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, 2000

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	13-5409005
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
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)

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 _X_ No ___

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

Class	Outstanding as of March 31, 2000
Common stock, without par value	3,481,126,588

EXXON MOBIL CORPORATION

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2000

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three Months Ended March 31, 2000	1999
REVENUE		
Sales and other operating revenue, including excise taxes	$53,273	$37,982
Earnings from equity interests and other revenue	808	700
Total revenue	54,081	38,682
COSTS AND OTHER DEDUCTIONS		
Crude oil and product purchases	24,964	13,909
Operating expenses	4,285	4,143
Selling, general and administrative expenses	2,877	3,244
Depreciation and depletion	2,128	2,171
Exploration expenses, including dry holes	210	242
Merger related expenses	530	7
Interest expense	174	182
Excise taxes	5,493	4,878
Other taxes and duties	8,082	8,220
Income applicable to minority and preferred interests	72	9
Total costs and other deductions	48,815	37,005
INCOME BEFORE INCOME TAXES	5,266	1,677
Income taxes	2,241	193
INCOME BEFORE EXTRAORDINARY ITEM	3,025	1,484
Extraordinary gain from required asset divestitures, net of income tax	455	0
NET INCOME	$ 3,480	$ 1,484
NET INCOME PER COMMON SHARE (DOLLARS)		
Before extraordinary item	$ 0.87	$ 0.42
Extraordinary gain, net of income tax	0.13	0.00
Net income	$ 1.00	$ 0.42
NET INCOME PER COMMON SHARE - ASSUMING DILUTION (DOLLARS)		
Before extraordinary item	$ 0.86	$ 0.42
Extraordinary gain, net of income tax	0.13	0.00
Net income	$ 0.99	$ 0.42
Dividends per common share	$ 0.44	$ 0.42

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(millions of dollars)

	March 31, 2000	Dec. 31, 1999
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,928	$ 1,688
Other marketable securities	57	73
Notes and accounts receivable - net	19,083	19,155
Inventories		
Crude oil, products and merchandise	7,046	7,370
Materials and supplies	1,138	1,122
Prepaid taxes and expenses	2,128	1,733
Total current assets	32,380	31,141
Property, plant and equipment - net	92,553	94,043
Investments and other assets	18,305	19,337
TOTAL ASSETS	$143,238	$144,521
LIABILITIES		
Current liabilities		
Notes and loans payable	$ 7,370	$ 10,570
Accounts payable and accrued liabilities	25,631	25,492
Income taxes payable	4,220	2,671
Total current liabilities	37,221	38,733
Long-term debt	8,009	8,402
Annuity reserves, deferred credits and other liabilities	33,403	33,920
TOTAL LIABILITIES	78,633	81,055
SHAREHOLDERS' EQUITY		
Benefit plan related balances	(282)	(298)
Common stock, without par value:		
Authorized: 4,500 million shares		
Issued: 4,010 million shares	3,461	3,403
Earnings reinvested	77,004	75,055
Accumulated other nonowner changes in equity		
Cumulative foreign exchange translation adjustment	(3,267)	(2,300)
Minimum pension liability adjustment	(299)	(299)
Unrealized gains on stock investments	37	31
Common stock held in treasury:		
529 million shares at Mar. 31, 2000	(12,049)	
533 million shares at Dec. 31, 1999		(12,126)
TOTAL SHAREHOLDERS' EQUITY	64,605	63,466
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$143,238	$144,521

The number of shares of common stock issued and outstanding at March 31, 2000 and December 31, 1999 were 3,481,126,588 and 3,477,423,323, respectively.

