

EXXON MOBIL CORP
Form 10-Q
May 05, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

**(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 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)

<u>NEW JERSEY</u>	<u>13-5409005</u>
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
<u>5959 Las Colinas Boulevard, Irving, Texas</u>	<u>75039-2298</u>
(Address of principal executive offices)	(Zip Code)
<u>(972) 444-1000</u>	
(Registrant's telephone number, including area code)	

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 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 in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding as of March 31, 2009</u>
Common stock, without par value	4,879,710,154

EXXON MOBIL CORPORATION

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2009

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements**

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(millions of dollars)

	Three Months Ended	
	March 31,	
	<u>2009</u>	<u>2008</u>
REVENUES AND OTHER INCOME		
Sales and other operating revenue (<i>I</i>)	\$ 62,128	\$ 113,223
Income from equity affiliates	1,470	2,809
Other income	430	822
Total revenues and other income	64,028	116,854
COSTS AND OTHER DEDUCTIONS		
Crude oil and product purchases	27,794	60,971
Production and manufacturing expenses	7,979	8,893
Selling, general and administrative expenses	3,448	3,802
Depreciation and depletion	2,793	3,104
Exploration expenses, including dry holes	351	342
Interest expense	107	130
Sales-based taxes (<i>I</i>)	5,906	8,432
Other taxes and duties	7,800	10,706
Total costs and other deductions	56,178	96,380
INCOME BEFORE INCOME TAXES		
Income taxes	7,850	20,474
	3,148	9,302
	4,702	11,172

**NET INCOME INCLUDING
NONCONTROLLING INTERESTS**

Net income attributable to noncontrolling interests	152	282
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NET INCOME ATTRIBUTABLE TO EXXONMOBIL	\$ 4,550	\$ 10,890
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EARNINGS PER COMMON SHARE (dollars)	\$ 0.92	\$ 2.03
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EARNINGS PER COMMON SHARE - ASSUMING DILUTION (dollars)	\$ 0.92	\$ 2.02
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DIVIDENDS PER COMMON SHARE (dollars)	\$ 0.40	\$ 0.35
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(1) Sales-based taxes included in sales and other

<i>operating revenue</i>	\$ 5,906	\$ 8,432
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The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET

(millions of dollars)

	March 31, <u>2009</u>	Dec. 31, <u>2008</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 24,972	\$ 31,437
Marketable securities	168	570
Notes and accounts receivable - net	22,942	24,702
Inventories		
Crude oil, products and merchandise	10,296	9,331
Materials and supplies	2,421	2,315
Other current assets	4,019	3,911
Total current assets	64,818	72,266
Investments, advances and long-term assets	29,105	28,556
Property, plant and equipment - net	122,224	121,346
Other assets, including intangibles, net	6,344	5,884
TOTAL ASSETS	\$ 222,491	\$ 228,052
LIABILITIES		
Current liabilities		
Notes and loans payable	\$ 2,163	\$ 2,400
Accounts payable and accrued liabilities	38,468	36,643
Income taxes payable	8,874	10,057
Total current liabilities	49,505	49,100
Long-term debt	7,041	7,025
Postretirement benefits reserves	20,451	20,729
Deferred income tax liabilities	20,063	19,726
Other long-term liabilities	14,053	13,949
TOTAL LIABILITIES	111,113	110,529

Commitments and contingencies (note 3)

EQUITY

Common stock, without par value:

Authorized:

9,000 million shares

Issued:

	5,066	5,314
8,019 million shares		
Earnings reinvested	268,249	265,680
Accumulated other comprehensive income		
Cumulative foreign exchange translation adjustment	(93)	1,146
Postretirement benefits reserves adjustment	(10,807)	(11,077)
Common stock held in treasury:		
3,139 million shares at March 31, 2009	(155,412)	
3,043 million shares at December 31, 2008		(148,098)
ExxonMobil share of equity	107,003	112,965
Noncontrolling interests	4,375	4,558
TOTAL EQUITY	111,378	117,523
TOTAL LIABILITIES AND EQUITY	\$ 222,491	\$ 228,052

The number of shares of common stock issued and outstanding at March 31, 2009 and December 31, 2008 were 4,879,710,154 and 4,976,055,639, respectively.

