1994

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, 1994

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 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)

225 E. JOHN W. CARPENTER FREEWAY, IRVING, TEXAS 75062-2298
(Address of principal executive offices) (Zip Code)
(214) 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 (1,241,794,994 SHARES OUTSTANDING AT FEBRUARY 28, 1995)	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
EXXON CAPITAL CORPORATION	
TWELVE YEAR 6% NOTES DUE JULY 1, 2005	NEW YORK STOCK EXCHANGE

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 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. ____

The aggregate market value of the voting stock held by non-affiliates of the registrant on February 28, 1995, based on the closing price on that date of $63 7/8 on the New York Stock Exchange composite tape, was in excess of $79 billion.

DOCUMENTS INCORPORATED BY REFERENCE:
1994 ANNUAL REPORT TO SHAREHOLDERS (PARTS I, II AND IV)
PROXY STATEMENT DATED MARCH 10, 1995 (PART III)

EXXON CORPORATION
FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1994

TABLE OF CONTENTS

PART I

ITEM 1. BUSINESS.

Exxon Corporation was incorporated in the State of New Jersey in 1882. Divisions and affiliated companies of Exxon operate or market products in the United States and over 100 other countries. Their principal business is energy, involving exploration for, and production of, crude oil and natural gas, manufacturing of petroleum products and transportation and sale of crude oil, natural gas and petroleum products. Exxon Chemical Company, a division of Exxon, is a major manufacturer and marketer of petrochemicals. Exxon is engaged in exploration for, and mining and sale of, coal and other minerals. Exxon also has an interest in electric power generation in Hong Kong. Affiliates of Exxon conduct extensive research programs in support of these businesses.

The terms corporation, company, Exxon, our, we and its, as used in this report, sometimes refer not only to Exxon Corporation or to one of its divisions but collectively to all of the companies affiliated with Exxon Corporation or to any one or more of them. The shorter terms are used merely for convenience and simplicity.

The oil and chemical industries are highly competitive. There is competition within the industries and also with other industries in supplying the energy, fuel and chemical needs of commerce, industry and individuals. The corporation competes with other firms in the sale or purchase of various goods or services in many national and international markets and employs all methods of competition which are lawful and appropriate for such purposes.

Exxon Chemical is a major producer of basic petrochemicals, including olefins and aromatics, and a leading supplier of specialty rubbers and of additives for fuels and lubricants. Other products manufactured include polyethylene and polypropylene plastics, plasticizers, specialty resins, specialty and commodity solvents and performance chemicals for oil field operations.

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; expropriations 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 1994, the corporation spent $1,877 million (of which $603 million were capital expenditures) on environmental conservation projects and expenses worldwide, mostly dealing with air and water conservation. Total expenditures for such activities are expected to be about $1.9 billion in 1995 and 1996 (with capital expenditures in each year representing about 35 percent of the total).

Operating data and industry segment information for the corporation are contained on pages F3, F20 and F27, information on oil and gas reserves is contained on pages F24 and F25 and information on company-sponsored research and development activities is contained on page F12 of the accompanying financial section of the 1994 Annual Report to shareholders.*

ITEM 2. PROPERTIES.

Part of the information in response to this item and to the Securities Exchange Act Industry Guide 2 is contained in the accompanying financial section of the 1994 Annual Report to shareholders in Note 8, which note appears on page F13, and on pages F3, and F22 through F27.*

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*Only the data appearing on pages F1 and F3 through F27 of the accompanying financial section of the 1994 Annual Report to shareholders, incorporated in this report as Exhibit 13, are deemed to be filed as part of this Annual Report on Form 10-K as indicated under Items 1, 2, 3, 5, 6, 7 and 8 and on page 14.

Information with regard to oil and gas producing activities follows:

1. NET RESERVES OF CRUDE OIL AND NATURAL GAS LIQUIDS (MILLIONS OF BARRELS) AND NATURAL GAS (BILLIONS OF CUBIC FEET) AT YEAR-END 1994

Estimated proved reserves are shown on pages F24 and F25 of the accompanying financial section of the 1994 Annual Report to shareholders. No major discovery or other favorable or adverse event has occurred since December 31, 1994 that would cause a significant change in the estimated proved reserves as of that date. The oil sands reserves shown separately for Canada represent synthetic crude oil expected to be recovered from Imperial Oil Limited's 25 percent interest in the net reserves set aside for the Syncrude project, as presently defined by government permit. For information on the standardized measure of discounted future net cash flows relating to proved oil and gas reserves, see page F26 of the accompanying financial section of the 1994 Annual Report to shareholders.

2. ESTIMATES OF TOTAL NET PROVED OIL AND GAS RESERVES FILED WITH OTHER FEDERAL AGENCIES

During 1994, the company filed proved reserve estimates with the U.S. Department of Energy on Forms EIA-23 and EIA-28. The information is consistent with the 1993 Annual Report to shareholders with the exception of EIA-23 which covered total oil and gas reserves from Exxon-operated properties in the U.S. and does not include gas plant liquids.

3. AVERAGE SALES PRICES AND PRODUCTION COSTS PER UNIT OF PRODUCTION

Incorporated by reference to page F22 of the accompanying financial section of the 1994 Annual Report to shareholders. Average sales prices have been calculated by using sales quantities from our 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 reserves table on page F24 of the accompanying financial section of the 1994 Annual Report to shareholders. The net production volumes of natural gas available for sale by the producing function used in this calculation are shown on page F27 of the accompanying financial section of the 1994 Annual Report to shareholders. The volumes of natural gas were converted to oil equivalent barrels based on a conversion factor of six thousand cubic feet per barrel.

4. GROSS AND NET PRODUCTIVE WELLS

	YEAR-END 1994			
	OIL		GAS	
	GROSS	NET	GROSS	NET
United States	19,522	6,889	4,967	2,049
Canada	6,665	3,909	5,470	2,938
Europe	1,780	565	1,012	336
Asia-Pacific	1,166	656	439	118
Other	743	118	17	6
Total	29,876	12,137	11,905	5,447

5. GROSS AND NET DEVELOPED ACREAGE

	YEAR-END 1994	
	GROSS	NET
	(THOUSANDS OF ACRES)	
United States	5,377	3,960
Canada	4,085	1,906
Europe	11,912	3,730
Asia-Pacific	5,652	2,904
Other	7,290	1,099
Total	34,316	13,599

Note: Separate acreage data for oil and gas are not maintained because, in many instances, both are produced from the same acreage.

6. GROSS AND NET UNDEVELOPED ACREAGE

	YEAR-END 1994	
	GROSS	NET
	(THOUSANDS OF ACRES)	
United States	5,261	3,862
Canada	4,383	2,492
Europe	16,447	6,076
Asia-Pacific	51,428	21,943
Other	47,361	18,865
Total	124,880	53,238

7. SUMMARY OF ACREAGE TERMS IN KEY AREAS

United States

Oil and gas exploration leases are acquired for varying periods of time, ranging from one to ten years. Production leases normally remain in effect until production ceases.

Canada

Exploration permits are granted for varying periods of time with renewals possible. Production leases are held as long as there is production on the lease.

Cold Lake oil sands leases were taken for an initial 21-year term in 1968-69 and renewed for a second 21-year term in 1989-1990. All undeveloped Athabasca oil sands leases are currently in their second 21-year term after being renewed between 1980 and 1987. They may be renewed for a third term of 15 years if the leaseholder files a development plan with the Alberta regulatory authority. The regulatory approval received for Syncrude has set the expiry date of the current production lease at 2025.

United Kingdom

Licenses issued prior to 1977 were for an initial period of six years with an option to extend the license for a further 40 years on no more than half of the license area. Licenses issued between 1977 and 1979 were for an initial period of four years, after which one-third of the acreage was required to be relinquished, followed by a second period of three years, after which an additional one-third of the acreage was required to be relinquished, with an option to extend the license for a further 30 years on the remaining one-third of the acreage. Subsequent licenses are for an initial period of six or seven years with an option to extend for a total license period of 24 to 36 years on no more than half the license area.

Netherlands

Onshore: Exploration drilling permits are issued for a period of two to five years. Production concessions are granted after discoveries have been made, under conditions which are negotiated with the government. Normally, they are field-life concessions covering an area defined by hydrocarbon occurrences.

Offshore: Prospecting licenses issued prior to March 1976 were for a 15-year period, with relinquishment of about 50 percent of the original area required at the end of ten years. Subsequent licenses are for ten years with relinquishment of about 50 percent of the original area required after six years. For commercial discoveries within a prospecting license, a production license is issued for a 40-year period.

Norway

Licenses issued prior to 1972 were for a total period of 46 years, with relinquishment of at least one-fourth of the original area required at the end of the sixth year and another one-fourth at the end of the ninth year. Subsequent licenses are for a total period of 36 years, with relinquishment of at least one-half of the original area required at the end of the sixth year.

France

Exploration permits are granted for periods of three to five years, renewable up to two times accompanied by substantial acreage relinquishments: 50 percent of the acreage at first renewal; 25 percent of the remaining acreage at second renewal. A new law, effective July 15, 1994, requires a bidding process prior to granting of an exploration permit. Upon discovery of commercial hydrocarbons, a production concession is granted for up to 50 years, renewable in periods of 25 years each.

Australia

Onshore: Acreage terms are fixed by the individual state and territory governments. These terms and conditions vary significantly between the states and territories. Production licenses are generally granted for an initial term of 21 years, with subsequent renewals, each for 21 years, for the full area.

Offshore: Exploration permits are granted for six years with possible renewals of five-year periods to a total of 26 years. A 50 percent relinquishment of remaining area is mandatory at the end of each renewal period. Production licenses are for 21 years, with renewals of 21 years for the life of the field.

Malaysia

Exploration and production activities are governed by production sharing contracts negotiated with the national oil company. These contracts typically have an overall term of 20 years with possible extensions to the exploration or development periods. The exploration period is usually three years with the possibility of a two-year extension, after which time areas with no commercial discoveries must be relinquished. The development period is two years from commercial discovery, with an option to extend the period for an additional two years and possibly longer under special circumstances. Areas from which commercial production has not started by the end of the development period must be relinquished. The total production period is typically 15 years from first commercial lifting, not to exceed the overall term of the contract.

Indonesia

Exxon's operations previously conducted under a contract of work agreement converted to a production sharing contract in late 1993, with a term of 20 years. Other production sharing contracts in Indonesia have an overall term of up to 30 years.

