

EXXON MOBIL CORP
Form 10-K
February 26, 2010
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2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

or

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 1-2256

EXXON MOBIL CORPORATION

(Exact name of registrant as specified in its charter)

NEW JERSEY

(State or other jurisdiction of
incorporation or organization)

13-5409005

(I.R.S. Employer
Identification Number)

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5959 LAS COLINAS BOULEVARD, IRVING, TEXAS 75039-2298

(Address of principal executive offices) (Zip Code)

(972) 444-1000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, without par value (4,721,273,113 shares outstanding at January 31, 2010)	New York Stock Exchange
Registered securities guaranteed by Registrant: SeaRiver Maritime Financial Holdings, Inc. Twenty-Five Year Debt Securities due October 1, 2011	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant on June 30, 2009, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price on that date of \$69.91 on the New York Stock Exchange composite tape, was in excess of \$335 billion.

Documents Incorporated by Reference:

None

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PART I

Item 1. Business.

Exxon Mobil Corporation 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.

Exxon Mobil Corporation has several divisions and hundreds of affiliates, many with names that include *ExxonMobil*, *Exxon*, *Esso* or *Mobil*. For convenience and simplicity, in this report the terms *ExxonMobil*, *Exxon*, *Esso* and *Mobil*, as well as terms like *Corporation*, *Company*, *our*, *we* and *its*, are sometimes used as abbreviated references to specific affiliates or groups of affiliates. The precise meaning depends on the context in question.

On December 13, 2009, ExxonMobil and XTO Energy Inc. entered into an Agreement and Plan of Merger. Under the terms of the agreement, (i) each share of XTO Energy common stock will be converted into the right to receive 0.7098 shares of common stock of the Corporation (the Exchange Ratio) and (ii) all outstanding XTO Energy options will be converted into options to purchase shares of common stock of the Corporation, with the number of shares of XTO Energy common stock subject to the option, and the option's exercise price, adjusted based on the Exchange Ratio. The transaction includes XTO Energy debt, which was approximately \$10.5 billion at December 31, 2009. Consummation of the Merger is subject to regulatory clearance, XTO Energy stockholder approval, and other customary conditions.

Throughout ExxonMobil's businesses, new and ongoing measures are taken to prevent and minimize the impact of our operations on air, water and ground. These include a significant investment in refining infrastructure and technology to manufacture clean fuels as well as projects to monitor and reduce nitrogen oxide, sulfur oxide, and greenhouse gas emissions and expenditures for asset retirement obligations. ExxonMobil's 2009 worldwide environmental expenditures for all such preventative and remediation steps, including ExxonMobil's share of equity company expenditures, were about \$5.1 billion, of which \$2.5 billion were capital expenditures and \$2.6 billion were included in expenses. The total cost for such activities is expected to remain in this range in 2010 and 2011 (with capital expenditures approximately 45 percent of the total).

The energy and petrochemical industries are highly competitive. There is competition within the industries and also with other industries in supplying the energy, fuel and chemical needs of both industrial and individual consumers. The Corporation competes with other firms in the sale or purchase of needed goods and services in many national and international markets and employs all methods of competition which are lawful and appropriate for such purposes.

Operating data and industry segment information for the Corporation are contained in the Financial Section of this report under the following: Quarterly Information, Note 17: Disclosures about Segments and Related Information and Operating Summary. Information on oil and gas reserves is contained in the Oil and Gas Reserves part of the Supplemental Information on Oil and Gas Exploration and Production Activities portion of the Financial Section of this report.

ExxonMobil has a long-standing commitment to the development of proprietary technology. We have a wide array of research programs designed to meet the needs identified in each of our business

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segments. Information on Company-sponsored research and development spending is contained in Note 3: Miscellaneous Financial Information of the Financial Section of this report. ExxonMobil held approximately 11 thousand active patents worldwide at the end of 2009. For technology licensed to third parties, revenues totaled approximately \$88 million in 2009. Although technology is an important contributor to the overall operations and results of our Company, the profitability of each business segment is not dependent on any individual patent, trade secret, trademark, license, franchise or concession.

The number of regular employees was 80.7 thousand, 79.9 thousand and 80.8 thousand at years ended 2009, 2008 and 2007, respectively. Regular employees are defined as active executive, management, professional, technical and wage employees who work full time or part time for the Corporation and are covered by the Corporation's benefit plans and programs. Regular employees do not include employees of the company-operated retail sites (CORS). The number of CORS employees was 22.0 thousand, 24.8 thousand and 26.3 thousand at years ended 2009, 2008 and 2007, respectively.

Information concerning the source and availability of raw materials used in the Corporation's business, the extent of seasonality in the business, the possibility of renegotiation of profits or termination of contracts at the election of governments and risks attendant to foreign operations may be found in Item 1A Risk Factors and Item 2 Properties in this report.

ExxonMobil maintains a website at exxonmobil.com. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 are made available through our website as soon as reasonably practical after we electronically file or furnish the reports to the Securities and Exchange Commission. Also available on the Corporation's website are the Company's Corporate Governance Guidelines and Code of Ethics and Business Conduct, as well as the charters of the audit, compensation and nominating committees of the Board of Directors. Information on our website is not incorporated into this report.

Item 1A. Risk Factors.

ExxonMobil's financial and operating results are subject to a variety of risks inherent in the global oil, gas, and petrochemical businesses. Many of these risk factors are not within the Company's control and could adversely affect our business, our financial and operating results or our financial condition. We discuss some of these risks in more detail below.

Supply and Demand.

The oil, gas, and petrochemical businesses are fundamentally commodity businesses. This means ExxonMobil's operations and earnings may be significantly affected by changes in oil, gas and petrochemical prices and by changes in margins on refined products. Oil, gas, petrochemical and product prices and margins in turn depend on local, regional and global events or conditions that affect supply and demand for the relevant commodity.

