, 2010, the court entered a scheduling order providing plaintiffs with an extension of time in which to file their responses to the pending motions for judgment on the pleadings or, in the alternative, to file an amended complaint.

On February 4, 2010, plaintiffs filed a verified consolidated amended complaint challenging the proposed merger. The verified consolidated amended complaint realleges the fiduciary duty allegations in the earlier-filed complaints and further alleges that the preliminary proxy statement/prospectus filed with the SEC on February 1, 2010 is materially misleading or omissive.

On February 5, 2010, plaintiffs filed a motion to expedite proceedings, including expedited discovery. On February 9, 2010, the parties agreed to make the schedule and content of discovery co-extensive with the discovery proceeding in the litigation pending in the District Court of Tarrant County, Texas, which plaintiffs agreed resolved their motion.

On February 15, 2010, the parties commenced discovery, which is ongoing.

On February 22, 2010, XTO Energy and the individual members of the XTO Energy board of directors filed an answer to the verified consolidated amended complaint and moved for judgment on the pleadings. On February 25, 2010, ExxonMobil and Merger Sub filed an answer to the verified consolidated amended complaint and moved for judgment on the pleadings. On March 16, 2010, the Court of Chancery entered a scheduling order setting a schedule for plaintiffs to move for leave to file a second amended complaint.

Texas Federal District Court

Beginning on December 28, 2009, two putative stockholder class action complaints and one complaint on behalf of individual stockholders were filed against XTO Energy, ExxonMobil, Merger Sub and the individual members of the XTO Energy board of directors in the United States District Court for the Northern District of Texas challenging the proposed merger and generally alleging, among other things, that the members of the XTO Energy board of directors had breached their fiduciary duties owed to the public stockholders of XTO Energy by approving the proposed merger and failing to take steps to maximize the value of XTO Energy to its public stockholders, and that XTO Energy, ExxonMobil and Merger Sub had aided and abetted such breaches of fiduciary duties. The complaints generally sought, among other things, compensatory damages, declaratory and injunctive relief concerning the alleged fiduciary breaches and injunctive relief prohibiting the defendants from consummating the merger.

On January 4, 2010, a plaintiff in one of these putative class action lawsuits filed a motion to expedite discovery proceedings, which was denied on January 8, 2010. On January 16, 2010, a plaintiff in one of these putative class action lawsuits filed an amended complaint, which added a description of the ExxonMobil entities; the remaining allegations were similar to those asserted in the previously filed complaints. On February 5, 2010, plaintiffs filed an amended class action complaint challenging the proposed merger. The amended complaint

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realleges the fiduciary duty allegations in the earlier-filed complaints and further alleges that the XTO Energy board of directors, aided and abetted by ExxonMobil and Merger Sub, filed with the SEC, on February 1, 2010, a preliminary proxy statement/prospectus that is materially misleading or omissive.

On February 8, 2010, plaintiffs in these putative class action lawsuits moved to expedite discovery proceedings.

On February 11, 2010, a non-class shareholder complaint on behalf of several purported holders of XTO Energy common stock was filed in the United States District Court for the Northern District of Texas challenging the proposed merger. The complaint was filed on behalf of seven of the nine plaintiffs who had filed notices of non-suits in the action pending in Texas state court after their counsel was not selected interim class counsel. The complaint generally alleges, among other things, that the XTO Energy board of directors and ExxonMobil have violated sections 14(a) and 20(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder in connection with the February 1, 2010 filing of the preliminary proxy statement/prospectus with the SEC. The complaint alleges that the preliminary proxy statement/prospectus is materially misleading or omissive. The complaint generally seeks, among other things, injunctive relief prohibiting the defendants from consummating the merger unless and until they comply with sections 14(a) and 20(a) of the Exchange Act.

On February 24, 2010, the plaintiffs in the non-class shareholder action moved to expedite discovery proceedings and for a preliminary injunction.

On February 25, 2010, the district court entered orders consolidating the three cases filed in the United States District Court for the Northern District of Texas and setting a schedule for certain motion practice.

On March 1, 2010, XTO Energy and the individual members of the XTO Energy board of directors moved to dismiss or stay the lawsuits pending in the United States District Court for the Northern District of Texas, opposed plaintiffs motion to expedite discovery proceedings and moved to stay discovery pending resolution of threshold issues. ExxonMobil and Merger Sub joined in these motions. Plaintiffs have opposed the motion to stay the proceedings.

On March 2, 2010, the plaintiffs in the putative class actions moved for a preliminary injunction. Defendants have opposed this motion.

On March 5, 2010, XTO Energy and the individual members of the XTO Energy board of directors moved to dismiss the putative class actions for lack of subject-matter jurisdiction and for failure to state a claim for relief. ExxonMobil and Merger Sub joined in this motion and separately moved to dismiss the complaints for failure to state a claim for relief related to the aiding and abetting allegations against ExxonMobil and Merger Sub.

Congressional Subcommittee Hearing

On January 20, 2010, Rex W. Tillerson, Chairman of the Board and Chief Executive Officer of ExxonMobil, and Bob R. Simpson, Chairman of the Board and Founder of XTO Energy, each appeared in Washington, D.C. before the House of Representatives of the United States Congress, Committee on Energy and Commerce, Subcommittee on Energy and Environment, at the request of the chairman of the subcommittee, to testify at a hearing entitled The ExxonMobil-XTO Merger: Impacts on U.S. Energy Markets. The hearing reviewed the proposed merger.

Since then, the Subcommittee has submitted a small number of additional written questions to ExxonMobil, for its response, that generally relate to post-merger integration, regulatory and tax policies with respect to the development of natural gas resources and the cost of state regulation of hydraulic fracturing. The Subcommittee has also submitted a small number of additional written questions to XTO Energy, for its response, that generally relate to post-merger integration, the cost of state regulation of hydraulic fracturing, the use of long-term natural gas contracts, commodity price hedging and post-merger employee retention and job creation.

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THE MERGER AGREEMENT

The following is a summary of the material terms and conditions of the merger agreement. This summary may not contain all the information about the merger agreement that is important to you. This summary is qualified in its entirety by reference to the merger agreement attached as Annex A to, and incorporated by reference into, this proxy statement/prospectus. You are encouraged to read the merger agreement in its entirety because it is the legal document that governs the merger.

Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement: Representations, Warranties and Covenants in the Merger Agreement Are Not Intended to Function or Be Relied on as Public Disclosures

The merger agreement and the summary of its terms in this proxy statement/prospectus have been included to provide information about the terms and conditions of the merger agreement. The terms and information in the merger agreement are not intended to provide any other public disclosure of factual information about ExxonMobil, XTO Energy or any of their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the merger agreement are made by ExxonMobil, XTO Energy and Merger Sub only for the purposes of the merger agreement and were qualified and subject to certain limitations and exceptions agreed to by ExxonMobil, XTO Energy and Merger Sub in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the merger agreement and were negotiated for the purpose of allocating contractual risk among the parties to the merger agreement rather than to establish matters as facts. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to shareholders and reports and documents filed with the SEC and in some cases may be qualified by disclosures made by one party to the other, which are not necessarily reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the merger agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in or incorporated by reference into this proxy statement/prospectus.

For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of ExxonMobil, XTO Energy or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this document or incorporated by reference into this proxy statement/prospectus.

Structure of the Merger

The merger agreement provides for a transaction in which Merger Sub will merge with and into XTO Energy. XTO Energy will be the surviving corporation in the merger and will, following completion of the merger, be a wholly owned subsidiary of ExxonMobil. After completion of the merger, the certificate of incorporation and bylaws of Merger Sub in effect as of the effective time of the merger will be the certificate of incorporation and bylaws, respectively, of the surviving corporation, in each case until amended in accordance with applicable law. After completion of the merger, the directors of Merger Sub and the officers of XTO Energy will be the directors and officers of the surviving corporation until their successors are duly elected or appointed and qualified in accordance with Merger Sub s bylaws and applicable law.

Closing and Effective Time of the Merger

The merger will become effective at such time as the certificate of merger is duly filed with the Delaware Secretary of State (or at such later time as agreed to by XTO Energy and ExxonMobil and specified in the certificate of merger). Unless another date and time are agreed by ExxonMobil and XTO Energy, the closing will

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occur as soon as possible, but no later than two business days following satisfaction or, to the extent permitted under applicable law, waiver, of the conditions to completion of the merger (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of such conditions at the time of closing) described under Conditions to the Completion of the Merger beginning on page [ ] of this proxy statement/prospectus.

As of the date of this proxy statement/prospectus, the merger is expected to be completed in the second quarter of 2010. However, completion of the merger is subject to the satisfaction (or waiver, to the extent permissible) of conditions to the merger, which are summarized below. There can be no assurances as to when, or if, the merger will occur. If the merger is not completed on or before September 15, 2010 (which date may be automatically extended under certain circumstances to December 31, 2010), either ExxonMobil or XTO Energy may terminate the merger agreement, unless the failure to complete the merger by that date is due to a breach of the merger agreement by the party seeking to terminate the merger agreement. See Conditions to the Completion of the Merger and Termination of the Merger Agreement beginning on pages [ ] and [ ], respectively, of this proxy statement/prospectus.

Merger Consideration

At the effective time of the merger, each share of XTO Energy common stock outstanding immediately prior to the effective time not held by XTO Energy as treasury stock or by ExxonMobil will be converted into the right to receive 0.7098 of a share of ExxonMobil common stock and the cash payable in lieu of any fractional shares as described under Fractional Shares beginning on page [ ] of this proxy statement/prospectus. Each share of XTO Energy common stock held by XTO Energy as treasury stock or by ExxonMobil immediately prior to the effective time of the merger will be canceled, and no payment will be made with respect thereto.

If, between the date of the merger agreement and the effective time, the outstanding shares of capital stock of XTO Energy or ExxonMobil are changed into a different number of shares or a different class by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend thereon with a record date during such period, or any other similar event (excluding any change resulting from exercise of warrants, options or other equity awards to purchase shares of ExxonMobil or XTO Energy common stock or the grant of stock-based compensation to directors or employees of ExxonMobil or (other than any such grants not made in accordance with the terms of the merger agreement) XTO Energy under ExxonMobil or XTO Energy s stock option or compensation plans or arrangements), appropriate adjustments will be made to the merger consideration and any other amounts payable pursuant to the merger agreement.

Fractional Shares

No fractional shares of ExxonMobil common stock will be issued to any holder of XTO Energy common stock upon completion of the merger. All fractional shares of ExxonMobil common stock that a holder of XTO Energy common stock would otherwise be entitled to receive as a result of the merger will be aggregated and if a fractional share results from that aggregation, the holder will receive cash in an amount equal to that fraction multiplied by the closing price of ExxonMobil common stock on the New York Stock Exchange on the trading day immediately preceding the effective time of the merger. No interest will be paid or accrued on cash payable in lieu of fractional shares of ExxonMobil common stock.

Procedures for Surrendering XTO Energy Stock Certificates

The conversion of XTO Energy common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. Prior to completion of the merger, ExxonMobil will appoint an exchange agent reasonably acceptable to XTO Energy to handle the exchange of XTO Energy stock certificates in the merger for ExxonMobil common stock and the payment of cash for fractional shares of ExxonMobil common stock. At or prior to the effective time of the merger, ExxonMobil will deposit or make available the

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merger consideration payable in respect of XTO Energy common stock. Within ten days following the effective time of the merger, the exchange agent will send a letter of transmittal to each person who is a record holder of XTO Energy common stock at the effective time of the merger for use in the exchange and instructions explaining how to surrender XTO Energy stock certificates to the exchange agent.

XTO Energy stockholders who surrender their stock certificates, together with a properly completed letter of transmittal, will receive shares of ExxonMobil common stock into which the shares of XTO Energy common stock were converted in the merger. Such shares of ExxonMobil common stock will be delivered to XTO Energy stockholders in book-entry form through the Direct Registration System maintained by ExxonMobil s transfer agent, unless an XTO Energy stockholder specifically requests a physical certificate. After the effective date of the merger, each certificate that previously represented shares of XTO Energy common stock will only represent the right to receive the shares of ExxonMobil common stock (and cash in lieu of fractions thereof) into which those shares of XTO Energy common stock have been converted.