Republic of Yemen

Production sharing agreements negotiated with the government entitle Exxon to participate in exploration operations within a designated area during the exploration period. In the event of a commercial discovery, the company is entitled to proceed with development and production operations during the development period. The length of these periods and other specific terms are negotiated prior to executing the production sharing agreement. Existing production operations have a development period extending 20 years from first commercial declaration made in November 1985.

Egypt

Exploration and production activities are governed by concession agreements negotiated with the government. These agreements generally permit three exploration periods, with the first period being three years, and the remaining two optional periods being two years each with 25 percent of the remaining acreage relinquished at each renewal. Production operations have an overall term of 30 years, with an option for a ten-year extension.

Colombia

Prior to 1974, exploration, development and production rights were granted for up to 30 years through concessions. Since 1974, the association contract has been the basic form of participation in new acreage. With this form of contract, exploration rights are granted for up to a maximum of six years. After a discovery is made, the development period extends for 22 years with relinquishment of 50 percent at the end of six years, 50 percent of the retained area after eight years and all remaining area except commercial fields after ten years.

8. NUMBER OF NET PRODUCTIVE AND DRY WELLS DRILLED

	1994	1993	1992
A. Net Productive Exploratory Wells Drilled			
United States	5	2	5
Canada	--	2	3
Europe	6	7	11
Asia-Pacific	9	7	16
Other	3	3	2
Total	23	21	37
B. Net Dry Exploratory Wells Drilled			
United States	3	12	11
Canada	2	1	2
Europe	6	6	13
Asia-Pacific	7	6	10
Other	5	1	7
Total	23	26	43
C. Net Productive Development Wells Drilled			
United States	188	193	109
Canada	143	216	50
Europe	25	19	22
Asia-Pacific	57	61	64
Other	10	10	12
Total	423	499	257
D. Net Dry Development Wells Drilled			
United States	15	24	17
Canada	9	6	--
Europe	1	--	--
Asia-Pacific	--	3	3
Other	--	2	3
Total	25	35	23
Total number of net wells drilled	494	581	360

9. PRESENT ACTIVITIES

A. Wells Drilling -- Year-End 1994

	GROSS	NET
United States	80	34
Canada	8	4
Europe	32	9
Asia-Pacific	14	8
Other	6	2
Total	140	57

B. Review of Principal Ongoing Activities in Key Areas

UNITED STATES

During 1994, exploration activities were coordinated by Exxon Exploration Company and producing activities by Exxon Company, U.S.A., both divisions of Exxon Corporation. Some of the more significant ongoing activities are:

- Exploration and delineation of additional hydrocarbon resources continued. At year-end 1994, Exxon's inventory of undeveloped acreage totaled 3.9 million net acres. Exxon is active in areas onshore and offshore in the lower 48 states and in Alaska. A total of 8 net exploration and delineation wells were completed during 1994.

- During 1994, 150 net development wells were completed within and around mature fields in the inland lower 48 states.

- Exxon's net acreage in the Gulf of Mexico at year-end 1994 was 1.2 million acres. A total of 33 net exploratory and development wells were completed during the year.

- There were no new major projects which started up in 1994. The Ram-Powell project was approved which will involve setting a tension-leg platform (TLP) in approximately 3200 feet of water and drilling 17 initial development wells. Start up is expected in 1997.

- Participation in Alaska production and development continued. The second phase of a major Prudhoe Bay Unit gas handling expansion project was started up in September 1994. This additional gas handling capacity will help slow the natural decline from this giant oil field. At the Point McIntyre field, water injection and oil production from the second drill site began in July 1994. Production rates increased to 46 thousand barrels per day (net) by year-end.

CANADA

During 1994, exploration and production activities in Canada were conducted by the Resources Division of Imperial Oil Limited, which is 69.6 percent owned by Exxon Corporation. Some of the more significant ongoing activities are:

- Commercial bitumen production from Cold Lake averaged 84 thousand barrels per day during 1994. Plans progressed to expand the steam-injection, bitumen recovery operations. When complete in 1996, bitumen production should increase more than 20 thousand barrels per day.

- The Syncrude plant, 25 percent owned by Imperial and located in northern Alberta, completed its 16th year of operations. Gross synthetic crude production averaged 190 thousand barrels per day in 1994.

OUTSIDE NORTH AMERICA

During 1994, exploration activities were conducted by Exxon Exploration Company and producing activities by Exxon Company, International, both divisions of Exxon Corporation. Some of the more significant ongoing activities include:

United Kingdom

Exxon's share of licenses held in United Kingdom waters totaled 1.7 million net acres at year-end 1994, with 19.4 net exploration and development wells completed during the year. In 1994, first production began at the Nelson, Galleon and Brent South fields and development of the Pelican and Schooner fields was approved. Barque Extension field is scheduled to start up in 1995 while redevelopment of the Brent field is proceeding as planned.

Netherlands

Exxon's interest in licenses totaled 2.7 million net acres at year-end 1994. During the year, 6.0 net exploration and development wells were completed. Onshore operations continued at Groningen, one of the world's largest gas fields. Also onshore, the Munnekezijl field started up in 1994, while the Pernis-West field is expected to start up in 1995.

Norway

A total of 0.3 million net acres offshore were under license to Exxon at year-end 1994, and 5.0 net exploration and development wells were completed during the year. Production was initiated at the Tordis and Statfjord East fields while the Odin field ceased production during 1994. Projects for development of the Statfjord North and Sleipner West fields are continuing as planned, with first production currently scheduled for 1995-1996.

France

Exxon holds 0.9 million net acres onshore under license in France. During 1994, 4.6 net exploration and development wells were drilled and completed.

Germany

A total of 3.9 million net acres were held by Exxon in Germany at year-end 1994, with 3.5 net exploration and development wells drilled and completed during the year.

Australia

Exxon's year-end 1994 acreage holdings totaled 7.7 million net acres onshore and 2.7 million net acres offshore, with exploration and production activities underway in both areas. During 1994, 13.5 net exploration and development wells were completed. Projects are progressing for the offshore development of the West Tuna and Bream B fields with first production anticipated in 1996.

Malaysia

Exxon has interests in production sharing contracts covering 4.2 million net acres offshore Peninsular Malaysia. During 1994, a total of 58.5 net exploration and development wells were completed. Development activity continued in the Seligi field with the continuation of development drilling. Also, additional compression facilities were installed at the Jerneh field with commissioning expected in 1995. Development drilling was initiated on the Guntong D and Tabu B platforms.

Indonesia

Exxon acreage holdings totaled 2.4 million net acres onshore and 0.5 million net acres offshore Indonesia, with exploration and production activities being undertaken in both areas. A total of 0.5 net exploration and development wells were completed during 1994.

Thailand

Exxon's net interest acreage in the Khorat concession onshore Thailand totaled 0.1 million acres at year-end 1994.

Republic of Yemen

Exxon's net interest acreage in the Republic of Yemen production sharing agreement areas totaled 0.9 million acres onshore at year-end 1994. During 1994, 7.7 net exploration and development wells were drilled and completed.

Egypt

Exxon is engaged in exploration and production activities in two contract areas, with net acreage holdings totaling 0.1 million acres with 5.0 net exploration and development wells completed during 1994.

Colombia

A total of 0.2 million net acres onshore were held by Exxon at year-end 1994, with 1.3 net exploration and development wells being completed during the year.

WORLDWIDE EXPLORATION

Exploration activities were underway during 1994 in several areas in which Exxon has no established production operations. A total of 25.9 million net acres were held at year-end 1994, and 3.5 net exploration wells were completed during the year.

ITEM 3. LEGAL PROCEEDINGS.

As reported in the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994, the U.S. Environmental Protection Agency ("EPA") has issued a notice to Exxon Chemical Company alleging violation of certain new source performance standards under the Clean Air Act applicable to a volatile organic compound storage tank. In December 1994, the EPA proposed a penalty of $144,000.

The registrant believes that the EPA and the U.S. Department of Justice are contemplating bringing a proceeding against the registrant to recover penalties for alleged violations of the Clean Air Act, the Clean Water Act and the Resource Conservation and Recovery Act at the registrant's Baton Rouge Refinery.

Refer to the relevant portions of Note 18 on page F18 of the accompanying financial section of the 1994 Annual Report to shareholders for further information on legal proceedings.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

EXECUTIVE OFFICERS OF THE REGISTRANT [pursuant to Instruction 3 to Regulation S-K, Item 401(b)].

NAME	AGE AS OF MARCH 31, 1995	TITLE (HELD OFFICE SINCE)
L. R. Raymond...........	56	Chairman of the Board (1993)
C. R. Sitter............	64	President (1993)
E. J. Hess..............	61	Senior Vice President (1993)
H. J. Longwell..........	53	Senior Vice President (1995)
R. E. Wilhelm...........	54	Senior Vice President (1990)
A. W. Atkiss............	55	Vice President -- Public Affairs (1995)
A. L. Condray...........	52	Vice President (1995)
W. B. Cook..............	59	Vice President and Controller (1994)
R. Dahan................	53	Vice President (1992)
S. F. Goldmann..........	50	General Manager -- Corporate Planning (1993)
G. L. Graves............	56	Vice President -- Environment and Safety (1993)
C. W. Matthews, Jr.	50	Vice President and General Counsel (1995)
T. J. McDonagh, M.D.....	63	Vice President -- Medicine and Occupational Health (1981)
R. B. Nesbitt...........	61	Vice President (1992)
E. A. Robinson..........	61	Vice President and Treasurer (1983)
C. D. Roxburgh..........	56	Vice President (1995)
D. S. Sanders...........	55	Vice President -- Human Resources (1994)
D. E. Smiley............	63	Vice President -- Washington Office (1978)
P. E. Sullivan..........	51	Vice President and General Tax Counsel (1995)
J. L. Thompson..........	55	Vice President (1991)
T. P. Townsend..........	58	Vice President -- Investor Relations (1990) and Secretary (1995)

For at least the past five years, Messrs. Raymond, Sitter, Hess, Wilhelm, McDonagh, Robinson, Smiley and Townsend have been employed as executives of the registrant.

The following executive officers of the registrant have also served as executives of the subsidiaries, affiliates or divisions of the registrant shown opposite their names during the five years preceding December 31, 1994.

Exxon Chemical Company................	Nesbitt and Sanders
Exxon Coal and Minerals Company.......	Roxburgh
Exxon Company, International..........	Atkiss, Cook, Dahan, Graves, Longwell, Roxburgh and Thompson
Exxon Company, U.S.A..................	Condray, Goldmann, Longwell, Matthews, Sanders and Sullivan
Exxon Exploration Company.............	Thompson

Officers are generally elected by the Board of Directors at its meeting on the day of each annual election of directors, each such officer to serve until his or her successor has been elected and qualified.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED SHAREHOLDER MATTERS.