Economic conditions. The demand for energy and petrochemicals correlates closely with general economic growth rates. The occurrence of recessions or other periods of low or negative economic growth will typically have a direct adverse impact on our results. Other factors that affect general economic conditions in the world or in a major region, such as changes in population growth rates or periods of civil unrest, also

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impact the demand for energy and petrochemicals. Economic conditions that impair the functioning of financial markets and institutions also pose risks to ExxonMobil, including risks to the safety of our financial assets and to the ability of our partners and customers to fulfill their commitments to ExxonMobil.

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Other demand-related factors. Other factors that may affect the demand for oil, gas and petrochemicals, and therefore impact our results, include technological improvements in energy efficiency; seasonal weather patterns, which affect the demand for energy associated with heating and cooling; increased competitiveness of alternative energy sources that have so far generally not been competitive with oil and gas without the benefit of government subsidies or mandates; and changes in technology or consumer preferences that alter fuel choices, such as toward alternative fueled vehicles.

Other supply-related factors. Commodity prices and margins also vary depending on a number of factors affecting supply. For example, increased supply from the development of new oil and gas supply sources and technologies to enhance recovery from existing sources tend to reduce commodity prices to the extent such supply increases are not offset by commensurate growth in demand. Similarly, increases in industry refining or petrochemical manufacturing capacity tend to reduce margins on the affected products. World oil, gas, and petrochemical supply levels can also be affected by factors that reduce available supplies, such as adherence by member countries to OPEC production quotas and the occurrence of wars, hostile actions, or natural disasters that may disrupt supplies. Technological change can also alter the relative costs for competitors to find, produce, and refine oil and gas and to manufacture petrochemicals.

Other market factors. ExxonMobil's business results are also exposed to potential negative impacts due to changes in currency exchange rates, interest rates, inflation, and other local or regional market conditions. We generally do not use financial instruments to hedge market exposures.

Government and Political Factors.

ExxonMobil's results can be adversely affected by political or regulatory developments affecting our operations.

Access limitations. A number of countries limit access to their oil and gas resources, or may place resources off-limits from development altogether. Restrictions on foreign investment in the oil and gas sector tend to increase in times of high commodity prices, when national governments may have less need of outside sources of private capital. Many countries also restrict the import or export of certain products based on point of origin.

Restrictions on doing business. As a U.S. company, ExxonMobil is subject to laws prohibiting U.S. companies from doing business in certain countries, or restricting the kind of business that may be conducted. Such restrictions may provide a competitive advantage to our non-U.S. competitors unless their own home countries impose comparable restrictions.

Lack of legal certainty. Some countries in which we do business lack well-developed legal systems, or have not yet adopted clear regulatory frameworks for oil and gas development. Lack of legal certainty exposes our operations to increased risk of adverse or unpredictable actions by government officials, and also makes it more difficult for us to enforce our contracts. In some cases these risks can be partially offset by agreements to arbitrate disputes in an international forum, but the adequacy of this remedy may still depend on the local legal system to enforce an award.

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Regulatory and litigation risks. Even in countries with well-developed legal systems where ExxonMobil does business, we remain exposed to changes in law (including changes that result from international treaties and accords) that could adversely affect our results, such as increases in taxes or government royalty rates (including retroactive claims); price controls; changes in environmental regulations or other laws that increase our cost of compliance; adoption of regulations mandating the use of alternative fuels or uncompetitive fuel components; government actions to cancel contracts or renegotiate terms unilaterally; and expropriation. Legal remedies available to compensate us for

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expropriation or other takings may be inadequate. We also may be adversely affected by the outcome of litigation or other legal proceedings, especially in countries such as the United States in which very large and unpredictable punitive damage awards may occur.

Security concerns. Successful operation of particular facilities or projects may be disrupted by civil unrest, acts of sabotage or terrorism, and other local security concerns. Such concerns may require us to incur greater costs for security or to shut down operations for a period of time.

Climate change and greenhouse gas restrictions. Due to concern over the risk of climate change, a number of countries have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These include adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. These requirements could make our products more expensive and reduce demand for hydrocarbons, as well as shifting hydrocarbon demand toward relatively lower-carbon sources such as natural gas. Current and pending greenhouse gas regulations may also increase our compliance costs, such as for monitoring or sequestering emissions.

Government sponsorship of alternative energy. Many governments are providing tax advantages and other subsidies and mandates to make alternative energy sources more competitive against oil and gas. Governments are also promoting research into new technologies to reduce the cost and increase the scalability of alternative energy sources. We are conducting our own research efforts into alternative energy, such as through sponsorship of the Global Climate and Energy Project at Stanford University and research into hydrogen fuel cells and fuel-producing algae. Our future results may depend in part on the success of our research efforts and on our ability to adapt and apply the strengths of our current business model to providing the competitive energy products of the future. See **Management Effectiveness** below.

Management Effectiveness.

In addition to external economic and political factors, our future business results also depend on our ability to manage successfully those factors that are at least in part within our control. The extent to which we manage these factors will impact our performance relative to competition.

Exploration and development program. Our ability to maintain and grow our oil and gas production depends on the success of our exploration and development efforts. Among other factors, we must continuously improve our ability to identify the most promising resource prospects and apply our project management expertise to bring discovered resources on line on schedule.

Project management. The success of ExxonMobil's Upstream, Downstream, and Chemical businesses depends on complex, long-term, capital intensive projects. These projects in turn require a high degree of project management expertise to maximize efficiency. Specific factors that can affect the performance of major projects include our ability to: negotiate successfully with joint venturers, partners, governments, suppliers, customers, or others; model and optimize reservoir performance; develop markets for project outputs, whether through long-term contracts or the development of effective spot markets; manage changes in operating conditions and costs, including costs of third party equipment or services such as drilling rigs and shipping; prevent, to the extent possible, and respond effectively to unforeseen technical difficulties that could delay project startup or cause unscheduled project downtime; and influence the performance of project operators where ExxonMobil does not perform that role.