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

	Three Months Ended March 31,	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 3,480	$ 1,484
Depreciation and depletion	2,128	2,171
Changes in operational working capital, excluding cash and debt	1,830	110
All other items - net	(1,948)	(705)
Net cash provided by operating activities	5,490	3,060
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,769)	(2,657)
Sales of subsidiaries and property, plant and equipment	1,982	234
Other investing activities - net	645	122
Net cash provided by/(used in) investing activities	858	(2,301)
NET CASH GENERATION BEFORE FINANCING ACTIVITIES	6,348	759
CASH FLOWS FROM FINANCING ACTIVITIES		
Additions to long-term debt	85	337
Reductions in long-term debt	(282)	(70)
Additions/(reductions) in short-term debt - net	(3,334)	522
Cash dividends to ExxonMobil shareholders	(1,531)	(1,455)
Cash dividends to minority interests	(63)	(60)
Changes in minority interests and sales/(purchases) of affiliate stock	(42)	(7)
Net ExxonMobil shares sold/(acquired)	109	(77)
Net cash used in financing activities	(5,058)	(810)
Effects of exchange rate changes on cash	(50)	(4)
Increase/(decrease) in cash and cash equivalents	1,240	(55)
Cash and cash equivalents at beginning of period	1,688	2,386
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 2,928	$ 2,331
SUPPLEMENTAL DISCLOSURES		
Income taxes paid	$ 974	$ 650
Cash interest paid	$ 225	$ 177

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 1999 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. Recently Issued Statements of Financial Accounting Standards

In June 1998, the Financial Accounting Standards Board released Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities Information." As amended by Statement No. 137 issued in June 1999, this statement, which must be adopted beginning no later than January 1, 2001 for calendar year companies such as the corporation, establishes accounting and reporting standards for derivative instruments. The statement requires that an entity recognize all derivatives as either assets or liabilities in the financial statements and measure those instruments at fair value, and it defines the accounting for changes in the fair value of the derivatives depending on the intended use of the derivative. Adoption of this statement is not expected to have a material effect upon the corporation's operations or financial condition.

3. Merger of Exxon Corporation and Mobil Corporation

On November 30, 1999, a wholly-owned subsidiary of Exxon Corporation merged with Mobil Corporation so that Mobil became a wholly-owned subsidiary of Exxon (the "Merger"). At the same time, Exxon changed its name to Exxon Mobil Corporation.

As a result of the Merger, the accounts of certain refining, marketing and chemicals operations jointly controlled by the combining companies have been included in the consolidated financial statements. These operations were previously accounted for by Exxon and Mobil as separate companies using the equity method of accounting.

The Merger was accounted for as a pooling of interests. Accordingly, the consolidated financial statements give retroactive effect to the merger, with all periods presented as if Exxon and Mobil had always been combined.

In the first quarter of 2000, in association with the Merger, $530 million before tax ($325 million after tax) of costs were recorded as merger related expenses. Charges included separation expenses of approximately $420 million related to workforce reductions (for an additional 2,200 employees) plus other merger implementation costs. During the quarter, 1,150 employees actually separated and were paid pursuant to the severance plan. The reserve balance at the end of the period, primarily related to severance expenses, is expected to be expended in 2000 and 2001. The following table summarizes the activity in the reorganization reserve for the quarter ended March 31, 2000:

Opening Balance	Additions	Deductions	Balance at Period End
	(millions of dollars)		
330	450	145	635

4. Extraordinary Gains on Required Asset Divestitures

First quarter 2000 results included a net after tax gain of $455 million (net of $549 million of income taxes), or $0.13 per common share, from asset divestments that were required as a condition of the regulatory approval of the Merger. First quarter divestments included some U.S. fuels marketing assets of former Exxon and former Mobil, Mobil's interest in a European fuels joint venture with British Petroleum and Mobil's interest in the German fuels joint marketing venture Aral. This net gain on required divestments was reported as an extraordinary item according to accounting requirements for business combinations accounted for as a pooling of interests.

5. Litigation and Other Contingencies

A number of lawsuits, including class actions, were brought in various courts against the corporation and certain of its subsidiaries relating to the accidental release of crude oil from the tanker Exxon Valdez in 1989. Essentially all of these lawsuits have now been resolved or are subject to appeal.