Incorporated by reference to the quarterly information which appears on page F21 of the accompanying financial section of the 1994 Annual Report to shareholders.

ITEM 6. SELECTED FINANCIAL DATA.

Incorporated by reference to page F3 of the accompanying financial section of the 1994 Annual Report to shareholders.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Incorporated by reference to pages F4 through F7 of the accompanying financial section of the 1994 Annual Report to shareholders.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Reference is made to the Index to Financial Statements on page 14 of this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Incorporated by reference to the relevant portions of pages 4 through 8 (excluding the portion of page 8 entitled "Transactions with Management") of the registrant's definitive proxy statement dated March 10, 1995.

ITEM 11. EXECUTIVE COMPENSATION.

Incorporated by reference to the fourth through seventh paragraphs of page 2, and pages 9 through 12 (excluding the portion of page 12 entitled "Board Compensation Committee Report on Executive Compensation") of the registrant's definitive proxy statement dated March 10, 1995.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Incorporated by reference to the relevant portions of pages 4 through 8 (excluding the portion of page 8 entitled "Transactions with Management" and "Section 16(a) Reports") of the registrant's definitive proxy statement dated March 10, 1995.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Incorporated by reference to the portion of page 8 entitled "Transactions with Management" of the registrant's definitive proxy statement dated March 10, 1995.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a) (1) and (a) (2) Financial Statements:
See Index to Financial Statements on page 14 of this Annual Report on Form 10-K.

(a) (3) Exhibits:
See Index to Exhibits on page 15 of this Annual Report on Form 10-K.

(b) Reports on Form 8-K.
The registrant did not file any reports on Form 8-K during the last quarter of 1994.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF SECTION 13 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 CORPORATION

By: /s/ LEE R. RAYMOND
(Lee R. Raymond,
Chairman of the Board)

Dated March 10, 1995

POWER OF ATTORNEY

EACH PERSON WHOSE SIGNATURE APPEARS BELOW CONSTITUTES AND APPOINTS JAMES I. ALCOCK, RICHARD E. GUTMAN AND FRANK A. RISCH, AND EACH OF THEM, HIS OR HER TRUE AND LAWFUL ATTORNEYS-IN-FACT AND AGENTS, WITH FULL POWER OF SUBSTITUTION AND RESUBSTITUTION, FOR HIM OR HER AND IN HIS OR HER NAME, PLACE AND STEAD, IN ANY AND ALL CAPACITIES, TO SIGN ANY AND ALL AMENDMENTS TO THIS ANNUAL REPORT ON FORM 10-K, AND TO FILE THE SAME, WITH ALL EXHIBITS THERETO, AND OTHER DOCUMENTS IN CONECTION THEREWITH, WITH THE SECURITIES AND EXCHANGE COMMISSION, GRANTING UNTO SAID ATTORNEYS-IN-FACT AND AGENTS, AND EACH OF THEM, FULL POWER AND AUTHORITY TO DO AND PERFORM EACH AND EVERY ACT AND THING REQUISITE AND NECESSARY TO BE DONE, AS FULLY TO ALL INTENTS AND PURPOSES AS HE OR SHE MIGHT OR COULD DO IN PERSON, HEREBY RATIFYING AND CONFIRMING ALL THAT SAID ATTORNEYS-IN-FACT AND AGENTS OR ANY OF THEM, OR THEIR OR HIS OR HER SUBSTITUTE OR SUBSTITUTES, MAY LAWFULLY DO OR CAUSE TO BE DONE BY VIRTUE HEREOF.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES AND ON THE DATES INDICATED.

/s/ LEE R. RAYMOND (Lee R. Raymond)	Chairman of the Board (Principal Executive Officer)	March 10, 1995
/s/ RANDOLPH W. BROMERY (Randolph W. Bromery)	Director	March 10, 1995
/s/ D. WAYNE CALLOWAY (D. Wayne Calloway)	Director	March 10, 1995
/s/ JESS HAY (Jess Hay)	Director	March 10, 1995

/s/ JAMES R. HOUGHTON --- (James R. Houghton)	Director	March 10, 1995
/s/ WILLIAM R. HOWELL --- (William R. Howell)	Director	March 10, 1995
/s/ PHILIP E. LIPPINCOTT --- (Philip E. Lippincott)	Director	March 10, 1995
/s/ MARILYN CARLSON NELSON --- (Marilyn Carlson Nelson)	Director	March 10, 1995
/s/ CHARLES R. SITTER --- (Charles R. Sitter)	Director	March 10, 1995
/s/ JOHN H. STEELE --- (John H. Steele)	Director	March 10, 1995
/s/ ROBERT E. WILHELM --- (Robert E. Wilhelm)	Director	March 10, 1995
/s/ JOSEPH D. WILLIAMS --- (Joseph D. Williams)	Director	March 10, 1995
/s/ W. BRUCE COOK --- (W. Bruce Cook)	Controller (Principal Accounting Officer)	March 10, 1995
/s/ EDGAR A. ROBINSON --- (Edgar A. Robinson)	Treasurer (Principal Financial Officer)	March 10, 1995

INDEX TO FINANCIAL STATEMENTS

The consolidated financial statements, together with the report thereon of Price Waterhouse LLP dated February 22, 1995, appearing on pages F8 to F20; the Quarterly Information appearing on page F21; and the Supplemental Information on Oil and Gas Exploration and Production Activities appearing on pages F22 to F26 of the accompanying financial section of the 1994 Annual Report to shareholders are incorporated in this Annual Report on Form 10-K as Exhibit 13. With the exception of the aforementioned information, no other data appearing in the accompanying financial section of the 1994 Annual Report to shareholders is deemed to be filed as part of this Annual Report on Form 10-K under Item 8. Consolidated Financial Statement Schedules have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the following Prospectuses constituting part of the Registration Statements on:

Form S-3 (No. 33-49417)	--Exxon Corporation Shareholder Investment Program;
Form S-8 (No. 33-51107)	--1993 Incentive Program of Exxon Corporation (together with 1983 Stock Option and 1988 Long Term Incentive Plans of Exxon Corporation);
Form S-8 (No. 33-19057)	--Thrift Plans of Exxon Corporation and Participating Affiliated Employers;
Form S-3 (No. 33-48919)	--Guaranteed Debt Securities and Warrants to Purchase Guaranteed Debt Securities of Exxon Capital Corporation;
Form S-3 (No. 33-8922)	--Guaranteed Debt Securities of SeaRiver Maritime Financial Holdings, Inc. (formerly Exxon Shipping Company)

of our report dated February 22, 1995 appearing on page F11 of the accompanying financial section of the 1994 Annual Report to shareholders of Exxon Corporation which is incorporated as Exhibit 13 in this Annual Report on Form 10-K.

Price Waterhouse LLP

Dallas, Texas
March 10, 1995

INDEX TO EXHIBITS

3(i).	Registrant's Restated Certificate of Incorporation, as restated November 1, 1991 (incorporated by reference to Exhibit 3(a) to the registrant's Annual Report on Form 10-K for 1991).
3(ii).	Registrant's By-Laws, as revised to October 27, 1993 (incorporated by reference to Exhibit 3(ii) to the registrant's Annual Report on Form 10-K for 1993).
10(iii)(a).	Registrant's 1993 Incentive Program (incorporated by reference to pages 22 through 27 of the registrant's definitive proxy statement dated March 5, 1993).*
10(iii)(b).	Registrant's Plan for Deferral of Nonemployee Director Compensation and Fees, as amended (incorporated by reference to Exhibit 10(iii)(b) to the registrant's Annual Report on Form 10-K for 1993).*
10(iii)(c).	Registrant's Restricted Stock Plan for Nonemployee Directors, as amended.*
10(iii)(d).	Supplemental life insurance (incorporated by reference to Exhibit 10(iii)(d) to the registrant's Annual Report on Form 10-K for 1992).*
10(iii)(e).	Registrant's Short Term Incentive Program (incorporated by reference to Exhibit 10(iii)(e) to the registrant's Annual Report on Form 10-K for 1993).*
12.	Computation of ratio of earnings to fixed charges.
13.	Pages F1 and F3 through F27 of the Financial Section of the registrant's 1994 Annual Report to shareholders.
21.	Subsidiaries of the registrant.
23.	Consent of Independent Accountants (contained on page 14 of this Annual Report on Form 10-K).
27.	Financial Data Schedule (included only in the electronic filing of this document).

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* Compensatory plan or arrangement required to be identified pursuant to Item 14(a)(3) of this Annual Report on Form 10-K.

The registrant has not filed with this report copies of the instruments defining the rights of holders of long-term debt of the registrant and its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed. The registrant agrees to furnish a copy of any such instrument to the Securities and Exchange Commission upon request.

EXHIBIT 10(iii)(c)

EXXON CORPORATION

RESTRICTED STOCK PLAN FOR NONEMPLOYEE DIRECTORS

(As amended through October 26, 1994)

I. Purpose. The purpose of the Restricted Stock Plan of Nonemployee Directors is to provide ownership of the Corporation's common stock to nonemployee members of the Board of Directors in order to improve the Corporation's ability to attract and retain highly qualified individuals to serve as directors of the Corporation; to provide competitive remuneration for Board service; to enhance the breadth of nonemployee director remuneration; and to strengthen the commonality of interest between directors and shareholders.

II. Effective Date. The effective date of the Plan shall be January 1, 1989, contingent upon shareholder approval. The Plan shall be submitted to the shareholders of the Corporation for their approval at the annual meeting of shareholders to be held in 1989.

III. Definitions. In this Plan, the following definitions apply:

(1) "Award" means a restricted stock award granted under this Plan.

(2) "Board" means Board of Directors of the Corporation.

(3) "Common Stock" means Corporation common stock without par value.

(4) "Corporation" means Exxon Corporation, a New Jersey corporation.

(5) "Disability" means a medically determinable physical or mental impairment which renders a participant substantially unable to function as a director of the Corporation.

(6) "Nonemployee Director" means any member of the Corporation's Board of Directors who is not also an employee of the Corporation or of any affiliate of the Corporation.

(7) "Participant" means each nonemployee director to whom a restricted stock award is granted under the Plan.

(8) "Plan" means this Exxon Corporation Restricted Stock Plan for Nonemployee Directors.

(9) "Restricted Period" means the period of time from the date of grant of an award until the restrictions lapse.

(10) "Restricted Stock" means any share of common stock granted under the Plan while subject to restrictions.

(11) "Share" means a share of common stock of the Corporation issued and reacquired by the Corporation or previously authorized but unissued.