Operational efficiency. An important component of ExxonMobil's competitive performance, especially given the commodity-based nature of many of our businesses, is our ability to operate

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efficiently, including our ability to manage expenses and improve production yields on an ongoing basis. This requires continuous management focus, including technology improvements, cost control, productivity enhancements and regular reappraisal of our asset portfolio.

Research and development. To maintain our competitive position, especially in light of the technological nature of our businesses and the need for continuous efficiency improvement, ExxonMobil's research and development organizations must be successful and able to adapt to a changing market and policy environment.

Safety, business controls, and environmental risk management. Our results depend on management's ability to minimize the inherent risks of oil, gas, and petrochemical operations and to control effectively our business activities. We apply rigorous management systems and continuous focus to workplace safety and to avoiding spills or other adverse environmental events. For example, we work to minimize spills through a combined program of effective operations integrity management, ongoing upgrades, key equipment replacements, and comprehensive inspection and surveillance. Similarly, we are implementing cost-effective new technologies and adopting new operating practices to reduce air emissions, not only in response to government requirements but also to address community priorities. We also maintain a disciplined framework of internal controls and apply a controls management system for monitoring compliance with this framework. Substantial liabilities and other adverse impacts could result if our management systems and controls do not function as intended.

Preparedness. Our operations may be disrupted by severe weather events, natural disasters, and similar events. For example, hurricanes may damage our offshore production facilities or coastal refining and petrochemical plants in vulnerable areas. Our ability to mitigate the adverse impacts of these events depends in part upon the effectiveness of our rigorous disaster preparedness and business continuity planning.

Projections, estimates and descriptions of ExxonMobil's plans and objectives included or incorporated in Items 1, 1A, 2, 7 and 7A of this report are forward-looking statements. Actual future results, including project completion dates, production rates, capital expenditures, costs and business plans could differ materially due to, among other things, the factors discussed above and elsewhere in this report.

Item 1B. Unresolved Staff Comments.

None.

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The table below summarizes the oil-equivalent proved reserves in each geographic area and by product type for consolidated subsidiaries and equity companies. The Corporation has reported proved reserves on the basis of the average of the first-day-of-the-month price for each month during the last 12-month period. Gas is converted to an oil-equivalent basis at six million cubic feet per one thousand barrels. No major discovery or other favorable or adverse event has occurred since December 31, 2009, that would cause a significant change in the estimated proved reserves as of that date.

	Liquids ⁽¹⁾ (million bbls)	Bitumen (million bbls)	Synthetic Oil (million bbls)	Natural Gas (billion cubic ft)	Oil-Equivalent Basis (million bbls)
Proved Reserves					
Developed					
Consolidated Subsidiaries					
United States	1,211			7,492	2,460
Canada/South America	152	468	691	1,200	1,511
Europe	376			3,920	1,029
Africa	1,122			739	1,245
Asia Pacific/Middle East	1,335			8,351	2,727
Russia/Caspian	86			318	139
Total Consolidated	4,282	468	691	22,020	9,111
Equity Companies					
United States	279			90	294
Europe	10			8,862	1,487
Asia Pacific/Middle East	1,053			16,978	3,883
Russia/Caspian	555			821	692
Total Equity Company	1,897			26,751	6,356
Total Developed	6,179	468	691	48,771	15,467
Undeveloped					
Consolidated Subsidiaries					
United States	405			4,196	1,104
Canada/South America	20	1,587		168	1,635
Europe	111			803	245
Africa	785			181	815
Asia Pacific/Middle East	311			6,665	1,422

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Russia/Caspian	555		409	623
Total Consolidated	2,187	1,587	12,422	5,844
Equity Companies				
United States	77		24	81
Europe	20		2,588	451
Asia Pacific/Middle East	195		3,595	794
Russia/Caspian	247		607	348
Total Equity Company	539		6,814	1,674
Total Undeveloped	2,726	1,587	19,236	7,518
Total Proved Reserves	8,905	2,055	691	68,007
				22,985

(1) Liquids includes crude, condensate and natural gas liquids.

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In the preceding reserves information, consolidated subsidiary and equity company reserves are reported separately. However, the Corporation operates its business with the same view of equity company reserves as it has for reserves from consolidated subsidiaries.

The Corporation's overall volume capacity outlook, based on projects coming on stream as anticipated, is for production capacity to grow over the period 2010-2014. However, actual volumes will vary from year to year due to the timing of individual project start-ups, operational outages, reservoir performance, regulatory changes, asset sales, weather events, price effects on production sharing contracts and other factors as described in Item 1A Risk Factors of this report.

The estimation of proved reserves, which is based on the requirement of reasonable certainty, is an ongoing process based on rigorous technical evaluations, commercial and market assessments and detailed analysis of well information such as flow rates and reservoir pressure declines. Furthermore, the Corporation only records proved reserves for projects which have received significant funding commitments by management made toward the development of the reserves. Although the Corporation is reasonably certain that proved reserves will be produced, the timing and amount recovered can be affected by a number of factors including completion of development projects, reservoir performance, regulatory approvals and significant changes in projections of long-term oil and gas price levels.

B. Technologies Used in Establishing Proved Reserves Additions in 2009

Additions to ExxonMobil's proved reserves in 2009 were based on estimates generated through the integration of available and appropriate data, utilizing well established technologies that have been demonstrated in the field to yield repeatable and consistent results.

Data used in these integrated assessments included information obtained directly from the subsurface via wellbores, such as well logs, reservoir core samples, fluid samples, static and dynamic pressure information, production test data, and surveillance and performance information. The data utilized also included subsurface information obtained through indirect measurements including high-quality 2-D and 3-D seismic data, calibrated with available well control. Where applicable, surface geological information was also utilized. The tools used to interpret the data included proprietary seismic processing software, proprietary reservoir modeling and simulation software and commercially available data analysis packages.

In some circumstances, where appropriate analog reservoirs were available, reservoir parameters from these analogs were used to increase the quality of and confidence in the reserves estimates.