On September 24, 1996, the United States District Court for the District of Alaska entered a judgment in the amount of $5.058 billion in the Exxon Valdez civil trial that began in May 1994. The District Court awarded approximately $19.6 million in compensatory damages to fisher plaintiffs, $38 million in prejudgment interest on the compensatory damages and $5 billion in punitive damages to a class composed of all persons and entities who asserted claims for punitive damages from the corporation as a result of the Exxon Valdez grounding. The District Court also ordered that these awards shall bear interest from and after entry of the judgment. The District Court stayed execution on the judgment pending appeal based on a $6.75 billion letter of credit posted by the corporation. The corporation has appealed the judgment. The corporation has also appealed the District Court's denial of its renewed motion for a new trial. The United States Court of Appeals for the Ninth Circuit heard oral arguments on the appeals on May 3, 1999. In March 2000, the Ninth Circuit ruled solely on the issue of the corporation's renewed motion for a new trial upholding the District Court's denial of the motion. The corporation continues to believe that the punitive damages in this case are unwarranted and that the judgment should be set aside or substantially reduced by the appellate courts.

On January 29, 1997, a settlement agreement was concluded resolving all remaining matters between the corporation and various insurers arising from the Valdez accident. Under terms of this settlement, the corporation received $480 million. Final income statement recognition of this settlement continues to be deferred in view of uncertainty regarding the ultimate cost to the corporation of the Valdez accident.

The ultimate cost to the corporation from the lawsuits arising from the Exxon Valdez grounding is not possible to predict and may not be resolved for a number of years.

Under the October 8, 1991, civil agreement and consent decrees with the U.S. and Alaska governments, the corporation has made annual payments since 1991, which in each of the years 1999, 1998, and 1997, were $70 million. These payments were charged against the provision that was previously established to cover the costs of the settlement.

German and Dutch affiliated companies are the concessionaires of a natural gas field subject to a treaty between the governments of Germany and the Netherlands under which the gas reserves in an undefined border or common area are to be shared equally. Entitlement to the reserves is determined by calculating the amount of gas which can be recovered from this area. Based on the final reserve determination, the German affiliate has received more gas than its entitlement. Arbitration proceedings, as provided in the agreements, were conducted to resolve issues concerning the compensation for the overlifted gas.

By final award dated July 2, 1999, preceded by an interim award in 1996, an arbitral tribunal established the full amount of the compensation for the excess gas. This amount has now been paid, but the Dutch affiliate is seeking to have the award set aside. Other substantive matters remain outstanding, including recovery of royalties paid on such excess gas and the taxes payable on the final compensation amount. The ultimate outcome is not expected to have a materially adverse effect upon the corporation's operations or financial condition.

The U.S. Tax Court has decided the issue with respect to the pricing of crude oil purchased from Saudi Arabia for the years 1979-1981 in favor of the corporation. This decision is subject to appeal. Certain other issues for the years 1979-1988 remain pending before the Tax Court. The ultimate resolution of these issues is not expected to have a materially adverse effect upon the corporation's operations or financial condition.

Claims for substantial amounts have been made against the corporation and certain of its consolidated subsidiaries in other pending lawsuits, the outcome of which is not expected to have a materially adverse effect upon the corporation's operations or financial condition.

The corporation and certain of its consolidated subsidiaries are directly and indirectly contingently liable for amounts similar to those at the prior year-end relating to guarantees for notes, loans and performance under contracts, including guarantees of non-U.S. excise taxes and customs duties of other companies, entered into as a normal business practice, under reciprocal arrangements.

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 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.

6. Nonowner Changes in Shareholders' Equity

The total nonowner changes in shareholders' equity for the three months ended March 31, 2000 and 1999 were $2,519 million and $666 million, respectively. Total nonowner changes in shareholders' equity include net income and the change in the cumulative foreign exchange translation adjustment, the minimum pension liability adjustment and the unrealized gains on stock investments components of shareholders' equity.