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(millions of dollars)

	Three Months Ended	
	March 31,	
	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income including noncontrolling interests	\$ 4,702	\$ 11,172
Depreciation and depletion	2,793	3,104
Changes in operational working capital, excluding cash and debt	1,132	7,803
All other items - net	283	(659)
Net cash provided by operating activities	8,910	21,420
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(4,673)	(3,979)
Sales of subsidiaries, investments, and property, plant and equipment	141	413
Other investing activities - net	(208)	(734)
Net cash used in investing activities	(4,740)	(4,300)
CASH FLOWS FROM FINANCING ACTIVITIES		
Additions to long-term debt	22	35
Reductions in long-term debt	(11)	(46)
Additions/(reductions) in short-term debt - net	(203)	190
Cash dividends to ExxonMobil shareholders	(1,981)	(1,879)
Cash dividends to noncontrolling interests	(90)	(105)
Changes in noncontrolling interests	(111)	(214)
Common stock acquired	(7,852)	(9,465)

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Common stock sold	121	131
Net cash used in financing activities	(10,105)	(11,353)
Effects of exchange rate changes on cash	(530)	1,165
Increase/(decrease) in cash and cash equivalents	(6,465)	6,932
Cash and cash equivalents at beginning of period	31,437	33,981
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 24,972	\$ 40,913

SUPPLEMENTAL DISCLOSURES

Income taxes paid	\$ 3,817	\$ 4,849
Cash interest paid	\$ 101	\$ 184

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.

Basis of Financial Statement Preparation

These unaudited condensed consolidated financial statements should be read in the context of the consolidated financial statements and notes thereto filed with the Securities and Exchange Commission in the Corporation's 2008 Annual Report on Form 10-K. In the opinion of the Corporation, the information furnished herein reflects all known accruals and adjustments necessary for a fair statement of the results for the periods reported herein. All such adjustments are of a normal recurring nature. The Corporation's exploration and production activities are accounted for under the "successful efforts" method.

2.

Accounting Changes

Effective January 1, 2009, ExxonMobil adopted the Financial Accounting Standards Board's (FASB) Statement No. 157 (FAS 157), Fair Value Measurements for nonfinancial assets and liabilities that are measured at fair value on a nonrecurring basis. FAS 157 defines fair value, establishes a framework for measuring fair value when an entity is required to use a fair value measure for recognition or disclosure purposes and expands the disclosures about fair value measures. The adoption did not have a material impact on the Corporation's financial statements. The Corporation previously adopted FAS 157 for financial assets and liabilities that are measured at fair value and for nonfinancial assets and liabilities that are measured at fair value on a recurring basis.

Effective January 1, 2009, ExxonMobil adopted Financial Accounting Standards Board's (FASB) Statement No. 160 (FAS 160), Noncontrolling Interests in Consolidated Financial Statements - an Amendment of ARB No. 51. FAS 160 changed the accounting and reporting for minority interests, which will be recharacterized as noncontrolling interests and classified as a component of equity. FAS 160 required retrospective adoption of the presentation and disclosure requirements for existing minority interests. All other requirements of FAS 160 will be applied prospectively. The adoption of FAS 160 did not have a material impact on the Corporation's financial statements.

Effective January 1, 2009, ExxonMobil adopted the Financial Accounting Standards Board's Staff Position (FSP) on the Emerging Issues Task Force (EITF) Issue No. 03-6-1, Determining Whether Instruments Granted in Share-Based Payment Transactions are Participating Securities. The FSP required that all unvested share-based payment awards that contain nonforfeitable rights to dividends should be included in the basic Earnings Per Share (EPS) calculation. Prior-year EPS numbers have been adjusted retrospectively on a consistent basis with 2009 reporting. This standard did not affect the consolidated financial position or results of operations.

3.

Litigation and Other Contingencies

Litigation

A variety of claims have been made against ExxonMobil and certain of its consolidated subsidiaries in a number of pending lawsuits. Management has regular litigation reviews, including updates from corporate and outside counsel, to assess the need for accounting recognition or disclosure of these contingencies. The Corporation accrues an undiscounted liability for those contingencies where the incurrence of a loss is probable and the amount can be reasonably estimated. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Corporation does not record liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is reasonably possible and which are significant, the Corporation discloses the nature of the contingency and, where feasible, an estimate of the possible loss. ExxonMobil will continue to defend itself vigorously in these matters. Based on a consideration of all relevant facts and circumstances, the Corporation does not believe the ultimate outcome of any currently pending lawsuit against ExxonMobil will have a materially adverse effect upon the Corporation's operations or financial condition.