IV. Administration. The Board shall administer the Plan. The Chairman of the Board shall have responsibility to conclusively interpret the provisions of the Plan and decide all questions of fact arising in its application. Determinations made with respect to any individual participant shall be made without participation by that director.

This Plan and all action taken under it shall be governed, as to construction and administration, by the law of the State of New York.

During the restricted period shares of common stock granted under the Plan are not subject in whole or in part, to attachment, execution, or levy of any kind.

V. Eligibility and Awards. Each nonemployee director on the effective date of the Plan shall be granted an award of one thousand five hundred (1,500) shares of restricted stock. Each person who becomes a nonemployee director for the first time after the effective date of the Plan shall be granted an award of one thousand five hundred (1,500) shares of restricted stock, effective as of the date such person becomes a nonemployee director.

Commencing with 1990, each incumbent nonemployee director shall be granted an award as of the beginning of each year of two hundred (200) shares of restricted stock.

Each award shall be evidenced by a written agreement executed by or on behalf of the Corporation and the participant.

The Board may at any time discontinue granting awards under the Plan.

VI. Restricted Period. The Restricted Period shall commence on the date an award is granted and shall expire upon the earlier to occur of the participant's termination of service on the Board

after reaching the age, as determined by the Board, at which the participant is no longer eligible to stand for election, or

by reason of disability or death.

VII. Terms and Conditions of Restricted Stock. A stock certificate representing the number of shares of restricted stock granted shall be registered in the participant's name but shall be held in custody by the Corporation for the participant's account. Each restricted stock certificate shall bear a legend giving notice of the restrictions. Each participant must also endorse in blank and return to the Corporation a stock power for each restricted stock certificate.

During the restricted period the participant shall not be entitled to delivery of the certificate and cannot sell, transfer, assign, pledge, or otherwise encumber or dispose of the restricted stock. Otherwise during the restricted period the participant shall have all rights and privileges of a shareholder with respect to the restricted stock, including the rights to vote the shares and to receive dividends paid (other than in stock). If the participant has remained a member of the Board for the entire restricted period, restrictions shall lapse at the end of the restricted period. If the participant ceases to be a member of the Board prior to the expiration of the restricted period, all of the shares of restricted stock shall be forfeited and all right, title, and interest of the participant to such shares shall terminate without further obligation on the part of the Corporation.

At the expiration of the restricted period, a stock certificate free of all restrictions for the number of shares of restricted stock registered in the name of a participant shall be delivered to that participant or that participant's estate.

VIII. Regulatory Compliance and Listing. The issuance or delivery of any shares of restricted stock may be postponed by the Corporation for such period as may be required to comply with any applicable requirements under the Federal securities laws, any applicable listing requirements of any national securities exchange, or any requirements under any other law or regulation applicable to the issuance or delivery of such shares. The Corporation shall not be obligated to issue or deliver any such shares if the issuance or delivery thereof shall constitute a violation of any provision of any law or of any regulation of any governmental authority or any national securities exchange.

IX. Adjustments. Whenever a stock split, stock dividend, or other relevant change in capitalization occurs:

the number of shares specified to be granted under this Plan upon first entitlement and annually thereafter shall be appropriately adjusted, and any new, additional, or different shares or securities issued with respect to restricted stock previously awarded under the Plan will be delivered to and held by the Corporation for the participant's account and will be deemed included within the term restricted stock.

X. Amendment of the Plan. Upon recommendation of the Chairman, the Board can from time to time amend this Plan or any provision thereof prospectively or retroactively except that as established in Section V:

the eligibility for awards cannot be changed,

the number of shares that may be granted cannot be increased,

the timing of each award cannot be materially modified, and

the Plan provisions relating to the number of shares granted, the price to be paid, if any, and the timing of awards may not in any event be amended more than once every six months, other than to comport with changes in the Internal Revenue Code, the Employee Retirement Income Security Act, or the rules thereunder.

EXHIBIT 12

EXXON CORPORATION

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(MILLIONS OF DOLLARS)

	YEAR ENDED DECEMBER 31,				
	1994	1993	1992	1991	1990
Income before cumulative effect of accounting changes	$5,100	$5,280	$4,810	$ 5,600	$ 5,010
Excess/(shortfall) of dividends over earnings of affiliates owned less than 50% accounted for by the equity method	(20)	(24)	(28)	(75)	16
Provision for income taxes(1)	3,025	3,113	2,811	3,304	3,482
Capitalized interest	(306)	(291)	(287)	(256)	(134)
Minority interests in earnings of consolidated subsidiaries	231	246	229	150	250
	8,030	8,324	7,535	8,723	8,624
Fixed Charges:(1)					
Interest expense--borrowings	530	533	580	711	1,139
Capitalized interest	405	374	364	331	210
Rental expense representative of interest factor	401	387	382	391	355
Dividends on preferred stock	3	7	29	27	36
	1,339	1,301	1,355	1,460	1,740
Total adjusted earnings available for payment of fixed charges	$9,369	$9,625	$8,890	$10,183	$10,364
Number of times fixed charges are earned	7.0	7.4	6.6	7.0	6.0

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Note:

(1) The provision for income taxes and the fixed charges include Exxon Corporation's share of non-consolidated companies 50% owned.

EXHIBIT 13

Financial Section F1

	1994	1993	1992	1991	1990
	(millions of dollars, except per share amounts)				
Sales and other operating revenue					
Petroleum and natural gas	$100,409	98,808	104,282	103,752	104,102
Chemicals	9,544	8,641	9,131	9,171	9,591
Other and eliminations	2,175	2,083	2,259	2,145	2,101
Total sales and other operating revenue	112,128	109,532	115,672	115,068	115,794
Earnings from equity interests and other revenue	1,776	1,679	1,434	1,424	1,146
Revenue	$113,904	111,211	117,106	116,492	116,940
Earnings					
Petroleum and natural gas					
Exploration and production	$ 2,782	3,313	3,374	3,128	4,038
Refining and marketing	1,389	2,015	1,574	2,555	1,315
Total petroleum and natural gas	4,171	5,328	4,948	5,683	5,353
Chemicals	954	411	451	512	522
Other operations	409	138	254	224	244
Corporate and financing	(434)	(597)	(843)	(819)	(1,109)
Earnings before cumulative effect of accounting changes	5,100	5,280	4,810	5,600	5,010
Cumulative effect of accounting changes	-	-	(40)	-	-
Net income	$ 5,100	5,280	4,770	5,600	5,010
Net income per common share	$ 4.07	4.21	3.79	4.45	3.96
-- before cumulative effect of accounting changes	$ 4.07	4.21	3.82	4.45	3.96
Cash dividends per common share	$ 2.91	2.88	2.83	2.68	2.47
Net income to average shareholders' equity (percent)	14.1	15.4	13.9	16.5	15.8
Net income to total revenue (percent)	4.5	4.7	4.1	4.8	4.3
Working capital	$ (3,033)	(3,731)	(3,239)	(3,842)	(5,689)
Ratio of current assets to current liabilities	0.84	0.80	0.84	0.82	0.76
Total additions to property, plant and equipment	$ 6,568	6,919	7,138	7,262	6,474
Property, plant and equipment, less allowances	$ 63,425	61,962	61,799	63,864	62,688
Total assets	$ 87,862	84,145	85,030	87,560	87,707
Exploration expenses, including dry holes	$ 666	648	808	914	957
Research and development costs	$ 558	593	624	679	637
Long-term debt	$ 8,831	8,506	8,637	8,582	7,687
Total debt	$ 12,689	12,615	13,424	13,042	13,777
Fixed charge coverage ratio	7.0	7.4	6.6	7.0	6.0
Debt to capital (percent)	24.3	25.3	26.8	25.6	27.7
Shareholders' equity at year-end	$ 37,415	34,792	33,776	34,927	33,055
Shareholders' equity per common share	$ 30.13	28.02	27.20	28.12	26.54
Average number of common shares outstanding (millions)	1,242	1,242	1,242	1,244	1,248
Number of registered shareholders at year-end (thousands)	608	622	629	616	639
Wages, salaries and employee benefits	$ 5,881	5,916	5,985	6,081	5,881
Number of employees at year-end (thousands)	86	91	95	101	104

REVIEW OF 1994 RESULTS

Net income of $5,100 million in 1994 compared with $5,280 million in 1993. Liquids production, refinery throughput and sales of natural gas, petroleum products, chemicals, coal and copper were all above levels achieved in 1993. Chemicals earnings more than doubled from a year ago and minerals moved into a substantial net profit position. Results in 1994 included $489 million from asset sales and tax related special credits ($423 million for the fourth quarter), while 1993 included $676 million of such credits ($113 million for the fourth quarter).

Revenue for 1994 totaled $114 billion, up 2 percent from 1993, and the cost of crude and product purchases increased 1 percent.

The combined total of operating costs (including operating, selling, general, administrative, exploration, depreciation and depletion expenses) was 2 percent higher than 1993 as a result of growth in production and sales volumes and a general weakening of the U.S. dollar. Worldwide unit operating costs in 1994 were lower. Interest expense in 1994 was 14 percent higher than in 1993 reflecting higher interest rates.

Exploration and Production

As a result of a decline in worldwide crude prices in 1994, Exxon's average crude realization was down by more than $1.30 per barrel from 1993. Worldwide liquids production of 1,709 kbd (thousand barrels per day) was up from 1,667 kbd in 1993, principally as a result of record production from the North Sea and increased production from new developments in the U.S. Despite unseasonably warm temperatures in both the U.S. and Europe during the fourth quarter, worldwide natural gas production in 1994 of 5,978 mcfd (million cubic feet per day) rose by 153 mcfd versus 1993, with the growth coming mainly from new developments in the U.S. and Malaysia. Earnings from U.S. exploration and production operations were $852 million, compared with $935 million in 1993. Outside the U.S., earnings from exploration and production operations were $1,930 million, versus $2,378 million in 1993. This reduction was due primarily to lower crude prices, lower European gas sales, foreign exchange effects and lower special credits from asset sales and tax rate changes.

Refining and Marketing

Refining and marketing earnings were lower in 1994 than in 1993 due to much weaker industry refining margins and a significant increase in scheduled refining maintenance activities. However, Exxon's worldwide petroleum product sales of 5,028 kbd were up from 4,925 kbd in 1993, with increases in clean product sales in most major markets. Also, earnings benefited from record sales and earnings in the lubes and specialties product lines. U.S. refining and marketing earnings were $243 million, compared with $465 million in 1993. Earnings from refining and marketing operations outside the U.S. were $1,146 million, versus $1,550 million in 1993.