7. Earnings Per Share

	Three Months Ended March 31, 2000	1999
NET INCOME PER COMMON SHARE		
Income before extraordinary item (millions of dollars)	$3,025	$1,484
Less: Preferred stock dividends	0	(14)
Income available to common shares	$3,025	$1,470
Weighted average number of common shares outstanding (millions of shares)	3,478	3,449
Net income per common share (dollars)		
Before extraordinary item	$ 0.87	$ 0.42
Extraordinary gain, net of income tax	0.13	0.00
Net income	$ 1.00	$ 0.42
NET INCOME PER COMMON SHARE - ASSUMING DILUTION		
Income before extraordinary item (millions of dollars)	$3,025	$1,484
Adjustment for assumed dilution	2	(1)
Income available to common shares	$3,027	$1,483
Weighted average number of common shares outstanding (millions of shares)	3,478	3,449
Plus: Issued on assumed exercise of stock options	44	42
Plus: Assumed conversion of preferred stock	0	25
Weighted average number of common shares outstanding	3,522	3,516
Net income per common share - assuming dilution (dollars)		
Before extraordinary item	$ 0.86	$ 0.42
Extraordinary gain, net of income tax	0.13	0.00
Net income	$ 0.99	$ 0.42

8. Disclosures about Segments and Related Information

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
	(millions of dollars)	
EARNINGS AFTER INCOME TAX		
(Before extraordinary items)		
Upstream		
United States	$ 880	$ 159
Non-U.S.	1,874	633
Downstream		
United States	182	62
Non-U.S.	187	355
Chemicals		
United States	181	140
Non-U.S.	139	171
All Other	(418)	(36)
Corporate Total	$ 3,025	$ 1,484
SALES AND OTHER OPERATING REVENUE		
Upstream		
United States	$ 996	$ 614
Non-U.S.	3,803	2,734
Downstream		
United States	13,017	7,908
Non-U.S.	31,092	23,608
Chemicals		
United States	1,969	1,405
Non-U.S.	2,170	1,511
All Other	226	202
Corporate Total	$53,273	$37,982
INTERSEGMENT REVENUE		
Upstream		
United States	$ 1,481	$ 649
Non-U.S.	3,715	1,422
Downstream		
United States	873	346
Non-U.S.	1,921	1,090
Chemicals		
United States	582	354
Non-U.S.	446	264
All Other	174	155

EXXON MOBIL CORPORATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FUNCTIONAL EARNINGS SUMMARY

	First Quarter 2000	First Quarter 1999
	(millions of dollars)	
Earnings including merger effects and special items		
Exploration and production		
United States	$ 880	$ 159
Non-U.S.	1,874	633
Refining and marketing		
United States	182	62
Non-U.S.	187	355
Chemicals		
United States	181	140
Non-U.S.	139	171
Other operations	119	97
Corporate and financing	(212)	(126)
Merger expenses	(325)	(7)
Gain on required asset divestitures	455	0
NET INCOME	$3,480	$1,484
Net income per common share	$ 1.00	$ 0.42
Net income per common share - assuming dilution	$ 0.99	$ 0.42
Merger effects and special items		
Refining and marketing		
Non-U.S.	$ 0	$ (120)
Merger expenses	(325)	(7)
Gain on required asset divestitures	455	0
TOTAL	$ 130	$ (127)
Earnings excluding merger effects and special items		
Exploration and production		
United States	$ 880	$ 159
Non-U.S.	1,874	633
Refining and marketing		
United States	182	62
Non-U.S.	187	475
Chemicals		
United States	181	140
Non-U.S.	139	171
Other operations	119	97
Corporate and financing	(212)	(126)
TOTAL	$3,350	$1,611
Earnings per common share	$ 0.96	$ 0.46
Earnings per common share - assuming dilution	$ 0.95	$ 0.46

FIRST QUARTER 2000 COMPARED WITH FIRST QUARTER 1999

Exxon Mobil Corporation reported record quarterly results. Excluding merger effects and special items, estimated first quarter 2000 earnings of $3,350 million ($0.95 per share) increased $1,739 million (108 percent) from the first quarter of last year. Including net favorable merger effects of $130 million, estimated net income of $3,480 million ($0.99 per share) increased $1,996 million (135 percent).