C. Qualifications of Reserves Technical Oversight Group and Internal Controls over Proved Reserves

ExxonMobil has a dedicated Reserves Technical Oversight group that is separate from the operating organization. Primary responsibilities of this group include oversight of the reserves estimation process for compliance with Securities and Exchange Commission (SEC) rules and regulations, review of annual changes in reserves estimates, and the reporting of ExxonMobil's proved reserves. This group also maintains the official company reserves estimates for ExxonMobil's proved reserves of crude and natural gas liquids, bitumen, synthetic oil and natural gas. In addition, the group provides training to personnel involved in the reserves estimation and reporting process within ExxonMobil and its affiliates. The group is managed by and staffed with individuals that have an average of more than 20 years of technical experience in the petroleum

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industry, including expertise in the classification and categorization of reserves under the SEC guidelines. This group includes several individuals who hold advanced degrees in either Engineering or Geology, as well as individuals who hold Bachelor's degrees in various technical disciplines. Several members of the group hold professional registrations in their field of expertise and several have served on the Oil and Gas Reserves Committee of the Society of Petroleum Engineers.

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The Reserves Technical Oversight group maintains a central computerized database containing the official company global reserves estimates and production data. Appropriate controls, including limitations on database access and update capabilities, are in place to ensure data integrity within this central computerized database. An annual review of the system's controls is performed by internal audit. Key components of the reserves estimation process include technical evaluations and analysis of well and field performance and a rigorous peer review. No changes may be made to the reserves estimates in the central database, including additions of any new initial reserves estimates or subsequent revisions, unless these changes have been thoroughly reviewed and evaluated by duly authorized personnel within the operating organization. In addition, changes to reserves estimates that exceed certain thresholds require further review and approval of the appropriate level of management within the operating organization before the changes may be made in the central database. Endorsement by the Reserves Technical Oversight group for all proved reserves changes is a mandatory component of this review process. After all changes are made, reviews are held with senior management for final endorsement.

2. Proved Undeveloped Reserves

At year-end 2009, approximately 7.5 billion oil-equivalent barrels (GOEB) of ExxonMobil's proved reserves were classified as proved undeveloped, which represented 33 percent of the 23.0 GOEB reported in proved reserves. This compares to 38 percent proved undeveloped reported at the end of 2008. The net reduction from 2008 is reflective of our active development programs on many projects worldwide. This percentage is inclusive of both consolidated subsidiaries and equity company reserves. Significant progress was made in converting proved undeveloped reserves into proved developed reserves in 2009. During the year, ExxonMobil completed development work in over 100 fields and participated in numerous major project start-ups that resulted in the transfer of approximately 2.4 GOEB from proved undeveloped to proved developed reserves by year-end. This represented the movement of 28 percent of the proved undeveloped reserves into the proved developed category or an average turnover time of about four years. The largest transfers were associated with two liquefied natural gas (LNG) trains and the second phase of a domestic gas supply project in Qatar.

One of ExxonMobil's requirements for reporting proved reserves is that management has made significant funding commitments toward the development of the reserves. ExxonMobil has a disciplined investment strategy and many major fields require a long lead-time in order to be developed. Development projects typically take two to four years from the time of first recording of proved reserves to the start of production of these reserves. However, the development time for large and complex projects can exceed five years. During 2009, new approved projects added approximately 1.3 GOEB of proved undeveloped reserves. The largest of these were the Gorgon LNG project in Australia and the Papua New Guinea LNG project. Overall, investments of \$12.7 billion were made by the Corporation during 2009 to progress the development of reported proved undeveloped reserves, including \$11.6 billion for oil and gas producing activities and an additional \$1.1 billion for other non-oil and gas producing activities such as the construction of LNG trains, tankers and regasification facilities that were undertaken to progress the development of proved undeveloped reserves. These investments represented 61 percent of the \$20.7 billion in total reported Upstream capital and exploration expenditures.

Proved undeveloped reserves in the United States, Kazakhstan, Qatar, Nigeria, Netherlands and Canada have remained undeveloped for five years or more primarily due to constraints on the capacity of infrastructure and the pace of co-venturers/Government funding, as well as the time required to develop and complete the projects. The Corporation is reasonably certain that these proved reserves will be produced; however, the timing and amount recovered can be affected by a number of factors including completion of development projects, reservoir performance and regulatory approvals. The two largest projects that have been reported with proved undeveloped reserves for five or more years

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are in Qatar and Kazakhstan. In Qatar, the construction of the Ras Laffan 3 Train 7 LNG liquefaction train is now complete. In Kazakhstan, ExxonMobil participates in the North Caspian Production Sharing Agreement, which includes the giant Kashagan field located offshore in the Caspian Sea. Phase 1 of the Kashagan field is currently under construction and includes an offshore production and separation hub on an artificial island, several drilling islands, three onshore oil-stabilization trains, two onshore gas treatment plants and an onshore sulfur treatment plant. ExxonMobil also participates in the Tengizchevroil joint venture in Kazakhstan which includes a production license in the Tengiz field, and the nearby Korolev field. The joint venture is producing and proved undeveloped reserves will continue to move to proved developed as approved development phases progress.

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The table below summarizes production by final product sold and by geographic area for the last three years.