Neither ExxonMobil nor XTO Energy will be responsible for transfer or other similar taxes and fees incurred by holders of XTO Energy common stock in connection with the merger and thus such taxes and fees, if any, will be the sole responsibility of such holder. In addition, if there is a transfer of ownership of XTO Energy common stock that is not registered in XTO Energy s transfer agent s records, payment of the merger consideration as described above will be made to a person other than the person in whose name the certificate so surrendered is registered only if the certificate is properly endorsed or otherwise is in proper form for transfer; and the person requesting the exchange must satisfy the exchange agent that any such transfer or other taxes required by reason of the payment of the merger consideration to such other person have been paid or that no payment of such taxes is necessary.

After the completion of the merger, ExxonMobil will not pay dividends with a record date after the effective time of the merger to any holder of any XTO Energy stock certificates until the holder surrenders the XTO Energy stock certificates. However, once those certificates are surrendered, ExxonMobil will pay to the holder, without interest, any dividends that have been declared after the effective date of the merger on the shares into which those XTO Energy shares have been converted.

Treatment of XTO Energy Equity Awards

XTO Energy Stock Options

Upon completion of the merger, each option to purchase shares of XTO Energy common stock granted under XTO Energy s equity compensation plans outstanding immediately prior to the completion of the merger will be converted into an option to acquire a number of shares of ExxonMobil common stock (rounded down to the nearest whole share) equal to the product of (a) the number of shares of XTO Energy common stock subject to the XTO Energy option immediately prior to the completion of the merger multiplied by (b) the exchange ratio in the merger. The exercise price per share of ExxonMobil common stock subject to a converted option will be an amount (rounded up to the nearest whole cent) equal to the quotient of (1) the exercise price per share of XTO Energy common stock subject to the XTO Energy option immediately prior to the completion of the merger divided by (2) the exchange ratio in the merger. Under the terms of certain of the XTO Energy stock options, the vesting of the options is contingent upon the attainment of specified per share stock price thresholds for the XTO Energy common stock ranging from $50 to $90 per share. To the extent that these vesting targets have not been achieved before the completion of the merger, the vesting condition will be adjusted based on the exchange ratio by dividing the applicable XTO Energy share price target by the 0.7098 merger exchange ratio (and rounding the adjusted amount up to the nearest whole cent). For example, an XTO Energy option for which the vesting was conditioned upon attainment of a trading price of $50 per share of XTO Energy common stock will be converted into an option on ExxonMobil common stock that will vest upon the attainment of a trading price of $70.45 per share of ExxonMobil common stock ($50 divided by the 0.7098 merger exchange ratio equals $70.45). Otherwise, each converted option will remain subject to the same terms and conditions (including vesting terms) as were applicable to the XTO Energy option immediately prior to the completion of the merger, except for those converted options held by Bob R.

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Simpson, Keith A. Hutton, Vaughn O. Vennerberg, II, Louis G. Baldwin and Timothy L. Petrus. See Interests of Certain Persons in the Merger XTO Energy Named Executive Officers Treatment of Stock Options and Other Equity-Based Awards beginning on page [ ] of this proxy statement/prospectus for a discussion of the terms and conditions applicable to converted options held by Messrs. Simpson, Hutton, Vennerberg, Baldwin and Petrus. Employees terminating employment at or within a stated period after the completion of the merger for reasons other than for cause or voluntary resignation without good reason (as defined in the applicable plans and arrangements) will have their option vesting accelerated upon such termination.

XTO Energy Restricted Stock and Performance Shares

Upon completion of the merger, each restricted stock award or performance share award (which represents a share of XTO Energy common stock subject to vesting and forfeiture) granted under XTO Energy s equity compensation plans outstanding immediately prior to the completion of the merger will be converted into a restricted stock award or performance share award, as applicable, relating to a number of shares of ExxonMobil common stock based on the exchange ratio in the merger (rounded down to the nearest whole share). Vesting of the XTO Energy performance shares is contingent upon the attainment of specified per share stock price thresholds for the XTO Energy common stock ranging from $50 to $85 per share. To the extent that these vesting targets have not been achieved before the completion of the merger, the vesting condition will be adjusted based on the exchange ratio by dividing the applicable XTO Energy share price target by the 0.7098 merger exchange ratio (and rounding the adjusted amount up to the nearest whole cent). For example, an XTO Energy performance share for which the vesting was conditioned upon attainment of a trading price of $50 per share of XTO Energy common stock will be converted into a performance share of ExxonMobil common stock that will vest upon the attainment of a trading price of $70.45 per share of ExxonMobil common stock ($50 divided by the 0.7098 merger exchange ratio equals $70.45). Otherwise, each converted restricted stock award or performance share award will remain subject to the same terms, restrictions and vesting schedules as were applicable to the XTO Energy restricted stock award or performance share award prior to the completion of the merger (with any vesting conditions contingent on the achievement of specified XTO Energy stock targets adjusted based on the exchange ratio in the merger, rounded up to the nearest whole cent), except for those performance share awards granted to Messrs. Simpson, Hutton, Vennerberg, Baldwin and Petrus prior to November 2009, performance share awards granted to certain employees (including the executive officers, other than Mr. Simpson) in November 2009 and performance share awards granted to Mr. Simpson in January 2010 pursuant to the terms of his existing employment agreement. Performance share awards granted to Messrs. Simpson, Hutton, Vennerberg, Baldwin and Petrus prior to November 2009 and to Mr. Simpson in January 2010 will become fully vested upon completion of the merger. Performance share awards granted to Messrs. Hutton, Vennerberg, Baldwin and Petrus in November 2009 will be converted into time-based restricted shares of ExxonMobil common stock, based on the exchange ratio. See Interests of Certain Persons in the Merger XTO Energy Named Executive Officers Treatment of Stock Options and Other Equity-Based Awards beginning on page [ ] of this proxy statement/prospectus for a discussion of the terms, restrictions and vesting schedules applicable to converted performance share awards held by Messrs. Simpson, Hutton, Vennerberg, Baldwin and Petrus and Interests of Certain Persons in the Merger Other Executive Officers of XTO Energy Treatment of Stock Options and Other Equity-Based Awards beginning on page [ ] of this proxy statement/prospectus for a discussion of the terms, restrictions and vesting schedules applicable to performance share awards held by other executive officers of XTO Energy. Employees terminating employment at or within a stated period after the completion of the merger for reasons other than for cause or voluntary resignation without good reason (as defined in the applicable plans and arrangements) will have vesting of their restricted stock and performance stock awards accelerated upon such termination.