ExxonMobil's first full quarter of combined operations produced record results. First quarter 2000 earnings of $3,350 million excluding merger expenses and gains on regulatory divestitures were up $1,739 million or 108 percent from the prior year, and represented a quarterly record. Net income was up $1,996 million or 135 percent to $3,480 million, also a quarterly record. Upstream earnings were $2.8 billion and represented a second consecutive record quarter. Upstream results benefited from higher crude oil prices, which were up over $15 per barrel from the first quarter of 1999. Production, on an oil equivalent basis, was up 3 percent, mainly reflecting higher natural gas volumes in most geographic areas. Higher natural gas prices also contributed to improved upstream earnings.

Downstream earnings were lower than last year, reflecting the inability to raise product prices in line with rising crude costs. Weaker margins in most markets were partly offset by lower turnaround costs and lower operating expenses. As crude oil prices declined near the end of the first quarter, downstream margins improved sharply. This favorable trend has continued into the second quarter.

Chemicals earnings improved from the prior year as a result of record first quarter sales volumes and improved commodity prices which more than offset the impact of rising feedstock costs. Earnings from other operations also improved due to higher copper prices and volumes.

During the quarter, ExxonMobil continued its active investment program, spending $2.2 billion on capital and exploration projects. Spending was below last year's level due to the completion of several major projects, but is expected to ramp up over the remainder of the year.

OTHER COMMENTS ON FIRST QUARTER COMPARISON

Upstream earnings benefited from rising crude oil prices, that averaged over $15 per barrel more than the first quarter of 1999. Worldwide average natural gas realizations were about 27 percent higher. Lower exploration expenses also benefited upstream results.

Liquids production increased 22 kbd (thousands of barrels per day) or 1 percent to 2,562 kbd, reflecting a first full quarter of production from the Balder and Jotun developments in Norway and the Cerro Negro development in Venezuela and increased production from eastern Canada. These increases more than offset the effects of natural field declines and lower entitlements in other areas. First quarter natural gas production of 12,185 mcfd (millions of cubic feet per day) was up 669 mcfd or 6 percent from the prior year, due to higher production in North America, Europe, Malaysia and Qatar, partly offset by lower Indonesian volumes.

Earnings from U.S. upstream operations were $880 million, an increase of $721 million from the prior year. Outside the U.S., upstream earnings were $1,874 million, an increase of $1,241 million from the first quarter of 1999.

Downstream earnings declined as petroleum product prices were not able to keep up with the increase in crude costs during the quarter. Downstream results were also adversely affected by unfavorable foreign exchange effects. These effects were partly offset by lower turnaround costs and lower operating expenses. Petroleum product sales were 7,803 kbd compared to 8,974 kbd in the prior year's first quarter. The reduction was mainly due to the regulatory divestiture of Mobil's European fuels joint venture and lower supply sales in Asia-Pacific as a result of the low margin environment.

U.S. downstream earnings were $182 million, up $120 million from the prior year as the result of lower turnaround impacts, improved operating performance and lower operating expenses. Outside of the U.S., lower margins and unfavorable foreign exchange effects reduced downstream earnings to $187 million, a decrease of $288 million from 1999, after excluding last year's Japanese restructuring charge.

Chemicals earnings were $320 million compared with $311 million in the same quarter a year ago. Margins improved slightly as increased product prices were offset by higher feedstock costs. Prime product sales volumes of 6,441 kt (thousands of metric tons) were 565 kt or 10 percent higher than the same period a year ago. These benefits were partly reduced by unfavorable foreign exchange effects.