Chemicals

Earnings from worldwide chemical operations totaled $954 million, more than double the earnings level of 1993, as the recovery in the worldwide chemical industry gained momentum throughout the year. Industry margins, driven by increased demand and tight industry supplies, were up sharply. In 1994, Exxon achieved record sales volumes of 13,192 thousand metric tons, up 5 percent versus the prior year.

Other Operations

Earnings from other operating segments totaled $409 million, up from $138 million in 1993. Power earnings increased reflecting returns on a higher asset base. Coal production increased, copper production was at a record level and copper prices were much improved. Results also included significant credits from asset sales.

Corporate and Financing

Corporate and financing charges of $434 million in 1994 compared with $597 million in 1993 as tax related credits in 1994 exceeded similar credits in 1993.

REVIEW OF 1993 RESULTS

Net income of $5,280 million in 1993 was up 11 percent from $4,770 million earned in 1992. Improved petroleum product margins and lower operating expenses more than offset the decline in crude prices. Net income in 1993 included credits of $676 million ($113 million for the fourth quarter) from asset dispositions, tax rate changes and other special items, while the prior year included $331 million of such credits ($18 million for the fourth quarter).

Both revenues and purchase costs declined 5 percent reflecting the weakness in crude and product prices.

The combined total of operating costs (including operating, selling, general, administrative, exploration, depreciation and depletion expenses) declined by over $750 million, excluding the effects of the stronger U.S. dollar, reflecting ongoing efficiency initiatives.

Interest expense was 13 percent lower than in 1992 generally as a result of lower interest rates and the favorable effects of foreign exchange.

Exploration and Production

As a result of the decline in worldwide crude prices in 1993, Exxon's average crude realization was down more than $1.70 per barrel from 1992. Natural gas realizations were stronger in North America and weaker in Europe, the latter affected by the strengthening of the U.S. dollar. Earnings from U.S. exploration and production operations were $935 million, up $172 million from 1992. Lower operating expenses and improvements in U.S. natural gas prices together with increases in U.S. gas production and asset dispositions were key factors. Earnings from exploration and production operations outside the U.S. were $2,378 million in 1993, compared with $2,611 million in the prior year.

Worldwide crude production of 1,667 kbd in 1993 compared with 1,705 kbd in 1992, as normal field declines and property divestments in North America offset increased production from operations outside North America, primarily the North Sea. Natural gas production of 5,825 mcfd was up 164 mcfd from 1992 largely due to improved market conditions in North America and production from new developments in the U.S. and Malaysia.

Refining and Marketing

Improved petroleum product margins during 1993 were a major factor in the increase in worldwide refining and marketing earnings. In 1993, refining and marketing earnings benefited from lower operating expenses, particularly in North America, as a result of ongoing efficiency improvements. Earnings from U.S. refining and marketing operations recovered sharply from 1992, totaling $465 million versus $157 million last year. Earnings from refining and marketing operations outside the U.S. were $1,550 million, up from $1,417 million the year before. Total petroleum product sales volumes of 4,925 kbd compared with 4,909 kbd in 1992.

Chemicals

Earnings from worldwide chemical operations totaled $411 million in 1993, compared with $451 million earned in 1992. Margins in 1993 were lower on average than in the previous year, primarily as a result of excess industry capacity and weak market conditions. This was partially offset by lower operating expenses.

Other Operations

Other operations earned $138 million in 1993, compared with $254 million in 1992. The decline reflects lower coal and copper prices which more than offset the benefits of lower operating expenses and higher copper production.

Corporate and Financing

Corporate and financing charges were $597 million in 1993, down from $843 million in 1992. Financing costs in 1993 benefited from lower interest rates, lower debt-related foreign exchange losses and one-time tax credits.

IMPACT OF INFLATION AND CHANGING PRICES

The general rate of inflation in most major countries of operation has been relatively low in recent years and the associated impact on operating costs has been countered by cost reductions from efficiency and productivity improvements.

In the past, crude oil and product prices have fluctuated widely in response to changing market forces. The impacts of these price fluctuations on earnings from exploration and production operations, refining and marketing operations and chemical operations have been varied, tending at times to be offsetting. In the aggregate, and before the effects of unrelated one-time items, earnings and cash flows from operations have remained within a reasonably narrow range.

SITE RESTORATION AND OTHER ENVIRONMENTAL COSTS

Over the years the corporation has accrued provisions for estimated site restoration costs to be incurred at the end of the operating life of certain of its facilities and properties. In addition, the corporation accrues provisions for environmental liabilities in the many countries in which it does business when it is probable that obligations have been incurred and the amounts can be reasonably estimated. This policy applies to assets or businesses currently owned or previously disposed. The corporation has accrued provisions for probable environmental remediation obligations at various sites, including multi-party sites where Exxon has been identified as one of the potentially responsible parties by the U.S. Environmental Protection Agency. The involvement of other financially responsible companies at these multi-party sites mitigates Exxon's actual joint and several liability exposure. At present, no individual site is expected to have losses material to Exxon's operations, financial condition or liquidity.

At the end of 1994, accumulated site restoration and environmental provisions amounted to $2.5 billion, including charges made against income of $160 million in 1994, $331 million in 1993 and $256 million in 1992. Exxon believes that any cost in excess of the amounts already provided for in the financial statements would not have a materially adverse effect upon the corporation's operations, financial condition or liquidity.

In 1994, the corporation spent $1,877 million (of which $603 million were capital expenditures) on environmental conservation projects and expenses worldwide, mostly dealing with air and water conservation. Total expenditures for such activities are expected to be about $1.9 billion in 1995 and 1996 (with capital expenditures in each year representing about 35 percent of the total).

TAXES

Income, excise and other taxes and duties totaled $36.3 billion in 1994, an increase of $2.1 billion, or 6 percent. Income tax expense, both current and deferred, was $2.7 billion compared to $2.8 billion in 1993, reflecting lower pre-tax income in 1994. The effective income tax rate stayed the same at 38.5 percent. Excise taxes and other taxes and duties were $2.2 billion higher reflecting increased sales and higher tax rates during 1994.

Income, excise and other taxes and duties totaled $34.2 billion in 1993, a decline of $2.3 billion, or 6 percent. Income tax expense, both current and deferred, was $2.8 billion compared to $2.5 billion in 1992, reflecting higher pre-tax income in 1993. The effective income tax rate stayed about constant at 38.5 percent. Excise taxes and other taxes and duties were $2.6 billion lower reflecting the stronger dollar during 1993.

LIQUIDITY AND CAPITAL RESOURCES

In 1994, cash provided by operating activities totaled $9.9 billion, down $1.7 billion from 1993. Major sources of funds were net income of $5.1 billion and non-cash provisions of $5.0 billion for depreciation and depletion.

Cash used in investing activities totaled $5.4 billion, down from $6.1 billion in 1993, as a result of lower additions to property, plant and equipment and increased proceeds from asset dispositions.

Cash used in financing activities was $4.2 billion. Dividend payments on common shares were increased from $2.88 per share to $2.91 per share and totaled $3.7 billion, a payout of 71 percent.

Net working capital increased by $0.7 billion to a negative $3.0 billion, with a $0.3 billion reduction in short-term debt a primary factor. Consolidated debt increased $0.1 billion to $12.7 billion. Shareholders' equity increased by $2.6 billion to $37.4 billion, resulting in a decline in the ratio of debt to capital to 24 percent in 1994 compared to 25 percent in 1993.

As discussed in note 14 to the consolidated financial statements, the corporation's financial derivative activities are limited to simple risk management strategies. The corporation does not trade in financial derivatives nor does it use financial derivatives with leveraged features. The corporation's derivative activities pose no material credit or market risks to Exxon's operations, financial condition or liquidity.

As discussed in note 18 to the consolidated financial statements, a number of lawsuits, including class actions, have been brought in various courts against Exxon Corporation and certain of its subsidiaries relating to the accidental release of crude oil from the grounding of the tanker Exxon Valdez in 1989. During 1994, a Federal District Court jury in Anchorage, Alaska, returned compensatory and punitive damage verdicts in the civil litigation resulting from the grounding. The District Court has denied the corporation's motions to overturn or reduce the punitive verdict, and the corporation plans to appeal this verdict following entry of a final judgment by the District Court. The corporation believes that this $5 billion verdict is unjustified and should be set aside or substantially reduced by appellate courts. The compensatory award is subject to a number of adjustments by the District Court, and is subject to appeal. Since it is impossible to estimate what the ultimate earnings impact will be, no charge was taken in 1994 related to these verdicts.

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 to 1981 in favor of the corporation. This decision is subject to appeal. Ultimate resolution of this issue and several other issues, notably a settlement of gas lifting imbalances in the common border area between the Netherlands and Germany, is not expected to have a materially adverse effect upon the corporation's operations, financial condition or liquidity.

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 maintained its strong financial position and flexibility to meet future financial needs. 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.

In 1993, cash provided by operating activities totaled $11.5 billion, up $1.9 billion from 1992. Major sources of funds were net income of $5.3 billion and non-cash provisions of $4.9 billion for depreciation and depletion. Cash used in investing activities totaled $6.1 billion, down from $7.0 billion in 1992. Changes to short-term marketable securities caused $0.5 billion of the year to year decrease. Cash used in financing activities was $5.3 billion. Dividend payments on common shares were increased from $2.83 per share to $2.88 per share and totaled $3.6 billion, a payout of 68 percent. Net working capital decreased by $0.5 billion to a negative $3.7 billion, with a $1.2 billion reduction in accounts receivable being the largest single factor. Consolidated debt decreased $0.8 billion to $12.6 billion, resulting in a 25 percent ratio of debt to capital compared to 27 percent in 1992.

CAPITAL AND EXPLORATION EXPENDITURES

Capital and exploration expenditures in 1994 were $7.8 billion compared to $8.2 billion in 1993.

Exploration and production spending totaled $4.0 billion in 1994, down 12 percent from $4.6 billion in 1993, reflecting the completion of major projects in the Gulf of Mexico, offshore California and Alaska.

Capital investments in refining and marketing and chemicals totaled $2.2 billion and $0.6 billion, respectively, essentially the same as in 1993.

Investments in Hong Kong Power increased 33 percent in 1994 to $0.6 billion, as construction activity continued at the Black Point power station project.

Capital and exploration expenditures in the U.S. totaled $2.0 billion in 1994, down $0.4 billion on the completion in 1993 of several major production projects. Spending outside the U.S. of $5.8 billion was essentially the same as in 1993. Total capital and exploration expenditures in 1995 should exceed the 1994 level as Exxon maintains its focus on profitable growth opportunities.