Treatment of XTO Energy Warrants

In accordance with the terms of the merger agreement, warrants to purchase XTO Energy common stock will be converted into converted warrants to purchase ExxonMobil common stock having the same contractual terms and conditions as were in effect immediately prior to the effective time of the merger. The number of

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shares of ExxonMobil common stock subject to each converted warrant will equal (rounded down to the nearest whole share) the product of (i) the number of shares of XTO Energy common stock subject to the XTO Energy warrant immediately prior to the effective time of the merger multiplied by (ii) the exchange ratio in the merger. The exercise price per share of ExxonMobil common stock subject to a converted warrant will be an amount (rounded up to the nearest whole cent) equal to the quotient of (i) the exercise price per share of XTO Energy common stock subject to the XTO Energy warrant immediately prior to the effective time of the merger divided by (ii) the exchange ratio in the merger. All warrants to purchase XTO Energy common stock will expire on April 1, 2010 pursuant to their terms.

Listing of ExxonMobil Stock and Delisting and Deregistration of XTO Energy Stock

The merger agreement obligates ExxonMobil to use reasonable best efforts to have the shares of ExxonMobil common stock to be issued in connection with the merger approved for listing on the New York Stock Exchange, subject to official notice of issuance, prior to the effective time of the merger. Approval for listing on the New York Stock Exchange of the shares of ExxonMobil common stock issuable to the XTO Energy stockholders in the merger, subject only to official notice of issuance, is a condition to the obligations of ExxonMobil and XTO Energy to complete the merger. Upon completion of the merger, XTO Energy common stock will be delisted from the New York Stock Exchange and deregistered under the Exchange Act.

Conditions to the Completion of the Merger

***Mutual Closing Conditions*.** The obligation of each of ExxonMobil, XTO Energy and Merger Sub to complete the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of a number of conditions, including the following:

- adoption of the merger agreement by holders of a majority of the outstanding shares of XTO Energy common stock in accordance with Delaware General Corporation Law;
- absence of any applicable law being in effect that prohibits completion of the merger;
- expiration or termination of any applicable waiting period (or extensions thereof) relating to the merger under the HSR Act and the expiration of the applicable waiting period relating to the merger under the Dutch Competition Act or receipt of an approval of the Dutch Competition Authority allowing the parties to complete the merger;
- all other consents and approvals of (or the making of all other filings or registrations with) any governmental authority required in connection with the execution, delivery and performance of the merger agreement having been made or obtained, except for (i) filings to be made after the effective time of the merger and (ii) any consents, approvals, filings or registrations the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on XTO Energy or ExxonMobil;
- effectiveness of the registration statement for the ExxonMobil common stock being issued in the merger (of which this proxy statement/prospectus forms a part) and the absence of any stop order suspending such effectiveness or any proceedings for such purpose pending by the SEC;
- approval for the listing on the New York Stock Exchange of the shares of ExxonMobil common stock to be issued in the merger, subject to official notice of issuance;
- the accuracy in all material respects as of the effective time of the merger (or, in the case of representations and warranties that by their terms address matters only as of another specified time, as of that time) of certain representations and warranties made in the merger agreement by the other party regarding, among other matters, corporate existence, corporate authority relative to the merger

agreement and related transactions, including the merger, such party s capital structure, fees payable to financial advisors in connection with the merger, the inapplicability of certain antitakeover laws and, with respect to XTO Energy, the required vote of the XTO Energy stockholders, and with respect to ExxonMobil, that approval of the ExxonMobil shareholders is not required;

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the accuracy of all other representations and warranties made in the merger agreement by the other party (disregarding any materiality or material adverse effect qualifications contained in such representations and warranties) as of the effective time of the merger (or, in the case of representations and warranties that by their terms address matters only as of another specified time, as of that time), except for any such inaccuracies that have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on such party;

performance in all material respects by the other party of the obligations required to be performed by it at or prior to the effective time of the merger;

delivery of opinions of ExxonMobil s counsel, in the case of ExxonMobil, and XTO Energy s counsel, in the case of XTO Energy, that the merger will qualify as a reorganization for U.S. federal income tax purposes; and

the absence of the occurrence and continuation of any event, occurrence, development or state of circumstances or facts from the date of the merger agreement to the effective time of the merger which, individually or in the aggregate, has had a material adverse effect on the other party.

Additional Closing Conditions for ExxonMobil s and Merger Sub s Benefit. In addition, the obligation of ExxonMobil and Merger Sub to complete the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the following conditions:

absence of any pending action or proceeding by any governmental authority that:

challenges or seeks to make illegal, delay materially or otherwise directly or indirectly prohibit the completion of the merger;

seeks to prohibit ExxonMobil s or Merger Sub s ability effectively to exercise full rights of ownership of XTO Energy s common stock, including the right to vote any shares of XTO Energy common stock acquired or owned by ExxonMobil or Merger Sub following the effective time of the merger on all matters properly presented to XTO Energy s stockholders; or

seeks to compel ExxonMobil, XTO Energy or any of their respective subsidiaries to take any action described under Reasonable Best Efforts Covenant beginning on page [ ] of this proxy statement/prospectus that is not required to be effected pursuant to the terms of the merger agreement; and

absence of any applicable law that is enacted, enforced, promulgated or issued after the date of the merger agreement by any governmental authority, other than the applicable waiting period provisions of the HSR Act and any applicable provisions of any foreign antitrust laws, that would reasonably be likely to result in any of the consequences referred to in the preceding three sub-bullet points.

Representations and Warranties

The merger agreement contains a number of representations and warranties made by both ExxonMobil and XTO Energy that are subject in some cases to exceptions and qualifications (including exceptions that do not result in, and would not reasonably be expected to have, a material adverse effect). See also Definition of Material Adverse Effect beginning on page [ ] of this proxy statement/prospectus. The representations and warranties in the merger agreement relate to, among other things:

corporate existence, good standing and qualification to conduct business;

due authorization, execution, delivery and validity of the merger agreement;

governmental and third-party consents necessary to complete the merger;

absence of any conflict with organizational documents or any violation of agreements, laws or regulations as a result of the execution, delivery or performance of the merger agreement and completion of the merger;

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capital structure;

subsidiaries;

SEC filings, the absence of material misstatements or omissions from such filings and compliance with the Sarbanes-Oxley Act;

financial statements;

disclosure documents to be filed with the SEC in connection with the merger;

absence of certain changes since September 30, 2009 through the date of the merger agreement, including changes that have had or would, individually or in the aggregate, reasonably be expected to have a material adverse effect;

absence of undisclosed material liabilities;

compliance with laws and court orders;

litigation;

tax matters;

fees payable to financial advisors in connection with the merger; and

no representations other than those contained in the merger agreement.