Earnings from other operations, including coal, minerals and power, totaled $119 million, compared with $97 million in the first quarter of 1999. Earnings improved on higher copper prices and volumes, partly offset by lower coal prices.

Corporate and financing expenses of $212 million compared with $126 million in the first quarter of 1999. Higher interest rates and lower tax-related benefits drove the increase. During the period, the company's operating segments continued to benefit from recent reductions in the tax rates of several countries and the favorable resolution of tax-related issues.

MERGER OF EXXON CORPORATION AND MOBIL CORPORATION

On November 30, 1999, a wholly-owned subsidiary of Exxon Corporation merged with Mobil Corporation so that Mobil became a wholly-owned subsidiary of Exxon (the "Merger"). At the same time, Exxon changed its name to Exxon Mobil Corporation.

As a result of the Merger, the accounts of certain refining, marketing and chemicals operations jointly controlled by the combining companies have been included in the consolidated financial statements. These operations were previously accounted for by Exxon and Mobil as separate companies using the equity method of accounting.

The Merger was accounted for as a pooling of interests. Accordingly, the consolidated financial statements give retroactive effect to the merger, with all periods presented as if Exxon and Mobil had always been combined.

In the first quarter of 2000, in association with the Merger, $530 million before tax ($325 million after tax) of costs were recorded as merger related expenses. Charges included separation expenses of approximately $420 million related to workforce reductions (for an additional 2,200 employees) plus other merger implementation costs. During the quarter, 1,150 employees actually separated and were paid pursuant to the severance plan. The reserve balance at the end of the period, primarily related to severance expenses, is expected to be expended in 2000 and 2001. The following table summarizes the activity in the reorganization reserve for the quarter ended March 31, 2000:

Opening Balance	Additions	Deductions	Balance at Period End
	(millions of dollars)		
330	450	145	635

Merger related expenses are expected to grow to approximately $2.5 billion before tax on a cumulative basis by 2002. Pre-tax operating synergies associated with the Merger, including cost savings and efficiency gains, are expected to reach $3.8 billion per year by 2002. Merger synergy initiatives are on track and the rate of benefit capture is expected to increase as the year progresses.

Certain property -- primarily refining, marketing, pipeline and natural gas distribution assets -- must be divested as a condition of the regulatory approval of the Merger by the U.S. Federal Trade Commission and the European Commission. First quarter 2000 results included a net after tax gain of $455 million (net of $549 million of income taxes), or $0.13 per common share, from asset divestments that were required as a condition of the regulatory approval of the ExxonMobil merger. First quarter divestments included some U.S. fuels marketing assets of former Exxon and former Mobil, Mobil's interest in a European fuels joint venture with British Petroleum and Mobil's interest in the German fuels joint marketing venture Aral. This net gain on required divestments was reported as an extraordinary item according to accounting requirements for business combinations accounted for as a pooling of interests. Further required divestments will occur during the remainder of the year and are also expected to result in a net gain.

LIQUIDITY AND CAPITAL RESOURCES

Net cash generation before financing activities was $6,348 million in the first three months of 2000 versus $759 million in the same period last year. Operating activities provided net cash of $5,490 million, an increase of $2,430 million from the prior year, influenced by higher net income. Investing activities provided net cash of $858 million, compared to a use of cash of $2,301 million in the prior year, reflecting lower additions to property, plant, and equipment and the proceeds from the asset divestments that were required as a condition of regulatory approval of the merger.

Net cash used in financing activities was $5,058 million in the first quarter of 2000 versus $810 million in the same quarter last year. The increase was driven by debt reductions in the current year period versus debt increases last year.

Prior to the merger, the corporation purchased shares of its common stock for the treasury to offset shares issued in conjunction with company benefit plans and programs. Consistent with pooling accounting requirements, this repurchase program was suspended effective with the close of the ExxonMobil merger on November 30, 1999.