A number of lawsuits, including class actions, were brought in various courts against Exxon Mobil Corporation and certain of its subsidiaries relating to the accidental release of crude oil from the tanker Exxon Valdez in 1989. All the compensatory claims have been resolved and paid. All of the punitive damage claims were consolidated in the civil trial that began in 1994. On June 25, 2008, the U.S. Supreme Court vacated the \$2.5 billion punitive damage award previously entered by the Ninth Circuit Court of Appeals and remanded the case to the Circuit Court with an instruction that punitive damages in the case may not exceed a maximum amount of \$507.5 million. The parties have filed briefs in the Ninth Circuit Court of Appeals on the issue of post-judgment interest and recovery of costs. Exxon Mobil Corporation recorded total after-tax charges of \$460 million in 2008 reflecting an estimate of the resolution of these issues.

Other Contingencies

	As of March 31, 2009		
Equity Company <u>Obligations</u>		Other Third Party <u>Obligations</u>	<u>Total</u>
		(millions of dollars)	
Total guarantees	\$ 7,311	\$ 1,680	\$ 8,991

The Corporation and certain of its consolidated subsidiaries were contingently liable at March 31, 2009, for \$8,991 million, primarily relating to guarantees for notes, loans and performance under contracts. Included in this amount were guarantees by consolidated affiliates of \$7,311 million, for ExxonMobil's share of obligations of certain equity companies. These guarantees are not reasonably likely to have a material effect on the Corporation's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Additionally, the Corporation and its affiliates have numerous long-term sales and purchase commitments in their various business activities, all of which are expected to be fulfilled with no adverse consequences material to the Corporation's operations or financial condition. The Corporation's outstanding unconditional purchase obligations at March 31, 2009, were similar to those at the prior year-end period. Unconditional purchase obligations as defined by accounting standards are those long-term commitments that are noncancelable or cancelable only under certain conditions, and that third parties have used to secure financing for the facilities that will provide the contracted goods or services.

The operations and earnings of the Corporation and its affiliates throughout the world have been, and may in the future be, affected from time to time in varying degree by political developments and laws and regulations, such as

forced divestiture of assets; restrictions on production, imports and exports; price controls; tax increases and retroactive tax claims; expropriation of property; cancellation of contract rights and environmental regulations. Both the likelihood of such occurrences and their overall effect upon the Corporation vary greatly from country to country and are not predictable.

In accordance with a nationalization decree issued by Venezuela's president in February 2007, by May 1, 2007, a subsidiary of the Venezuelan National Oil Company (PdVSA) assumed the operatorship of the Cerro Negro Heavy Oil Project. This Project had been operated and owned by ExxonMobil affiliates holding a 41.67 percent ownership interest in the Project. The decree also required conversion of the Cerro Negro Project into a mixed enterprise and an increase in PdVSA's or one of its affiliate's ownership interest in the Project, with the stipulation that if ExxonMobil refused to accept the terms for the formation of the mixed enterprise within a specified period of time, the government would directly assume the activities carried out by the joint venture. ExxonMobil refused to accede to the terms proffered by the government, and on June 27, 2007, the government expropriated ExxonMobil's 41.67 percent interest in the Cerro Negro Project.

On September 6, 2007, affiliates of ExxonMobil filed a Request for Arbitration with the International Centre for Settlement of Investment Disputes. An affiliate of ExxonMobil has also filed an arbitration under the rules of the International Chamber of Commerce against PdVSA and a PdVSA affiliate for breach of their contractual obligations under certain Cerro Negro Project agreements. At this time, the net impact of this matter on the Corporation's consolidated financial results cannot be reasonably estimated. However, the Corporation does not expect the resolution to have a material effect upon the Corporation's operations or financial condition. ExxonMobil's remaining net book investment in Cerro Negro producing assets is about \$750 million.

4.

Comprehensive Income

	Three Months Ended	
	March 31,	
	<u>2009</u>	<u>2008</u>
	(millions of dollars)	
Net income including noncontrolling interests	\$ 4,702	\$ 11,172
Other comprehensive income (net of income taxes)		
Foreign exchange translation adjustment	(1,411)	1,712
Postretirement benefits reserves adjustment (excluding amortization)	(42)	(140)
Amortization of postretirement benefits reserves adjustment included in net periodic benefit costs	350	189
Comprehensive income including noncontrolling interests	3,599	12,933
Comprehensive income attributable to noncontrolling interests	18	528
Comprehensive income attributable to ExxonMobil	\$ 3,581	\$ 12,405

5.