	2009	2008	2007
	(thousands of barrels daily)		
Crude oil and natural gas liquids production			
Consolidated Subsidiaries			
United States	311	289	310
Canada/South America	82	106	129
Europe	374	423	474
Africa	685	652	717
Asia Pacific/Middle East	286	313	328
Russia/Caspian	66	73	110
Total Consolidated Subsidiaries	1,804	1,856	2,068
Equity Companies			
United States	73	78	82
Europe	5	5	6
Asia Pacific/Middle East	204	193	190
Russia/Caspian	116	87	75
Total Equity Companies	398	363	353
Total crude oil and natural gas liquids production	2,202	2,219	2,421
Bitumen production			
Consolidated Subsidiaries			
Canada/South America	120	124	130
Synthetic oil production			
Consolidated Subsidiaries			
Canada/South America	65	62	65
Total liquids production	2,387	2,405	2,616
	(millions of cubic feet daily)		
Natural gas production available for sale			
Consolidated Subsidiaries			
United States	1,274	1,245	1,467
Canada/South America	643	640	808
Europe	2,071	2,253	2,307
Africa	19	32	26
Asia Pacific/Middle East	1,691	1,758	1,890
Russia/Caspian	38	37	31

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Total Consolidated Subsidiaries	5,736	5,965	6,529
Equity Companies			
United States	1	1	1
Europe	1,618	1,696	1,503
Asia Pacific/Middle East	1,803	1,356	1,272
Russia/Caspian	115	77	79
Total Equity Companies	3,537	3,130	2,855
Total natural gas production available for sale	9,273	9,095	9,384
		(thousands of oil-equivalent barrels daily)	
Oil-equivalent production	3,932	3,921	4,180

Table of Contents**Index to Financial Statements****B. Production Prices and Production Costs**

The table below summarizes average production prices and average production costs by geographic area and by product type for the last three years.

	United States	Canada/ S. America	Europe	Africa	Asia Pacific/ Middle East	Russia/ Caspian	Total
During 2009							
Consolidated Subsidiaries							
Average production prices							
Crude oil and NGL, per barrel	\$ 53.43	\$ 54.07	\$ 56.88	\$ 60.10	\$ 59.58	\$ 58.42	\$ 57.86
Natural gas, per thousand cubic feet	3.10	3.19	5.61	1.70	3.08	2.11	4.00
Bitumen, per barrel		45.22					45.22
Synthetic oil, per barrel		61.26					61.26
Average production costs, per barrel - total	11.80	17.75	10.19	8.07	6.89	7.84	10.25
Average production costs, per barrel - bitumen		14.77					14.77
Equity Companies							
Average production prices							
Crude oil and NGL, per barrel	56.54		58.20		60.10	49.09	56.22
Natural gas, per thousand cubic feet	5.75		8.20		3.94	1.41	5.81
Average production costs, per barrel - total	18.07		2.48		0.49	3.23	2.72
Total							
Average production prices							
Crude oil and NGL, per barrel	54.02	54.07	56.89	60.10	59.79	52.46	57.56
Natural gas, per thousand cubic feet	3.10	3.19	6.74	1.70	3.52	1.58	4.69
Bitumen, per barrel		45.22					45.22
Synthetic oil, per barrel		61.26					61.26
Average production costs, per barrel - total	12.57	17.75	8.06	8.07	3.88	4.83	8.36
Average production costs, per barrel - bitumen		14.77					14.77
During 2008							
Consolidated Subsidiaries							
Average production prices							
Crude oil and NGL, per barrel	\$ 87.41	\$ 89.46	\$ 89.65	\$ 92.69	\$ 92.28	\$ 94.20	\$ 90.96
Natural gas, per thousand cubic feet	7.22	7.82	10.12	3.33	4.55	2.08	7.54
Bitumen, per barrel		65.45					65.45
Synthetic oil, per barrel		100.35					100.35
Average production costs, per barrel - total	11.80	18.03	8.97	6.66	5.19	9.64	9.38
Average production costs, per barrel - bitumen		19.55					19.55
Equity Companies							
Average production prices							
Crude oil and NGL, per barrel	89.94		85.08		94.21	84.14	90.80
Natural gas, per thousand cubic feet	13.97		11.09		8.86	1.38	9.89
Average production costs, per barrel - total	18.55		4.06		0.75	4.83	3.86
Total							
Average production prices							
Crude oil and NGL, per barrel	87.95	89.46	89.59	92.69	93.01	89.06	90.93
Natural gas, per thousand cubic feet	7.23	7.82	10.54	3.33	6.43	1.61	8.35
Bitumen, per barrel		65.45					65.45
Synthetic oil, per barrel		100.35					100.35
Average production costs, per barrel - total	12.72	18.03	7.67	6.66	3.38	6.96	8.14
Average production costs, per barrel - bitumen		19.55					19.55

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During 2007	United States	Canada/ S. America	Europe	Africa	Asia Pacific/ Middle East	Russia/ Caspian	Total
Consolidated Subsidiaries							
Average production prices							
Crude oil and NGL, per barrel	\$ 62.35	\$ 64.10	\$ 68.01	\$ 70.00	\$ 69.58	\$ 69.15	\$ 67.89
Natural gas, per thousand cubic feet	5.93	5.77	6.22	2.26	3.54	1.79	5.29
Bitumen, per barrel		36.63					36.63
Synthetic oil, per barrel		74.79					74.79
Average production costs, per barrel - total	9.03	13.17	9.12	4.48	4.09	5.79	7.58
Average production costs, per barrel - bitumen		13.26					13.26
Equity Companies							
Average production prices							
Crude oil and NGL, per barrel	64.79		73.23		71.91	63.60	68.51
Natural gas, per thousand cubic feet	10.44		8.52		5.76	0.90	7.08
Average production costs, per barrel - total	14.95		4.10		0.58	4.34	3.49
Total							
Average production prices							
Crude oil and NGL, per barrel	62.86	64.10	68.08	70.00	70.44	66.89	67.98
Natural gas, per thousand cubic feet	5.93	5.77	7.13	2.26	4.43	1.15	5.83
Bitumen, per barrel		36.63					36.63
Synthetic oil, per barrel		74.79					74.79
Average production costs, per barrel - total	9.80	13.17	7.97	4.48	2.74	5.16	6.77
Average production costs, per barrel - bitumen		13.26					13.26

Average production prices have been calculated by using sales quantities from the Corporation's own production as the divisor. Average production costs have been computed by using net production quantities for the divisor. The volumes of crude oil and natural gas liquids (NGL) production used for this computation are shown in the oil and gas production table in section 3.A. The volumes of natural gas used in the calculation are the production volumes of natural gas available for sale and are also shown in section 3.A. The natural gas available for sale volumes are different from those shown in the reserves table in the Oil and Gas Reserves part of the Supplemental Information on Oil and Gas Exploration and Production Activities portion of the Financial Section of this report due to volumes consumed or flared. Gas is converted to an oil-equivalent basis at six million cubic feet per one thousand barrels.