Firm commitments related to capital projects underway at year-end 1994 totaled approximately $2.4 billion, with the largest single commitment being $0.9 billion associated with the Hong Kong Power Black Point project. Similar commitments were $3.3 billion at the end of 1993. The corporation expects to fund the majority of these commitments through internally generated funds.

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	Dec. 31 1994	Dec. 31 1993
	(millions of dollars)	
Assets		
Current assets		
Cash and cash equivalents	$ 1,157	$ 983
Other marketable securities	618	669
Notes and accounts receivable, less estimated doubtful amounts	8,073	6,860
Inventories		
Crude oil, products and merchandise	4,717	4,616
Materials and supplies	824	856
Prepaid taxes and expenses	1,071	875
Total current assets	16,460	14,859
Investments and advances	5,394	4,790
Property, plant and equipment, at cost, less accumulated depreciation and depletion	63,425	61,962
Other assets, including intangibles, net	2,583	2,534
Total assets	$87,862	$84,145
Liabilities		
Current liabilities		
Notes and loans payable	$ 3,858	$ 4,109
Accounts payable and accrued liabilities	13,391	12,122
Income taxes payable	2,244	2,359
Total current liabilities	19,493	18,590
Long-term debt	8,831	8,506
Annuity reserves and accrued liabilities	7,792	8,153
Deferred income tax liabilities	11,435	10,939
Deferred credits	728	770
Equity of minority and preferred shareholders in affiliated companies	2,168	2,395
Total liabilities	50,447	49,353
Shareholders' Equity		
Preferred stock without par value (authorized 200 million shares)	554	668
Guaranteed LESOP obligation	(613)	(716)
Common stock without par value (authorized 2 billion shares, 1,813 million issued)	2,822	2,822
Earnings reinvested	50,821	49,365
Cumulative foreign exchange translation adjustment	848	(370)
Common stock held in treasury, at cost (571 million shares in 1994 and 1993)	(17,017)	(16,977)
Total shareholders' equity	37,415	34,792
Total liabilities and shareholders' equity	$87,862	$84,145

The information on pages F11 through F20 is an integral part of these statements.

	1994	1993	1992
	(millions of dollars)		
Revenue			
Sales and other operating revenue, including excise taxes	$112,128	$109,532	$115,672
Earnings from equity interests and other revenue, including $112 million in 1992 from gain on sale of non-U.S. investment	1,776	1,679	1,434
Total revenue	113,904	111,211	117,106
Costs and other deductions			
Crude oil and product purchases	46,430	46,124	48,552
Operating expenses	12,128	12,111	12,927
Selling, general and administrative expenses	7,226	7,009	7,432
Depreciation and depletion	5,015	4,884	5,044
Exploration expenses, including dry holes	666	648	808
Interest expense	773	681	784
Excise taxes	12,445	11,707	12,512
Other taxes and duties	21,184	19,745	21,513
Income applicable to minority and preferred interests	233	250	247
Total costs and other deductions	106,100	103,159	109,819
Income before income taxes	7,804	8,052	7,287
Income taxes	2,704	2,772	2,477
Income before cumulative effect of accounting changes	5,100	5,280	4,810
Cumulative effect of accounting changes	-	-	(40)
Net income	$ 5,100	$ 5,280	$ 4,770
Per common share - income before cumulative effect of accounting changes (dollars)	$ 4.07	$ 4.21	$ 3.82
- cumulative effect of accounting changes (dollars)	-	-	$ (0.03)
- net income (dollars)	$ 4.07	$ 4.21	$ 3.79

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	1994		1993		1992	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
	(millions)					
Preferred stock outstanding at end of year	9	$ 554	11	$ 668	13	$ 770
Guaranteed LESOP obligation		(613)		(716)		(818)
Common stock issued at end of year	1,813	2,822	1,813	2,822	1,813	2,822
Earnings reinvested						
At beginning of year		49,365		47,697		46,483
Net income for year		5,100		5,280		4,770
Dividends - common and preferred shares		(3,644)		(3,612)		(3,556)
At end of year		50,821		49,365		47,697
Cumulative foreign exchange translation adjustment						
At beginning of year		(370)		192		2,443
Change during the year		1,218		(562)		(2,251)
At end of year		848		(370)		192
Common stock held in treasury, at cost						
At beginning of year	(571)	(16,977)	(571)	(16,887)	(571)	(16,774)
Acquisitions	(4)	(220)	(5)	(323)	(6)	(358)
Dispositions	4	180	5	233	6	245
At end of year	(571)	(17,017)	(571)	(16,977)	(571)	(16,887)
Shareholders' equity at end of year		$ 37,415		$ 34,792		$ 33,776
Common shares outstanding at end of year	1,242		1,242		1,242	

The information on pages F11 through F20 is an integral part of these statements.

	1994	1993	1992
	(millions of dollars)		
Cash flows from operating activities			
Net income			
Accruing to Exxon shareholders	$ 5,100	$ 5,280	$ 4,770
Accruing to minority and preferred interests	233	250	247
Adjustments for non-cash transactions			
Depreciation and depletion	5,015	4,884	5,044
Deferred income tax charges/(credits)	260	64	(1,285)
Annuity and accrued liability provisions	(662)	255	1,34
Dividends received which were less than equity in current earnings of equity companies	(3)	(9)	(33)
Changes in operational working capital, excluding cash and debt			
Reduction/(increase) - Notes and accounts receivable	(923)	965	(136)
- Inventories	180	156	(71)
- Prepaid taxes and expenses	(111)	(4)	96
Increase/(reduction) - Accounts and other payables	565	(93)	(212)
All other items - net	197	(245)	(149)
Net cash provided by operating activities	9,851	11,503	9,611
Cash flows from investing activities			
Additions to property, plant and equipment	(6,643)	(6,956)	(7,225)
Sales of subsidiaries and property, plant and equipment	1,359	1,095	982
Additional investments and advances	(309)	(331)	(363)
Sales of investments and collection of advances	158	168	134
Additions to other marketable securities	(1,341)	(1,323)	(1,079)
Sales of other marketable securities	1,354	1,246	518
Net cash used in investing activities	(5,422)	(6,101)	(7,033)
Net cash generation before financing activities	4,429	5,402	2,578
Cash flows from financing activities			
Additions to long-term debt	1,221	1,635	1,190
Reductions in long-term debt	(377)	(313)	(513)
Additions to short-term debt	330	249	271
Reductions in short-term debt	(1,205)	(1,168)	(481)
Changes in debt with less than 90 day maturity	5	(1,112)	272
Cash dividends to Exxon shareholders	(3,659)	(3,630)	(3,575)
Cash dividends to minority interests	(420)	(249)	(257)
Additions to minority interests and sales/(redemptions) of affiliate preferred stock	25	(500)	180
Common stock acquired	(220)	(323)	(358)
Common stock sold	66	131	148
Net cash used in financing activities	(4,234)	(5,280)	(3,123)
Effects of exchange rate changes on cash	(21)	(37)	(53)
Increase/(decrease) in cash and cash equivalents	174	85	(598)
Cash and cash equivalents at beginning of year	983	898	1,496
Cash and cash equivalents at end of year	$ 1,157	$ 983	$ 898

The information on pages F11 through F20 is an integral part of these statements.

REPORT OF INDEPENDENT ACCOUNTANTS

Price Waterhouse LLP

Dallas, Texas
February 22, 1995

To the Shareholders of Exxon Corporation

In our opinion, the consolidated financial statements appearing on pages F8 through F20 present fairly, in all material respects, the financial position of Exxon Corporation and its subsidiary companies at December 31, 1994 and 1993, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1994, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Corporation's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As discussed in note 2 to the consolidated financial statements, the Corporation changed its method of accounting for postretirement benefits other than pensions and for income taxes in 1992.

/s/ Price Waterhouse

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements and the supporting and supplemental material are the responsibility of the management of Exxon Corporation.

Accounting principles underlying the financial statements are generally accepted in the United States.

1. Summary of Accounting Policies

PRINCIPLES OF CONSOLIDATION. The consolidated financial statements include the accounts of those significant subsidiaries owned directly or indirectly more than 50 percent.

Amounts representing the corporation's percentage interest in the underlying net assets of less than majority-owned companies in which a significant equity ownership interest is held are included in "Investments and advances." The corporation's share of the net income of these companies is included in the consolidated statement of income caption "Earnings from equity interests and other revenue."

Investments in all other companies, none of which is significant, are included in "Investments and advances" at cost or less. Dividends from these companies are included in income as received.

FINANCIAL INSTRUMENTS. Interest rate swap agreements are used to modify the interest rates on certain debt obligations. The interest differentials to be paid or received under such swaps are recognized over the life of the agreements as adjustments to interest expense. Currency exchange contracts are used to reduce the risk of adverse foreign currency movements related to certain foreign currency debt obligations. The gains or losses arising from currency exchange contracts offset foreign exchange gains or losses on the underlying assets or liabilities and are recognized as offsetting adjustments to the carrying amounts. Commodity swap and futures contracts are used to mitigate the risk of unfavorable price movements on certain crude and petroleum product purchases and sales. Gains or losses on these contracts are recognized as adjustments to purchase costs or to sales revenue.

Investments in marketable debt securities are expected to be held to maturity and are stated at amortized cost.

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate.

INVENTORIES. Crude oil, products and merchandise inventories are carried at the lower of current market value or cost (generally determined under the last-in, first-out method-LIFO) Costs include applicable purchase costs and operating expenses, but not general and administrative expenses or research and development costs. Inventories of materials and supplies are valued at cost or less.

PROPERTY, PLANT AND EQUIPMENT. Depreciation, depletion and amortization, based on cost less estimated salvage value of the asset, are primarily determined under either the unit of production method or the straight-line method. Unit of production rates are based on oil, gas and other mineral reserves estimated to be recoverable from existing facilities. The straight-line method of depreciation is based on estimated asset service life taking obsolescence into consideration.

Maintenance and repairs are expensed as incurred. Major renewals and improvements are capitalized, and the assets replaced are retired.

The corporation's exploration and production activities are accounted for under the "successful efforts" method. Under this method, costs of productive wells and development dry holes, both tangible and intangible, as well as productive acreage are capitalized and amortized on the unit of production method. Costs of that portion of undeveloped acreage likely to be unproductive, based largely on historical experience, are amortized over the period of exploration. Other exploratory expenditures, including geophysical costs, other dry hole costs and annual lease rentals, are expensed as incurred.