XTO Energy also makes representations and warranties relating to, among other things, regulatory matters, reserve reports, derivatives, properties, intellectual property, employees and employee benefit matters, labor, environmental matters, material contracts, inapplicability of anti-takeover statutes and the receipt of a fairness opinion from one of its financial advisors.

ExxonMobil also makes representations and warranties relating to, among other things, its lack of ownership of shares of XTO Energy common stock (other than shares held by employee benefit plans of ExxonMobil), actions triggering applicability of anti-takeover statutes and certain ExxonMobil employee benefit plans.

The representations and warranties in the merger agreement do not survive after the effective time of the merger.

See The Merger Agreement Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement: Representations, Warranties and Covenants in the Merger Agreement Are Not Intended to Function or Be Relied on as Public Disclosures on page [ ] of this proxy statement/prospectus.

Definition of Material Adverse Effect

Many of the representations and warranties in the merger agreement are qualified by material adverse effect. In addition, there are separate standalone conditions to completion of the merger relating to the absence of any event, occurrence, development or state of circumstances or facts from the date of the merger agreement to the effective time of the merger which, individually or in the aggregate, has had a material adverse effect on the other party.

For purposes of the merger agreement, material adverse effect means, with respect to ExxonMobil or XTO Energy, as the case may be, a material adverse effect on the financial condition, business, assets or results of operations of such party and its subsidiaries, taken as a whole, excluding any effect resulting from, arising out of or relating to:

(a) changes in the financial or securities markets or general economic or political conditions in the United States or elsewhere in the world;

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(b) other than with respect to changes to applicable laws related to hydraulic fracturing or similar processes that would reasonably be expected to have the effect of making illegal or commercially impracticable such hydraulic fracturing or similar processes (which changes may be taken into account in determining whether there has been a material adverse effect), changes or conditions generally affecting the oil and gas exploration, development and/or production industry or industries (including changes in oil, gas or other commodity prices);

(c) other than with respect to changes to applicable laws related to hydraulic fracturing or similar processes that would reasonably be expected to have the effect of making illegal or commercially impracticable such hydraulic fracturing or similar processes (which changes may be taken into account in determining whether there has been a material adverse effect), any change in applicable law or the interpretation thereof or generally accepted accounting principles in the United States or the interpretation thereof;

(d) the negotiation, execution, announcement or consummation of the transactions contemplated by the merger agreement, including any adverse change in customer, distributor, supplier or similar relationships resulting therefrom;

(e) acts of war, terrorism, earthquakes, hurricanes, tornados or other natural disasters;

(f) any failure by such party or any of its subsidiaries to meet any internal or published industry analyst projections or forecasts or estimates of revenues or earnings for any period (however, the facts and circumstances that may have given rise or contributed to such failure that are not otherwise excluded from the definition of a material adverse effect may be taken into account in determining whether there has been a material adverse effect);

(g) any change in the price of such party s stock on the New York Stock Exchange (however, the facts and circumstances that may have given rise or contributed to such change (but in no event changes in the trading price of the other party s common stock) that are not otherwise excluded from the definition of a material adverse effect may be taken into account in determining whether there has been a material adverse effect); and

(h) compliance with the terms of, or the taking of any action required by, the merger agreement;

except to the extent such effects in the cases of clauses (a), (b), (c) and (e) above materially and disproportionately effect such party and its subsidiaries relative to other participants in the industry or industries in which such party and its subsidiaries operate (in which event the extent of such material and disproportionate effect may be taken into account in determining whether a material adverse effect has occurred).

Conduct of Business Pending the Merger

Each of ExxonMobil and XTO Energy has undertaken a separate covenant that places restrictions on it and its subsidiaries until either the effective time of the merger or the termination of the merger agreement pursuant to its terms.

In general, except as expressly contemplated or permitted by the merger agreement, required by applicable law or with ExxonMobil s written approval (which will not be unreasonably withheld, conditioned or delayed), XTO Energy and its subsidiaries are required to conduct their business in the ordinary course consistent with past practice and, to the extent consistent therewith, to use their commercially reasonable efforts to preserve intact their present business organizations, to maintain in effect all of their material licenses, permits, consents, franchises, approvals and authorizations, to keep available the services of their directors, officers and key employees, to maintain material leases and personal property and to maintain existing relationships with material customers, lenders, suppliers and others having material business relationships with XTO Energy and its subsidiaries and with governmental authorities with jurisdiction over oil and gas-related matters. Without

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limiting the generality of the foregoing, XTO Energy has also agreed to certain restrictions on XTO Energy s and its subsidiaries activities that are subject to exceptions described in the merger agreement, including restrictions on, among other things:

amending its organizational documents;

splitting, combining or reclassifying its capital stock, declaring, setting aside or paying any dividend or repurchasing any shares of XTO Energy capital stock (subject to certain exceptions, including the declaration of regular quarterly cash dividends with customary record and payment dates not in excess of $0.125 per share per quarter);

subject to certain exceptions, including the issuance of XTO Energy shares of its common stock upon the exercise of options or warrants outstanding on the date of the merger agreement, and issuances of shares of an XTO Energy subsidiary s capital stock to XTO Energy or another subsidiary, issuing or selling any shares of its capital stock;

incurring capital expenditures, except for those previously disclosed to ExxonMobil or not in excess of $300 million in the aggregate;

acquiring assets, securities, properties, interests or businesses, subject to certain exceptions, including acquisitions that do not exceed $150 million in the aggregate;

selling, leasing, transferring or creating a lien on XTO Energy s assets, securities, properties, interests or businesses, subject to certain exceptions, including sales pursuant to existing contracts or that do not exceed $50 million individually or $300 million in the aggregate;

making or assuming any derivatives, other than in the ordinary course of XTO Energy s marketing business in accordance with its current policies;

subject to certain exceptions, entering into, amending, modifying or terminating material contracts, or waiving, releasing or assigning material rights thereunder;

entering into new contracts to sell hydrocarbons other than in the ordinary course of business consistent with past practice, and with a term less than six months;

engaging in exploration, development drilling, well completion or other development activities, other than in the ordinary course of business consistent with past practice;