Table of Contents**Index to Financial Statements****4. Drilling and Other Exploratory and Development Activities****A. Number of Net Productive and Dry Wells Drilled**

	2009	2008	2007
Net Productive Exploratory Wells Drilled			
Consolidated Subsidiaries			
United States	10	10	12
Canada/South America	4		1
Europe	2	3	
Africa	2	3	2
Asia Pacific/Middle East	1	2	1
Russia/Caspian			1
Total Consolidated Subsidiaries	19	18	17
Equity Companies			
United States			
Europe	1	1	2
Asia Pacific/Middle East			
Russia/Caspian			
Total Equity Companies	1	1	2
Total productive exploratory wells drilled	20	19	19
Net Dry Exploratory Wells Drilled			
Consolidated Subsidiaries			
United States	1	3	8
Canada/South America			1
Europe	4	2	2
Africa	3	2	4
Asia Pacific/Middle East	1	1	1
Russia/Caspian			
Total Consolidated Subsidiaries	9	8	16
Equity Companies			
United States			
Europe			
Asia Pacific/Middle East		1	
Russia/Caspian			
Total Equity Companies		1	
Total dry exploratory wells drilled	9	9	16

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	2009	2008	2007
Net Productive Development Wells Drilled			
Consolidated Subsidiaries			
United States	165	105	118
Canada/South America	291	223	377
Europe	10	8	15
Africa	45	39	43
Asia Pacific/Middle East	13	14	18
Russia/Caspian	3	5	3
Total Consolidated Subsidiaries	527	394	574
Equity Companies			
United States	287	321	333
Europe	1	2	1
Asia Pacific/Middle East	14	14	8
Russia/Caspian			1
Total Equity Companies	302	337	343
Total productive development wells drilled	829	731	917
Net Dry Development Wells Drilled			
Consolidated Subsidiaries			
United States	3	3	15
Canada/South America		1	
Europe	1		3
Africa			1
Asia Pacific/Middle East	1		
Russia/Caspian			
Total Consolidated Subsidiaries	5	4	19
Equity Companies			
United States			
Europe			
Asia Pacific/Middle East			
Russia/Caspian			
Total Equity Companies			
Total dry development wells drilled	5	4	19
Total number of net wells drilled	863	763	971

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B. Exploratory and Development Activities Regarding Oil and Gas Resources Extracted by Mining Technologies

Syncrude Operations

Syncrude is a joint venture established to recover shallow deposits of oil sands using open-pit mining methods to extract the crude bitumen, and then upgrade it to produce a high-quality, light (32 degrees API), sweet, synthetic crude oil. Imperial Oil Limited is the owner of a 25 percent interest in the joint venture. Exxon Mobil Corporation has a 69.6 percent interest in Imperial Oil Limited. The Syncrude operation, located near Fort McMurray, Alberta, Canada, mines a portion of the Athabasca oil sands deposit. Syncrude joint venture owners hold eight oil sands leases covering about 250,000 acres in the Athabasca oil sands deposit. Since startup in 1978, Syncrude has produced about 2.0 billion barrels of synthetic crude oil. The produced synthetic crude oil is shipped from the Syncrude site to Edmonton, Alberta, by Alberta Oil Sands Pipeline Ltd. In 2009, Syncrude's net production of synthetic crude oil was about 259,000 barrels per day and gross production was about 280,000 barrels per day. The company's share of net production in 2009 was about 65,000 barrels per day. There are no approved plans for major future expansion projects.

Kearl Project

The Kearl oil sands project is a joint venture established to recover shallow deposits of oil sands using open-pit mining methods to extract the crude bitumen. Imperial Oil Limited holds a 70.96 percent interest in the joint venture and ExxonMobil Canada Properties holds the other 29.04 percent. Exxon Mobil Corporation has a 69.6 percent interest in Imperial Oil Limited and a 100 percent interest in ExxonMobil Canada Properties. The Kearl project is located approximately 40 miles north of Fort McMurray, Alberta, Canada.

Kearl is expected to be developed in phases. Bitumen will be extracted from oil sands produced from open-pit mining operations, and processed through a bitumen extraction and froth treatment plant. The product, a blend of bitumen and diluent, is planned to be shipped via pipelines for distribution to North American markets. Diluent is natural gas condensate or other light hydrocarbons added to the crude bitumen to facilitate transportation to market by pipeline.

The Kearl project received approvals from the Province of Alberta in 2007 and the Government of Canada in 2008. The Province of Alberta issued an operating and construction license in 2008, which permits the project to mine oil sands and produce bitumen from approved development areas on oil sands leases. Kearl is comprised of six oil sands leases covering about 48,000 acres in the Athabasca oil sands deposit.

Production from the first phase is expected to be at an initial rate of approximately 110,000 gross barrels of bitumen a day. About \$2 billion has been spent on the project through 2009. In 2009, pipeline transportation agreements were concluded, infrastructure construction continued and more than half of the detailed engineering was completed.