ENVIRONMENTAL CONSERVATION AND SITE RESTORATION COSTS. Expenditures for environmental conservation are expensed or capitalized in accordance with generally accepted accounting principles. Liabilities for these expenditures are recorded when it is probable that obligations have been incurred and the amounts can be reasonably estimated. These liabilities are not reduced by possible recoveries from third parties, and projected cash expenditures are not discounted.

Site restoration costs that may be incurred by the corporation at the end of the operating life of certain of its facilities and properties are reserved ratably over the asset's productive life.

FOREIGN CURRENCY TRANSLATION. The "functional currency" for translating the accounts of the majority of refining, marketing and chemical operations outside the U.S. is the local currency. Local currency is also used for exploration and production operations that are relatively self-contained and integrated within a particular country, such as in Australia, Canada, the United Kingdom, Norway and Continental Europe. The U.S. dollar is used for operations in highly inflationary economies and for some exploration and production operations, primarily in Malaysia and the Middle East.

2. Accounting Changes

Statement of Financial Accounting Standards No. 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions" and No. 109 "Accounting for Income Taxes" were implemented in 1992. The cumulative effect of these accounting changes on years prior to 1992 is as follows:

	(millions of dollars)
SFAS No. 106 (net of $408 million income tax effect)	$(800)
SFAS No. 109	760
Net charge	$ (40)

The cumulative effect per share was $(0.64) and $0.61 for SFAS No. 106 and No. 109, respectively, resulting in a net charge of $(0.03).

Neither standard had a material effect on 1992 income before the cumulative effect of the accounting changes.

3. Miscellaneous Financial Information

Cash and cash equivalents included time deposits of $270 million at the end of 1994 and $92 million at the end of 1993.

Research and development costs totaled $558 million in 1994, $593 million in 1993 and $624 million in 1992.

Net income included aggregate foreign exchange transaction losses of $30 million in 1994, gains of $61 million in 1993 and losses of $118 million in 1992.

In 1994, 1993 and 1992, net income included gains of $8 million, $86 million and $10 million, respectively, attributable to the combined effects of LIFO inventory accumulations and draw-downs. The aggregate replacement cost of inventories was estimated to exceed their LIFO carrying values by $2,430 million and $2,109 million at December 31, 1994 and 1993, respectively.

4. Cash Flow Information

The consolidated statement of cash flows provides information about changes in cash and cash equivalents. All short-term marketable securities, with original maturities of three months or less, that are readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value because of changes in interest rates, are classified as cash equivalents.

Cash payments for interest were: 1994 - $839 million; 1993 - $742 million; 1992 - $829 million. Cash payments for income taxes were: 1994 - $2,548 million; 1993 - $2,470 million; 1992 - $2,715 million.

5. Additional Working Capital Data

	Dec. 31 1994	Dec. 31 1993
	(millions of dollars)	
Notes and accounts receivable		
Trade, less reserves of $75 million and $89 million	$ 6,292	$ 5,427
Other, less reserves of $31 million and $29 million	1,781	1,433

	$ 8,073	$ 6,860
Notes and loans payable		
Bank loans	$ 1,175	$ 1,189
Commercial paper	2,025	1,891
Long-term debt due within one year	624	1,003
Other	34	26
	$ 3,858	$ 4,109
Accounts payable and accrued liabilities		
Trade payables	$ 7,466	$ 6,910
Obligations to equity companies	803	767
Accrued taxes other than income taxes	2,760	2,369
Other	2,362	2,076
	$13,391	$12,122

On December 31, 1994, unused credit lines for short-term financing totaled approximately $6.5 billion. Of this total, $4.7 billion support commercial paper programs under terms negotiated when drawn. The weighted average interest rate on short-term borrowings outstanding at December 31, 1994 and 1993 was 6.3 percent and 4.2 percent, respectively.

6. Investments and Advances

	Dec. 31 1994	Dec. 31 1993
	(millions of dollars)	
In less than majority-owned companies		
Carried at equity in underlying assets		
Investments	$3,623	$3,205
Advances	448	408
	4,071	3,613
Carried at cost or less	158	148
	4,229	3,761
Long-term receivables and miscellaneous investments at cost or less	1,165	1,029
Total	$5,394	$4,790

7. Equity Company Information

The summarized financial information below includes those less than majority-owned companies for which Exxon's share of net income is included in consolidated net income (see note 1). These companies are primarily engaged in natural gas production and distribution in the Netherlands and Germany, refining and marketing operations in Japan and several chemical operations.

	1994		1993		1992	
	Total	Exxon share	Total	Exxon share	Total	Exxon share
	(millions of dollars)					
Total revenues						
Percent of revenues from companies included in the Exxon consolidation was 18% in 1994, 18% in 1993 and 17% in 1992	$26,078	$8,535	$25,295	$8,118	$25,628	$8,269
Income before income taxes	$ 3,099	$1,396	$ 3,255	$1,441	$ 3,067	$1,398
Less: Related income taxes	(1,101)	(487)	(1,237)	(528)	(1,055)	(463)
Net income	$ 1,998	$ 909	$ 2,018	$ 913	$ 2,012	$ 935
Current assets	$ 9,692	$3,254	$ 8,800	$2,892	$ 8,447	$2,802
Property, plant and equipment, less accumulated depreciation	13,230	5,380	11,930	4,877	11,689	4,834
Other long-term assets	3,219	1,127	2,981	1,059	2,880	1,045
Total assets	26,141	9,761	23,711	8,828	23,016	8,681
Short-term debt	1,343	390	1,657	480	1,544	442
Other current liabilities	7,368	2,651	6,588	2,388	6,491	2,399
Long-term debt	2,543	817	2,279	756	2,513	848
Other long-term liabilities	4,274	1,832	3,709	1,591	3,431	1,500
Advances from shareholders	881	448	819	408	915	459
Net assets	$ 9,732	$3,623	$ 8,659	$3,205	$ 8,122	$3,033

8. Investment in Property, Plant and Equipment

	Dec. 31, 1994		Dec. 31, 1993	
	Cost	Net	Cost	Net
	(millions of dollars)			
Petroleum and natural gas				
Exploration and production	$ 64,483	$32,177	$ 62,131	$32,263
Refining and marketing	30,389	17,422	28,103	16,185
Total petroleum and natural gas	94,872	49,599	90,234	48,448
Chemicals	9,124	4,892	9,155	5,006
Other	12,330	8,934	11,746	8,508
Total	$116,326	$63,425	$111,135	$61,962

Accumulated depreciation and depletion totaled $52,901 million at the end of 1994 and $49,173 million at the end of 1993. Interest capitalized in 1994, 1993 and 1992 was $405 million, $374 million and $364 million, respectively.

9. Leased Facilities

At December 31, 1994, the corporation and its consolidated subsidiaries held non-cancelable operating charters and leases covering drilling equipment, tankers, service stations and other properties with minimum lease commitments as follows:

	Minimum commitment	Related rental income
	(millions of dollars)	
1995	$ 652	$ 39
1996	493	31
1997	382	21
1998	263	14
1999	206	13
2000 and beyond	1,058	102

Net rental expenditures for 1994, 1993 and 1992 totaled $1,173 million, $1,130 million and $1,108 million, respectively, after being reduced by related rental income of $147 million, $134 million and $120 million, respectively. Minimum rental expenditures totaled $1,239 million in 1994, $1,184 million in 1993 and $1,141 million in 1992.

10. Capital

In 1989, the corporation sold 16.3 million shares of a new issue of convertible Class A Preferred Stock to its leveraged employee stock ownership plan (LESOP) trust for $61.50 per share. The proceeds of the issuance were used by the corporation for general corporate purposes. The corporation recorded a "Guaranteed LESOP Obligation'' of $1,000 million as debt and as a reduction in shareholders' equity, representing company-guaranteed borrowings by the LESOP trust to purchase the preferred stock. As the debt is repaid, the Guaranteed LESOP Obligation will be extinguished. The stock can be converted into common stock at the lower of common stock market value or $61.50. Dividends are cumulative and payable in an amount per share equal to $4.68 per annum. Dividends paid per preferred share were $4.68 in 1994, 1993 and 1992.

Dividends paid per common share were $2.91 in 1994, $2.88 in 1993 and $2.83 in 1992.

Earnings per common share are based on net income less preferred stock dividends and the weighted average number of outstanding common shares during each year, adjusted for stock splits.

11. Leveraged Employee Stock Ownership Plan (LESOP)

In 1989, the corporation's employee stock ownership plan trustee borrowed $1,000 million, under the terms of notes guaranteed by the corporation, maturing between 1990 and 1999. The principal due on the notes increases from $75 million in 1990 to $125 million in 1999. As further described in note 10, the LESOP trustee used the proceeds of the borrowing to purchase shares of convertible Class A Preferred Stock.

Employees eligible to participate in the corporation's thrift plan may elect to participate in the LESOP. Corporation contributions to the plan, plus dividends, are used to make principal and interest payments on the notes. As contributions and dividends are credited, shares of preferred stock are proportionately converted into common stock, with no cash flow impact to the corporation, and allocated to participants' accounts. During 1994, 1.8 million shares of preferred stock, totaling $114 million, were converted to common stock and allocated. In 1993, 1.7 million shares of preferred stock, totaling $102 million, were converted and allocated. In 1992, 1.6 million shares of preferred stock, totaling $97 million, were converted and allocated. Preferred dividends of $46 million, $54 million and $61 million were paid during 1994, 1993 and 1992, respectively, and covered interest payments on the notes. The 1994, 1993 and 1992 principal payments were made from employer contributions and dividends reinvested within the LESOP trust and payments, if any, by Exxon as guarantor.

Accounting for the plan follows the principles which were in effect in 1989 when the plan was established. The amount of compensation expense recorded by the corporation for contributions to the plan was $80 million in 1994, $70 million in 1993 and $71 million in 1992. The LESOP trust held 9.0 million and 10.9 million shares of preferred stock, and 18.3 million and 16.5 million shares of common stock at the end of 1994 and 1993, respectively.

12. Long-Term Debt

At December 31, 1994, long-term debt consisted of $7,766 million due in U.S. dollars and $1,065 million representing the U.S. dollar equivalent at year-end exchange rates of amounts payable in foreign currencies. These amounts exclude that portion of long-term debt, totaling $624 million, which matures within one year and is included in current liabilities. The amounts of long-term debt maturing, together with sinking fund payments required, in each of the four years after December 31, 1995, in millions of dollars, are: 1996 - $1,236; 1997 - - $642; 1998 - $576; 1999 - $922. Certain of the borrowings described may from time to time be assigned to other Exxon affiliates. At December 31, 1994, the corporation had $2.1 billion in unused long-term credit lines.