Earnings Per Share

	Three Months Ended	
	March 31,	
	<u>2009</u>	<u>2008</u>
EARNINGS PER COMMON SHARE		
Net income attributable to ExxonMobil (millions of dollars)	\$ 4,550	\$ 10,890

Weighted average number of common shares outstanding (millions of shares)	4,937	5,343
Earnings per common share (dollars)	\$ 0.92	\$ 2.03
EARNINGS PER COMMON SHARE		
- ASSUMING DILUTION		
Net income attributable to ExxonMobil (millions of dollars)	\$ 4,550	\$ 10,890
Weighted average number of common shares outstanding (millions of shares)	4,937	5,343
Effect of employee stock-based awards	22	36
Weighted average number of common shares outstanding - assuming dilution	4,959	5,379
Earnings per common share - assuming dilution (dollars)	\$ 0.92	\$ 2.02

6.

Pension and Other Postretirement Benefits

	Three Months Ended	
	March 31,	
	<u>2009</u>	<u>2008</u>
	(millions of dollars)	
Pension Benefits - U.S.		
Components of net benefit cost		
Service cost	\$ 103	\$ 95
Interest cost	202	182
Expected return on plan assets	(164)	(229)
Amortization of actuarial loss/(gain) and prior service cost	173	59
Net pension enhancement and curtailment/settlement cost	121	44
Net benefit cost	\$ 435	\$ 151
Pension Benefits - Non-U.S.		
Components of net benefit cost		
Service cost	\$ 103	\$ 113
Interest cost	261	301
Expected return on plan assets	(205)	(318)
Amortization of actuarial loss/(gain) and prior service cost	167	101
Net pension enhancement and curtailment/settlement cost	0	0
Net benefit cost	\$ 326	\$ 197
Other Postretirement Benefits		
Components of net benefit cost		
Service cost	\$ 27	\$ 29
Interest cost	110	108
Expected return on plan assets	(16)	(12)
Amortization of actuarial loss/(gain)		

and prior service cost	71	84
Net benefit cost	\$ 192	\$ 209

7.

Disclosures about Segments and Related Information

	Three Months Ended	
	March 31,	
	<u>2009</u>	<u>2008</u>
	(millions of dollars)	
EARNINGS AFTER INCOME TAX		
Upstream		
United States	\$ 360	\$ 1,631
Non-U.S.	3,143	7,154
Downstream		
United States	352	398
Non-U.S.	781	768
Chemical		
United States	83	284
Non-U.S.	267	744
All other	(436)	(89)
Corporate total	\$ 4,550	\$ 10,890
SALES AND OTHER OPERATING REVENUE (1)		
Upstream		
United States	\$ 821	\$ 1,764
Non-U.S.	5,176	8,399
Downstream		
United States	15,193	28,458
Non-U.S.	35,985	64,517
Chemical		
United States	1,848	3,652
Non-U.S.	3,103	6,429
All other	2	4
Corporate total	\$ 62,128	\$ 113,223

*(1) Includes sales-based taxes***INTERSEGMENT REVENUE**

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Upstream		
United States	\$ 1,204	\$ 2,561
Non-U.S.	6,576	14,881
Downstream		
United States	1,669	3,861
Non-U.S.	6,879	16,543
Chemical		
United States	1,221	2,428
Non-U.S.	1,284	2,432
All other	71	67

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Costs and other deductions					
Crude oil and product purchases	5,074	-	77,851	(55,131)	27,794
Production and manufacturing expenses	1,966	-	7,294	(1,281)	7,979
Selling, general and administrative expenses	658	-	2,968	(178)	3,448
Depreciation and depletion	367	-	2,426	-	2,793
Exploration expenses, including dry holes	55	-	296	-	351
Interest expense	361	55	1,622	(1,931)	107
Sales-based taxes	-	-	5,906	-	5,906
Other taxes and duties	9	-	7,791	-	7,800
Total costs and other deductions	8,490	55	106,154	(58,521)	56,178
Income before income taxes	4,439	(47)	8,177	(4,719)	7,850
Income taxes	(111)	(20)	3,279	-	3,148
Net income including noncontrolling interests	4,550	(27)	4,898	(4,719)	4,702
Net income attributable to noncontrolling interests	-	-	152	-	152
Net income attributable to ExxonMobil	\$ 4,550	\$ (27)	\$ 4,746	\$ (4,719)	\$ 4,550