creating or incurring any production burden with a cost-free interest in any given year in excess of 30%;

subject to certain exceptions, entering into any commitment or agreement to license or purchase seismic data;

making loans, advances, capital contributions or investments, other than in the ordinary course of business consistent with past practice and certain other limited exceptions;

incurring indebtedness other than in the ordinary course of business consistent with past practice on terms that allow for prepayment at any time without penalty or under XTO Energy s existing commercial paper programs or revolving credit facilities;

subject to certain exceptions, entering into agreements or arrangements that would reasonably be expected to, after the effective time, materially restrict in any material respect XTO Energy, its subsidiaries, the surviving corporation and ExxonMobil from engaging or competing in any material line of business, in any geographical location or with any person;

other than as required pursuant to the terms of certain XTO Energy compensation or benefit plans and subject to certain other limited exceptions, (i) entering into or amending agreements providing for compensation or benefits to current or former employees or directors, (ii) adopting or amending compensation or benefit plans for current or former employees or directors, (iii) granting new awards or benefits, other than in connection with promotions or job changes in the ordinary course of business

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consistent with past practice, (iv) increasing employee compensation other than salary and target bonus increases in connection with promotions in the ordinary course of business consistent with past practice and (v) hiring new employees with an annual rate of pay over $200,000;

subject to certain limited exceptions, changing XTO Energy s methods of accounting;

settling, or offering or proposing to settle, (i) any litigation, arbitration, mediation or other proceeding involving XTO Energy or its subsidiaries or any stockholder litigation or dispute against XTO Energy or any of its officers or directors, in either case, where the amount paid in settlement exceeds $5 million or (ii) any litigation or dispute relating to the transactions contemplated in the merger agreement, where the amount paid in settlement exceeds $2 million;

knowingly and intentionally taking any action that would reasonably be expected to make any material representation or warranty of XTO Energy inaccurate in any material respect at, or immediately prior to, the effective time;

entering into any material new line of business;

making or changing any material tax election, changing any annual tax accounting period, adopting or changing any method of tax accounting, filing any material amended tax return or claims for material tax refund, entering into any material closing agreement, surrendering any material tax claim, offset or other reduction in tax liability, or consenting to any extension or waiver of the limitations period applicable to any tax claim or assessment; and

authorizing or entering into any agreement to do any of the foregoing.

In general, except as expressly contemplated or permitted by the merger agreement, required by applicable law or with XTO Energy s written approval (which will not be unreasonably withheld, conditioned or delayed), ExxonMobil and its subsidiaries are required to conduct their business in the ordinary course consistent with past practice and to use their commercially reasonable efforts to preserve intact their business organizations and relationships with material third parties. Without limiting the generality of the foregoing, ExxonMobil has also agreed to certain restrictions on ExxonMobil s and its subsidiaries activities that are subject to exceptions described in the merger agreement, including restrictions on, among other things:

amending ExxonMobil s articles of incorporation or bylaws in a manner that would have a material and adverse impact on the value of ExxonMobil common stock;

paying extraordinary dividends in respect of ExxonMobil capital stock, or redeeming or repurchasing ExxonMobil capital stock, in a manner inconsistent with past practice;

acquiring (or agreeing to acquire) assets utilized in production or transportation of natural gas or more than 50% of the voting interests of any entity that is a going concern if, individually or in the aggregate, such acquisition or acquisitions would reasonably be expected to prevent, materially impede, interfere with or delay the consummation of the merger and the other transactions contemplated by the merger agreement;

knowingly and intentionally taking any action that would reasonably be expected to make any material representation or warranty of ExxonMobil inaccurate in any material respect at, or immediately prior to, the effective time; and

authorizing or entering into any agreement to do any of the foregoing.

Obligation of the XTO Energy Board of Directors to Recommend the Merger Agreement and Call a Stockholders Meeting

XTO Energy s board of directors has agreed to call a meeting of its stockholders for the purpose of obtaining the requisite vote of XTO Energy stockholders necessary to adopt the merger agreement. As discussed under The Merger XTO Energy Reasons for the Merger; Recommendation of the XTO Energy Board of Directors beginning on page [ ] of this proxy statement/prospectus, XTO Energy s board of directors has

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recommended that XTO Energy stockholders vote **FOR** the adoption of the merger agreement. XTO Energy s board of directors, however, can withdraw, modify or qualify its recommendation in a manner adverse to ExxonMobil or recommend an Acquisition Proposal (as defined below) under certain specified circumstances as discussed under No Solicitation by XTO Energy beginning on page [ ] of this proxy statement/prospectus. If XTO Energy s board of directors so withdraws, modifies or qualifies its recommendation, the merger agreement must nonetheless be submitted to XTO Energy s stockholders for adoption.

No Solicitation by XTO Energy

Subject to the exceptions described below, XTO Energy has agreed that neither XTO Energy nor any of its subsidiaries will, nor will XTO Energy or any of its subsidiaries authorize or permit any of its or their officers, directors, employees, investment bankers, attorneys, accountants, consultants or other agents or advisors to, directly or indirectly, (i) solicit, initiate or otherwise knowingly facilitate or encourage the submission of any Acquisition Proposal, (ii) enter into or participate in any discussions or negotiations with, furnish any nonpublic information relating to XTO Energy or any of its subsidiaries or afford access to the business, properties, assets, books or records of XTO Energy or any of its subsidiaries to, otherwise cooperate in any way with, or knowingly assist, participate in, facilitate or encourage any effort by any third party that is seeking to make, or has made, an Acquisition Proposal, (iii) fail to make, withdraw or modify in a manner adverse to ExxonMobil, its recommendation to XTO Energy stockholders to vote in favor of adoption of the merger agreement or recommend an Acquisition Proposal, which is referred to in this proxy statement/prospectus as an adverse recommendation change, (iv) grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of XTO Energy or any of its subsidiaries, (v) approve any transaction under, or any third party becoming an interested stockholder under, Section 203 of the Delaware General Corporation Law or (vi) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to an Acquisition Proposal (other than a confidentiality agreement to the extent permitted as described below). However, so long as XTO Energy and its representatives have complied with the foregoing, XTO Energy and its representatives may contact in writing any third party who has made an unsolicited Acquisition Proposal after the date of the merger agreement solely to request the clarification of the terms and conditions of the proposal so as to determine whether the Acquisition Proposal is, or could reasonably be expected to lead to, a Superior Proposal (as defined below).