Table of Contents**Index to Financial Statements****5. Present Activities****A. Wells Drilling**

	Year-end 2009		Year-end 2008	
	Gross	Net	Gross	Net
Wells Drilling				
Consolidated Subsidiaries				
United States	185	146	201	136
Canada/South America	83	57	297	173
Europe	20	4	27	7
Africa	24	8	19	7
Asia Pacific/Middle East	6	3	5	2
Russia/Caspian	18	3	25	4
Total Consolidated Subsidiaries	336	221	574	329
Equity Companies				
United States	10	5	2	1
Europe	16	5	1	
Asia Pacific/Middle East	5		17	9
Russia/Caspian				
Total Equity Companies	31	10	20	10
Total gross and net wells drilling	367	231	594	339

B. Review of Principal Ongoing Activities

During 2009, ExxonMobil's activities were conducted, either directly or through affiliated companies, by ExxonMobil Exploration Company (for exploration), by ExxonMobil Development Company (for large development activities), by ExxonMobil Production Company (for producing and smaller development activities) and by ExxonMobil Gas & Power Marketing Company (for gas marketing). During this same period, some of ExxonMobil's exploration, development, production and gas marketing activities were also conducted in Canada by Imperial Oil Limited, which is 69.6 percent owned by ExxonMobil.

UNITED STATES

ExxonMobil's year-end 2009 acreage holdings totaled 10.2 million net acres, of which 2.3 million net acres were offshore. ExxonMobil was active in areas onshore and offshore in the lower 48 states and in Alaska.

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During 2009, 435.2 net exploration and development wells were completed in the inland lower 48 states and 2.0 net development wells were completed offshore in the Pacific. Tight gas development continued in the Piceance Basin of Colorado as the Piceance Phase 1 tight gas project came onstream in 2009. Participation in Alaska production and development continued and a total of 22.5 net development wells were drilled. On Alaska's North Slope, activity continued on the Western Region Development with development drilling and facility upgrades.

ExxonMobil's net acreage in the Gulf of Mexico at year-end 2009 was 2.2 million acres. A total of 6.0 net exploration and development wells were completed during the year. In 2009, the Rockefeller field was brought onstream.

Construction of the Golden Pass LNG regasification terminal in Texas continued in 2009. The terminal will have the capacity to deliver up to two billion cubic feet of gas per day.

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CANADA / SOUTH AMERICA

Canada

Oil and Gas Operations

ExxonMobil's year-end 2009 acreage holdings totaled 6.8 million net acres, of which 3.1 million net acres were offshore. A total of 234.0 net exploration and development wells were completed during the year.

In Situ Bitumen Operations

ExxonMobil's year-end 2009 in situ bitumen acreage holdings totaled 0.6 million net onshore acres. A total of 60.0 net development wells were completed during the year. The only current in situ bitumen production comes from the Cold Lake field. To maintain production at Cold Lake, additional production wells and associated facilities are required periodically. In 2009, a development drilling program began within the approved development area to add additional productive capacity from undeveloped areas.

Argentina

ExxonMobil's net acreage totaled 0.2 million onshore acres at year-end 2009, and there were 1.8 net development wells completed during the year.

Venezuela

ExxonMobil's acreage holdings and assets were expropriated in 2007. Refer to the relevant portion of Note 15: Litigation and Other Contingencies of the Financial Section of this report for additional information.

EUROPE

Germany

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A total of 4.9 million net onshore acres and 0.1 million net offshore acres were held by ExxonMobil at year-end 2009, with 3.6 net exploration and development wells drilled during the year.

Italy

The Adriatic LNG regasification terminal received its first cargo and commenced regasification operations in 2009. The terminal can supply up to 775 million cubic feet of gas per day to the Italian gas market.

Netherlands

ExxonMobil's net interest in licenses totaled approximately 1.4 million acres at year-end 2009, of which 1.2 million acres are onshore. A total of 2.5 net exploration and development wells were completed during the year. The multi-year project to renovate Groningen production clusters, install new compression to maintain capacity and extend field life was completed and the project to redevelop the Schoonebeek oil field was progressed.

Norway

ExxonMobil's net interest in licenses at year-end 2009 totaled approximately 0.7 million acres, all offshore. ExxonMobil participated in 6.6 net exploration and development well completions in 2009. Production was initiated at the Tyrihans field.

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United Kingdom

ExxonMobil's net interest in licenses at year-end 2009 totaled approximately 0.4 million acres, all offshore. A total of 3.7 net exploration and development wells were completed during the year including the successful Fram appraisal.

The South Hook LNG regasification terminal in Wales commenced operations in 2009 and received its first deliveries. The terminal has the capacity to deliver up to 2.1 billion cubic feet of gas per day into the natural gas grid.

AFRICA

Angola

ExxonMobil's year-end 2009 acreage holdings totaled 0.7 million net offshore acres and 7.9 net exploration and development wells were completed during the year. On Block 15, development drilling continued at Kizomba A, Kizomba B and Kizomba C. Project work continued on the Angola Gas Gathering project and the Kizomba Satellites Phase 1 project in 2009. On the non-operated Block 17, project work continued on the Pazflor project and development drilling continued at Dalia. On the non-operated Block 31, project work continued on the Plutao-Saturno-Venus-Marte project.

Cameroon

ExxonMobil's net acreage holdings totaled 0.1 million offshore acres.

Chad

ExxonMobil's net year-end 2009 acreage holdings consisted of 0.1 million onshore acres, with 34.4 net development wells completed during the year. Production began from the Timbre field in 2009.

Equatorial Guinea

ExxonMobil's acreage totaled 0.1 million net offshore acres at year-end 2009.

Nigeria

ExxonMobil's net acreage totaled 1.0 million offshore acres at year-end 2009, with 6.7 net exploration and development wells completed during the year. Work continued on the deepwater Usan project in 2009. Projects to replace crude oil pipelines and to reduce flaring were progressed. A 3-D seismic acquisition program continued on the Nigerian Shelf joint venture acreage and a 4-D seismic survey was completed at the Erha field.

ASIA PACIFIC / MIDDLE EAST

Australia

ExxonMobil's net year-end 2009 offshore acreage holdings totaled 1.9 million acres. During 2009, a total of 7.6 net exploration and development wells were drilled. Work continued on the Kipper/Tuna gas project and Turrum Phase 2 development. The Gorgon liquefied natural gas project was approved for development in 2009.