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	Exxon Mobil Corporation Parent Guarantor	SeaRiver Maritime Financial Holdings Inc.	All Other Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
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(millions of dollars)

Condensed consolidated statement of income for three months ended March 31, 2008

Revenues and other income					
Sales and other operating revenue,					
including sales-based taxes	\$ 4,515	\$ -	\$ 108,708	\$ -	\$ 113,223
Income from equity affiliates	11,068	1	2,798	(11,058)	2,809
Other income	25	-	797	-	822
Intercompany revenue	11,600	17	112,600	(124,217)	-
Total revenues and other income	27,208	18	224,903	(135,275)	116,854
Costs and other deductions					
Crude oil and product purchases	11,850	-	167,242	(118,121)	60,971
Production and manufacturing expenses	1,911	-	8,329	(1,347)	8,893
Selling, general and administrative expenses	702	-	3,313	(213)	3,802
Depreciation and depletion	393	-	2,711	-	3,104
Exploration expenses, including dry holes	79	-	263	-	342
Interest expense	1,194	53	3,510	(4,627)	130

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Sales-based taxes	-	-	8,432	-	8,432
Other taxes and duties	15	-	10,691	-	10,706
Total costs and other deductions	16,144	53	204,491	(124,308)	96,380
Income before income taxes	11,064	(35)	20,412	(10,967)	20,474
Income taxes	174	(12)	9,140	-	9,302
Net income including noncontrolling interests	10,890	(23)	11,272	(10,967)	11,172
Net income attributable to noncontrolling interests	-	-	282	-	282
Net income attributable to ExxonMobil	\$ 10,890	\$ (23)	\$ 10,990	\$ (10,967)	\$ 10,890

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	Exxon Mobil Corporation Parent Guarantor	SeaRiver Maritime Financial Holdings Inc.	All Other Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
<i>(millions of dollars)</i>					
<u>Condensed consolidated balance sheet as of March 31, 2009</u>					
Cash and cash equivalents	\$ 550	\$ -	\$ 24,422	\$ -	\$24,972
Marketable securities	-	-	168	-	168
Notes and accounts receivable - net	2,501	15	21,559	(1,133)	22,942
Inventories	1,407	-	11,310	-	12,717
Other current assets	483	-	3,536	-	4,019
Total current assets	4,941	15	60,995	(1,133)	64,818
Property, plant and equipment - net	17,117	-	105,107	-	122,224
Investments and other assets	206,330	476	452,964	(624,321)	35,449
Intercompany receivables	6,817	2,208	426,389	(435,414)	-
Total assets	\$ 235,205	\$ 2,699	\$ 1,045,455	\$ (1,060,868)	\$22,491
Notes and loan payables	\$ 41	\$ 13	\$ 2,109	\$ -	\$ 2,163
Accounts payable and accrued liabilities	3,264	-	35,204	-	38,468
Income taxes payable	-	-	10,007	(1,133)	8,874
Total current liabilities	3,305	13	47,320	(1,133)	49,505
Long-term debt	279	2,005	4,757	-	7,041
Postretirement benefits reserves	11,989	-	8,462	-	20,451
Deferred income tax liabilities	42	171	19,850	-	20,063
Other long-term liabilities	5,175	-	8,878	-	14,053
Intercompany payables	107,412	382	327,620	(435,414)	-
Total liabilities	128,202	2,571	416,887	(436,547)	111,113
Earnings reinvested	268,249	(591)	121,430	(120,839)	268,249
	(161,246)	719	502,763	(503,482)	(161,246)

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Other ExxonMobil
equity

ExxonMobil share of equity	107,003	128	624,193	(624,321)	107,003
Noncontrolling interests	-	-	4,375	-	4,375
Total equity	107,003	128	628,568	(624,321)	111,378
Total liabilities and equity	\$ 235,205	\$ 2,699	\$ 1,045,455	\$ (1,060,868)	\$ 222,491

Condensed consolidated balance sheet as of December 31, 2008

Cash and cash equivalents \$