However, at any time prior to the adoption of the merger agreement by XTO Energy stockholders:

XTO Energy, directly or indirectly through advisors, agents or other intermediaries, may (i) engage or participate in negotiations or discussions with any third party that has made an unsolicited Superior Proposal or an unsolicited Acquisition Proposal that XTO Energy s board of directors determines in good faith, after consultation with its outside financial and legal advisors, could reasonably be expected to lead to a Superior Proposal by the third party making such Acquisition Proposal, (ii) furnish to such third party and its representatives nonpublic information relating to XTO Energy or any of its subsidiaries and access to the business, properties, assets, books and records of XTO Energy and its subsidiaries pursuant to a customary confidentiality agreement (a copy of which is required to be provided for informational purposes only to ExxonMobil) with such third party with terms no less favorable to XTO Energy than those contained in the confidentiality agreement between XTO Energy and ExxonMobil (except that such confidentiality agreement need not contain a standstill or similar provision that prohibits such third party from making any Acquisition Proposals, acquiring XTO Energy or taking any other action), provided that all such information (to the extent not previously provided or made available to ExxonMobil) is provided or made available to ExxonMobil prior to or substantially concurrently with the time it is provided to such third party, and (iii) take any action required by applicable law and any action that any court of competent jurisdiction orders XTO Energy to take; and

In addition, XTO Energy s board of directors may make an adverse recommendation change (i) following receipt of an Acquisition Proposal made after the date of the merger agreement that XTO

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Energy s board of directors determines in good faith, after consultation with its outside financial and legal advisors, constitutes a Superior Proposal or (ii) solely in response to an Intervening Event (as defined below).

XTO Energy may only take the actions described in each of the two preceding bullets if XTO Energy s board of directors determines in good faith by a majority vote, after consultation with its outside legal advisors, that failure to take such action would be inconsistent with its fiduciary duties under Delaware law. XTO Energy s board of directors cannot take any of the actions described in the two preceding bullets unless XTO Energy has provided ExxonMobil with prior written notice advising ExxonMobil that it intends to take such action, and after taking such action, XTO Energy continues to advise ExxonMobil on a reasonably current basis of the status and terms of any discussions and negotiations with any third party if such action relates to an Acquisition Proposal.

In addition, XTO Energy s board of directors may not make an adverse recommendation change in response to an Acquisition Proposal as described above, unless (i) XTO Energy promptly notifies ExxonMobil, in writing at least three business days before taking that action, of its intention to do so, attaching the most current version of the proposed agreement under which such Acquisition Proposal is proposed to be consummated and the identity of the third party making the Acquisition Proposal, and (ii) ExxonMobil does not make, within three business days after its receipt of that written notification, an offer that XTO Energy s board of directors determines, in good faith, after consultation with its outside financial and legal advisors, is at least as favorable to XTO Energy s stockholders as such Acquisition Proposal. Any amendment to the financial terms or other material terms of such Acquisition Proposal requires a new written notification from XTO Energy and commences a new three-business-day period under the preceding sentence. XTO Energy s board of directors may not make an adverse recommendation change in response to an Intervening Event as described above, unless (i) XTO Energy has provided ExxonMobil with written information describing the Intervening Event in reasonable detail promptly after becoming aware of it, or becoming aware of or understanding the magnitude or material consequences of it, as applicable, and keeps ExxonMobil reasonably informed of material developments with respect to such Intervening Event, (ii) XTO Energy has provided ExxonMobil at least three business days prior written notice advising ExxonMobil of its intention to make an adverse recommendation change with respect to such Intervening Event, attaching a reasonably detailed explanation of the facts underlying the determination by XTO Energy s board of directors that an Intervening Event has occurred and its need to make an adverse recommendation change in light of the Intervening Event and (iii) ExxonMobil does not make, within three business days after its receipt of that written notification, an offer XTO Energy s board of directors determines, in good faith, after consultation with its outside financial and legal advisors, would obviate the need for an adverse recommendation change in light of the Intervening Event. During any three-business-day period prior to its effecting an adverse recommendation change described above, XTO Energy and its representatives must negotiate in good faith with ExxonMobil and its representatives regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by ExxonMobil.

Acquisition Proposal means, other than the transactions contemplated by the merger agreement, any offer, proposal or inquiry relating to, or any third-party indication of interest in, (i) any acquisition or purchase, direct or indirect, of more than 30% of the consolidated assets of XTO Energy or any of its subsidiaries or more than 30% or more of any class of equity or voting securities of XTO Energy or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 30% of the consolidated assets of XTO Energy, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party beneficially owning more than 30% of any class of equity or voting securities of XTO Energy or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 30% of the consolidated assets of XTO Energy or (iii) a merger, consolidation, share exchange, business combination, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving XTO Energy or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 30% of the consolidated assets of XTO Energy.

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Intervening Event means any material event, development, circumstance, occurrence or change in circumstances or facts (including any change in probability or magnitude of circumstances) not related to an Acquisition Proposal that was not known to XTO Energy s board of directors on the date of the merger agreement (or if known, the magnitude or material consequences of which were not known to or understood by XTO Energy s board of directors as of that date).

Superior Proposal means a bona fide, unsolicited written Acquisition Proposal for at least a majority of the outstanding shares of XTO Energy common stock or all or substantially all of the consolidated assets of XTO Energy and its subsidiaries which XTO Energy s board of directors determines in good faith by a majority vote, after consultation with a financial advisor of nationally recognized reputation and outside legal counsel, and taking into account all the terms and conditions of the Acquisition Proposal, including the expected timing and likelihood of consummation, any break-up fees, expense reimbursement provisions and conditions to consummation, are more favorable and would reasonably be expected to provide greater value to XTO Energy s stockholders (other than ExxonMobil and any of its affiliates) than as provided under the merger agreement (taking into account any binding proposal by ExxonMobil to amend the terms of the merger agreement pursuant to the merger agreement), which XTO Energy s board of directors determines is reasonably likely to be consummated and for which financing, if a cash transaction (whether in whole or in part), is then fully committed or reasonably determined to be available by XTO Energy s board of directors.

XTO Energy has agreed to terminate any discussions or negotiations with any third parties conducted prior to the date that it entered into the merger agreement with respect to any Acquisition Proposal.