Revenue for the first quarter of 2000 totaled $54,081 million compared to $38,682 million in the first quarter 1999.

Capital and exploration expenditures were $2,224 million in the first quarter 2000 compared to $3,354 million in last year's first quarter.

Total debt of $15.4 billion at March 31, 2000 decreased $3.6 billion from year-end 1999. The corporation's debt to total capital ratio was 18.4 percent at the end of the first quarter of 2000, compared to 22.0 percent at year-end 1999.

Over the twelve months ended March 31, 2000, return on average shareholders' equity was 15.7 percent. Return on average capital employed, which includes debt, was 12.6 percent over the same time period.

Although the corporation issues long-term debt from time to time and maintains a revolving commercial paper program, internally generated funds cover the majority of its financial requirements.

Litigation and other contingencies are discussed in note 5 to the unaudited condensed consolidated financial statements. There are no events or uncertainties known to management beyond those already included in reported financial information that would indicate a material change in future operating results or future financial condition.

The corporation, as part of its ongoing asset management program, continues to evaluate its mix of assets for potential upgrade. Because of the ongoing nature of this program, dispositions will continue to be made from time to time, within the constraints of pooling of interests accounting, which will result in either gains or losses.

FORWARD-LOOKING STATEMENTS

Statements in this discussion regarding expectations, plans and future events or conditions are forward-looking statements. Actual future results, including synergy benefits from the merger; asset divestment proceeds; financing sources; the resolution of contingencies; the effect of changes in prices, interest rates and other market conditions; and environmental and capital expenditures could differ materially depending on a number of factors. These factors include management's ability to implement merger plans successfully and on schedule; the outcome of commercial negotiations; and other factors discussed above and in Item 1 of ExxonMobil's most recent Annual Report on Form 10-K.

EXXON MOBIL CORPORATION

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Information about market risks for the three months ended March 31, 2000 does not differ materially from that discussed under Item 7A of the registrant's Annual Report on Form 10-K for 1999.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Misdemeanor charges (three on December 10, 1999 and four on March 20, 2000) have been filed on information against Exxon Pipeline Company alleging water pollution caused by pipeline leaks in Harris County, Texas, in violation of the Texas Water Code. The seven cases have been consolidated for prosecution by the Harris County District Attorney in Harris County Criminal Court at Law #15. The State is seeking a total penalty of $700,000. Discussions with the District Attorney's office are on-going.

Refer to the relevant portions of Note 5 on pages 7 through 9 of this Quarterly Report on Form 10-Q for further information on legal proceedings.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

Exhibit 27 - Financial Data Schedule (included only in the electronic filing of this document).

b) Reports on Form 8-K

On February 11, 2000, the registrant filed an amendment of its Current Report on Form 8-K filed on December 1, 1999, to include financial statements of businesses acquired and pro forma financial information in accordance with Item 7.

EXXON MOBIL CORPORATION

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EXXON MOBIL CORPORATION

Date: May 12, 2000

/s/ DONALD D. HUMPHREYS

Donald D. Humphreys, Vice President, Controller
and Principal Accounting Officer

5

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EXXONMOBIL'S CONDENSED CONSOLIDATED BALANCE SHEET AT 3/31/00 AND EXXONMOBIL'S CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS ENDED 3/31/00, THAT ARE CONTAINED IN EXXONMOBIL'S FORM 10-Q FOR THE QUARTERLY PERIOD ENDED 3/31/00. THE SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000,000

3-MOS
DEC-31-2000
MAR-31-2000
2,928
57
14,268
238
8,184
32,380
188,420
95,867
143,238
37,221
8,009
0
0
3,461
61,144
143,238
53,273
54,081
24,964
24,964
6,623
0
174
5,266
2,241
3,025
0
455
0
3,480
1.00
0.99