Indonesia

At year-end 2009, ExxonMobil had 5.4 million net acres, including 4.3 million net acres offshore and 1.1 million net acres onshore. A total of 0.8 net exploration wells were completed during the year. During 2009, early oil production commenced at the Banyu Urip field in the Cepu contract area. A new deepwater block was acquired in 2009 as well as three coalbed methane production sharing contracts.

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Japan

ExxonMobil's net offshore acreage was 36 thousand acres at year-end 2009.

Malaysia

ExxonMobil has interests in production sharing contracts covering 0.5 million net acres offshore Malaysia at year-end 2009. In 2009, a new production sharing contract was signed with PETRONAS and PETRONAS Carigali. During the year, a total of 5.0 net development wells were completed.

Papua New Guinea

A total of 0.4 million net onshore acres were held by ExxonMobil at year-end 2009, with 1.1 net development wells completed during the year. In 2009, all co-venturers agreed to proceed with the development of the Papua New Guinea liquefied natural gas project.

Qatar

Production and development activities continued on natural gas projects in Qatar. Liquefied natural gas (LNG) operating companies include:

Qatar Liquefied Gas Company Limited (QG I)

Qatar Liquefied Gas Company Limited (2) (QG 2)

Ras Laffan Liquefied Natural Gas Company Limited (RL I)

Ras Laffan Liquefied Natural Gas Company Limited (II) (RL II)

Ras Laffan Liquefied Natural Gas Company Limited (3) (RL 3)

In addition, the Al Khaleej Gas (AKG) project supplied pipeline gas to domestic industrial customers. With the initial start-up of AKG Phase 2 in December 2009, the AKG facilities provide sales gas capacity of up to 2 billion cubic feet per day with associated condensate, ethane and liquid petroleum gas.

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At the end of 2009, with the conclusion of the drilling program for the RL 3 and AKG 2 projects, 136 gross wells supplied natural gas to currently-producing LNG and pipeline gas sales facilities. During 2009, 8.9 net development wells were completed.

Total Qatar LNG capacity volumes (gross) at year-end 2009 was 53.8 MTA (millions of metric tons per annum), with the start up in 2009 of QG 2 trains 4 and 5 as well as the start-up of RL 3 train 6. Capacity consists of 9.7 MTA in QG I trains 1-3, a combined 20.7 MTA in RL I trains 1-2 and RL II trains 3-5, 15.6 MTA in QG 2 trains 4-5 and 7.8 MTA in RL 3 train 6 . In addition, RL 3 train 7 will add planned capacity of 7.8 MTA when completed.

The conversion factor to translate Qatar LNG volumes (millions of metric tons - MT) into gas volumes (billions of cubic feet - BCF) is dependent on the gas quality and the quality of the LNG produced. The conversion factors are approximately 46 BCF/MT for QG I trains 1-3, RL I trains 1-2 and RL II train 3, and approximately 49 BCF/MT for QG 2 trains 4-5, RL II trains 4-5 and RL 3 trains 6-7.

Republic of Yemen

ExxonMobil's net acreage in the Republic of Yemen production sharing areas totaled 10 thousand acres onshore at year-end 2009.

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Thailand

ExxonMobil's net onshore acreage in Thailand concessions totaled 21 thousand acres at year-end 2009.

United Arab Emirates

ExxonMobil's net acreage in the Abu Dhabi oil concessions was 0.6 million acres at year-end 2009, of which 0.4 million acres were onshore and 0.2 million acres offshore. During the year, 6.0 net development wells were completed. During 2009, work progressed on multiple field development projects, both onshore and offshore, to sustain and increase oil production capacity.

RUSSIA/CASPIAN

Azerbaijan

At year-end 2009, ExxonMobil's net acreage, located in the Caspian Sea offshore of Azerbaijan, totaled 0.1 million acres. At the Azeri-Chirag-Gunashli field, 0.7 net development wells were completed.

Kazakhstan

ExxonMobil's net acreage totaled 0.2 million acres onshore and 0.2 million acres offshore at year-end 2009, with 1.2 net exploration and development wells completed during 2009. Production continued to increase as a result of the latest Tengiz expansion that came onstream in 2008. Construction of the initial phase of the Kashagan field continued during 2009.

Russia

ExxonMobil's net acreage holdings at year-end 2009 were 0.1 million acres, all offshore. A total of 0.6 net development wells were completed in the Chayvo field during the year. Development of the initial phase of the Odoptu field is underway with the construction of field separation facilities, a flowline to the Chayvo onshore processing plant and completion of 0.6 net development wells.

WORLDWIDE EXPLORATION

At year-end 2009, exploration activities were underway in several areas in which ExxonMobil has no established production operations and thus are not included above. A total of 49.1 million net acres were held at year-end 2009, and 3.8 net exploration wells were completed during the year in these countries.

Table of Contents**Index to Financial Statements****6. Oil and Gas Properties, Wells, Operations and Acreage****A. Gross and Net Productive Wells**

	Year-end 2009				Year-end 2008			
	Oil		Gas		Oil		Gas	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Gross and Net Productive Wells								
Consolidated Subsidiaries								
United States	15,606	4,821	9,261	5,645	15,275	4,588	9,084	5,511
Canada/South America	5,357	4,828	6,728	3,408	5,527	5,007	6,189	3,189
Europe	1,395	389	649	292	1,318	377	618	282
Africa	1,081	432	13	5	943	381	14	6
Asia Pacific/Middle East	1,380	507	238	183	1,345	484	229	179
Russia/Caspian	93	15			74	12		
Total Consolidated Subsidiaries	24,912	10,992	16,889	9,533	24,482	10,849	16,134	9,167
Equity Companies								
United States	11,592	5,452	8	4	11,972	5,598	8	4
Europe	27	14	576	187	27	14	599	196
Asia Pacific/Middle East	775	74	126	36	837	80	84	20
Russia/Caspian	98	24			68	17		
Total Equity Companies	12,492	5,564	710	227	12,904	5,709	691	