ExxonMobil s Covenant to Vote

ExxonMobil has agreed to vote all shares of XTO Energy common stock beneficially owned by it or any of its subsidiaries in favor of adoption of the merger agreement at the special meeting.

Reasonable Best Efforts Covenant

ExxonMobil and XTO Energy have agreed to use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to complete the transactions contemplated by the merger agreement, including preparing and filing as promptly as practicable all necessary governmental or third-party filings, notices and other documents and obtaining and maintaining all required approvals, consents and authorizations necessary, proper or advisable to consummate the merger. However, ExxonMobil is not required (and without ExxonMobil s prior written consent, XTO Energy is not permitted) (i) to enter into any settlement, undertaking, consent decree, stipulation or agreement with any governmental authority in connection with the transactions contemplated by the merger agreement or (i) to divest or otherwise hold separate (including by establishing a trust or otherwise), or take any other action (or otherwise agree to do any of the foregoing) with respect to any of their respective subsidiaries or any of their respective affiliates businesses, assets or properties, except to the extent such action or actions (of the types described in clauses (i) and (ii) above) would not reasonably be expected to, individually or in the aggregate, restrict, in any material respect, or otherwise negatively and materially impact the natural gas (including natural gas liquids) exploration, production and sales businesses of XTO Energy and its subsidiaries, taken as a whole, or the natural gas (including natural gas liquids) exploration, production and sales businesses of ExxonMobil and its subsidiaries, taken as a whole.

Proxy Statement and Registration Statement Covenant

XTO Energy and ExxonMobil have agreed to prepare and file a proxy statement and a registration statement with the SEC in connection with the merger. XTO Energy and ExxonMobil will use their reasonable best efforts to cause the registration statement to become effective under the Securities Act of 1933, as amended, which is referred to in this proxy statement/prospectus as the Securities Act, as soon after such filing as practicable, and to keep the

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registration statement effective as long as is necessary to consummate the merger. XTO Energy will use its reasonable best efforts to cause the proxy statement to be mailed to its stockholders as promptly as practicable after the registration statement is declared effective, and, except to the extent that the XTO Energy board of directors makes an adverse recommendation change as described under No Solicitation by XTO Energy beginning on page [ ] of this proxy statement/prospectus, such proxy statement will contain the recommendation of XTO Energy s board of directors that XTO Energy stockholders vote in favor of adoption of the merger agreement.

Indemnification and Insurance

The merger agreement provides that, for six years following the effective time of the merger, XTO Energy (as the surviving corporation in the merger) will (and ExxonMobil will cause XTO Energy to) indemnify and hold harmless, and provide advancement of expenses to, each present and former officer and director of XTO Energy and its subsidiaries in respect of (i) acts or omissions occurring at or prior to the effective time, (ii) the fact that such person was a director or officer (or is or was serving at the request of XTO Energy or any of its subsidiaries as a director or officer of another entity prior to the effective time of the merger) and (iii) the merger agreement and the transactions contemplated thereby, in each case, to the fullest extent permitted by Delaware law or any other applicable law or provided under XTO Energy s or its subsidiaries organizational documents. ExxonMobil has agreed to guarantee XTO Energy s payment and performance obligations with respect to the foregoing.

ExxonMobil has agreed that, for a period of six years after the effective time of the merger, it will cause to be maintained in effect provisions in the surviving corporation s certificate of incorporation and bylaws regarding elimination of liability of directors, indemnification of directors, officers and employees and advancement of expenses with respect to matters existing or occurring at or prior to the effective time that are no less advantageous to the intended beneficiaries than the corresponding provisions in existence on the date of the merger agreement in XTO Energy s restated certificate of incorporation and amended and restated bylaws.

ExxonMobil has also agreed to procure, for each person currently covered by XTO Energy s officers and directors liability insurance policy, the provision of officers and directors liability insurance with respect to matters existing or occurring prior to the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the transactions contemplated by the merger agreement) on terms with respect to coverage and in amounts no less favorable than those of XTO Energy s policy in effect on the date of the merger agreement from an insurance carrier with the same or better rating as XTO Energy s current insurance carrier. Such insurance policy will be underwritten by Ancon Insurance Company, Inc., a wholly owned subsidiary of ExxonMobil, which is referred to in this proxy statement/prospectus as Ancon, so long as at the time of underwriting such policy, Ancon has the same or better rating as XTO Energy s current insurance carrier. However, ExxonMobil is not required to expend annually in excess of 300% of the annual premiums paid by XTO Energy and its subsidiaries on the date of the merger agreement for such coverage; and, to the extent that the annual premiums of such coverage exceed that amount, ExxonMobil is required to obtain coverage that is then available for 300% of such annual premium.

In lieu of ExxonMobil providing the insurance coverage described in the preceding paragraph, prior to the effective time of the merger, XTO Energy may obtain a fully prepaid tail insurance policy with a claims period of six years after the effective time of the merger from Ancon (or if Ancon does not have, at the time of underwriting such policy, the same or better rating as XTO Energy s current insurance carrier, any other insurance carrier with the same or better rating as XTO Energy s current insurance carrier) in respect of matters existing or occurring prior to the effective time of the merger (including with respect to acts or omissions occurring in connection with the merger agreement and the transactions contemplated by the merger agreement) covering each person currently covered by XTO Energy s officers and directors liability insurance policy, on terms with respect to coverage and in amounts no less favorable than those of such policy in effect on the date of the merger agreement. However, if the aggregate annual premiums for such tail policy exceeds 300% of the annual premiums paid by XTO Energy and its subsidiaries on the date of the merger agreement for such coverage, then XTO Energy may only procure the maximum amount of coverage that is then available for 300% of such annual premium.

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Employee Matters

***Compensation*.** For one year following the effective time of the merger, ExxonMobil will provide to employees of XTO Energy or any of its subsidiaries as of the effective time of the merger who continue employment with XTO Energy (as the surviving corporation in the merger) or any of its affiliates, who are referred to in this proxy statement/prospectus as continuing employees:

- base salaries that are not less than the salaries provided to such employees by XTO Energy and its subsidiaries, as in effect on December 1, 2009;

- except with respect to certain more senior level continuing employees, annual or semi-annual, as applicable, cash bonuses that are not less than the annual or semi-annual, as applicable, cash bonuses provided to such employees by XTO Energy and its subsidiaries on December 1, 2009; and