In 1982, debt totaling $515 million was removed from the balance sheet as a result of the deposit of U.S. government securities in irrevocable trusts. In 1987, the corporation placed additional government securities in the trusts, enabling removal of $240 million from the balance sheet. The corporation redeemed $31 million and $382 million of the foregoing debt in 1994 and 1993, respectively. The government securities remained in the related trusts after the redemption, and the corporation's beneficial interest in those trusts was sold. The balance of outstanding defeased debt at year-end 1994 was $97 million.

Summarized long-term borrowings at year-end 1994 and 1993 were as follows:

	Dec. 31 1994	Dec. 31 1993
	(millions of dollars)	
Exxon Capital Corporation		
8.0% Guaranteed notes due 1995	$ -	$ 250
7.875% Guaranteed notes due 1996	250	250
7.75% Guaranteed notes due 1996	250	249
4.5% Guaranteed notes due 1996	243	235
7.875% Guaranteed notes due 1997	250	249
8.0% Guaranteed notes due 1998	249	249
6.5% Guaranteed notes due 1999	249	249
8.25% Guaranteed notes due 1999	200	200
7.45% Guaranteed notes due 2001	250	250
6.625% Guaranteed notes due 2002	250	250
6.15% Guaranteed notes due 2003	250	250
Guaranteed zero coupon notes due 2004 - Face value ($1,146) net of unamortized discount	387	346
6.0% Guaranteed notes due 2005	250	250
6.125% Guaranteed notes due 2008	250	250
SeaRiver Maritime Financial Holdings, Inc.		
Guaranteed debt securities due 1997-2011	150	150
Guaranteed deferred interest debentures due 2012 - Face value ($771) net of unamortized discount	424	380
Exxon Energy Limited		
8.5% British pound loans due 1996-2002	70	317
8.3% Hong Kong dollar loan due 1996-2008	192	-
Floating rate term loan due 1999-2006	228	-
6.87% notes due 2003	173	173
Imperial Oil Limited		
9.875% Canadian dollar notes due 1999	172	237
8.3% notes due 2001	199	199
Variable rate notes due 2004	1,000	1,000
8.75% notes due 2019	219	219
Industrial revenue bonds due 2012-2033	871	840
Guaranteed LESOP notes due 1996-1999	509	606
Other U.S. dollar obligations	665	424
Other foreign currency obligations	558	348
Capitalized lease obligations*	73	86
Total long-term debt	$8,831	$8,506

*At an average imputed interest rate of 9.8% in 1994 and 9.3% in 1993.

13. Fair Value of Financial Instruments

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. Long-term debt is the only category of financial instruments whose fair value has differed materially from the recorded book value. The estimated fair value of total long-term debt, including capitalized lease obligations, at December 31, 1994 and 1993 was $8.9 billion and $9.5 billion, respectively, and compared to recorded book values of $8.8 billion and $8.5 billion.

14. Interest Rate Swap, Currency Exchange and Commodity Contracts

The corporation uses certain financial derivative instruments in its risk management activities. Derivative instruments are matched to existing assets, liabilities or transactions with the objective of mitigating the impact of adverse movements in interest rates, currency exchange rates or commodity prices. These instruments normally equal the amount of the underlying assets, liabilities or transactions and are held to maturity. The corporation does not hold or issue financial derivative instruments for trading purposes nor does it use financial derivatives with leveraged features. Instruments are either exchange-traded or are with counterparties of high credit standing. As a result of the above factors, the corporation's exposure to market and credit risks from financial derivative instruments is considered to be negligible.

Interest rate swap agreements are used to adjust the ratio of fixed and floating rates in the corporation's debt portfolio. Interest rate swap agreements, maturing 1995-1999, had an aggregate notional principal amount of $604 million and $705 million at year-end 1994 and 1993, respectively. Currency exchange contracts are used to reduce the risk of adverse foreign currency movements related to certain foreign currency debt obligations. Currency exchange contracts, maturing 1995-2005, totaled $2,998 million at year-end 1994 and $3,041 million at year-end 1993. In each year, over $2 billion of these amounts were contracts in which affiliates held positions which were effectively offsetting. Excluding these, the remaining currency exchange contracts totaled $789 million and $874 million at year-end 1994 and 1993, respectively.

The corporation makes limited use of commodity swap and futures contracts of short duration to mitigate the risk of unfavorable price movements on certain crude and petroleum product purchases and sales. These contracts had an aggregate notional amount of $37 million at year-end 1994 and will mature during 1995.

15. Annuity Benefits

Exxon and most of its affiliates have defined benefit retirement plans which cover substantially all of their employees. Plan benefits are generally based on years of service and employees' compensation during their last years of employment.

Assets are contributed to trustees and insurance companies to provide benefits for many of Exxon's retirement plans. All U.S. plans that are subject to funding requirements meet federal government funding standards. Certain smaller U.S. plans, and a number of non-U.S. plans, are not funded because of local tax conventions and regulatory practices which do not encourage funding. Book reserves have been established for these plans to provide for future benefit payments.

The discount rate used in calculating the year-end pension liability for financial reporting purposes is based on the year-end rate of interest on high quality bonds, as required by current accounting standards. This discount rate reflects the rate at which pension benefits could be effectively settled, either by matching the liability with a bond portfolio or buying annuities from an insurance company. Interest rates rose in many countries in 1994, and the resultant higher discount rates have decreased the actuarial present value of the benefit obligation from the previous year. When measured on this basis, the assets and book reserves of the U.S. plans are greater than the projected benefit obligation at the end of 1994. While assets and book reserves for non-U.S. plans are less than the projected benefit obligation, they are greater than the accumulated benefit obligation through the end of 1994.

In contrast to the discount rate, which is limited to current bond interest rates, the assumed rate of return on funded assets is based on anticipated long-term investment performance. The majority of pension assets, for both U.S. and non-U.S. plans, are invested in equities that have historically had returns which exceeded bond interest rates. In the U.S., the expected long-term rate of return for funded assets is 10 percent, and the average actual return over the past 10 years was 12 percent. This expected long-term rate of return is utilized in reporting to appropriate federal government authorities. On this basis, all of Exxon's funded plans in the U.S. are fully funded.

	U.S. Plans			Non-U.S. Plans		
Annuity plans net pension cost/(credit)	1994	1993	1992	1994	1993	1992
	(millions of dollars)					
Cost of benefits earned by employees during the year	$146	$111	$108	$163	$144	$152
Interest accrual on benefits earned in prior years	354	350	352	483	482	515
Actual (gain)/loss on plan assets	(44)	(463)	(150)	76	(742)	(258)
Deferral of actual versus assumed return on assets	(286)	146	(203)	(423)	437	(73)
Amortization of actuarial (gain)/loss and prior service cost	10	(35)	(51)	67	52	16
Net pension enhancement and curtailment/settlement expense	9	(13)	(8)	35	6	11
Net pension cost for the year	$189	$ 96	$ 48	$401	$379	$363

	U.S. Plans		Non-U.S. Plans	
Annuity plans status	Dec. 31 1994	Dec. 31 1993	Dec. 31 1994	Dec. 31 1993
	(millions of dollars)			
Actuarial present value of benefit obligations				
Benefits based on service to date and present pay levels				
Vested	$3,357	$3,749	$5,080	$5,418
Non-vested	378	438	243	220
Total accumulated benefit obligation	3,735	4,187	5,323	5,638
Additional benefits related to projected pay increases	647	901	738	921
Total projected benefit obligation	4,382	5,088	6,061	6,559
Funded assets (market values)	3,298	3,512	3,980	3,997
Book reserves	1,098	1,215	2,015	1,941
Total funded assets and book reserves	4,396	4,727	5,995	5,938
Assets and reserves in excess of/(less than) projected benefit obligation	$ 14	$ (361)	$ (66)	$ (621)
Consisting of:				
Unrecognized net gain at transition	$ 312	$ 374	$ 26	$ 37
Unrecognized net actuarial gain/(loss) since transition	(186)	(635)	194	(457)
Unrecognized prior service costs incurred since transition	(112)	(100)	(286)	(201)
Assets and reserves in excess of accumulated benefit obligation	$ 661	$ 540	$ 672	$ 300
Assumptions in projected benefit obligation and expense (percent)				
Discount rate	8.75	7.25	5.0-10.0	5.0- 9.0
Long-term rate of compensation increase	5.00	5.00	3.0- 7.0	4.0- 9.0
Long-term annual rate of return on funded assets	10.00	10.00	5.0-10.0	6.0-10.0

16. Other Postretirement Benefits

The corporation and several of its affiliates make contributions toward the cost of providing certain health care and life insurance benefits to retirees, their beneficiaries and covered dependents. The corporation determines the level of its contributions to these plans annually; no commitments have been made regarding the level of such contributions in the future.

The accumulated postretirement benefit obligation is based on the existing level of the corporation's contribution toward these plans. Plan assets include investments in equity and fixed income securities.

Other postretirement benefits expense	1994 Total	1994 Health	1994 Life/Other	1993 Total	1993 Health	1993 Life/Other	1992 Total	1992 Health	1992 Life/Other
	(millions of dollars)								
Service cost	$ 27	$ 12	$ 15	$ 22	$ 10	$ 12	$ 21	$ 10	$ 11
Interest cost	128	45	83	127	49	78	125	49	76
Actual (gain)/loss on plan assets	-	-	-	(36)	-	(36)	(25)	-	(25)
Deferral of actual versus assumed return on assets	(28)	-	(28)	11	-	11	7	-	7
Amortization of actuarial loss	14	4	10	1	1	-	-	-	-
Net expense	$ 141	$ 61	$ 80	$ 125	$ 60	$ 65	$ 128	$ 59	$ 69

Other postretirement benefit plans status	Dec. 31, 1994 Total	Dec. 31, 1994 Health	Dec. 31, 1994 Life/Other	Dec. 31, 1993 Total	Dec. 31, 1993 Health	Dec. 31, 1993 Life/Other
	(millions of dollars)					
Accumulated postretirement benefit obligation						
Retirees	$1,211	$408	$ 803	$1,326	$457	$ 869
Fully eligible participants	96	35	61	114	41	73
Other active participants	262	109	153	355	140	215
	1,569	552	1,017	1,795	638	1,157
Funded assets (market values)	(286)	-	(286)	(289)	-	(289)
Unrecognized prior service costs	(27)	(27)	-	(21)	(21)	-
Unrecognized net gain/(loss)	33	34	(1)	(194)	(35)	(159)
Book reserves	$1,289	$559	$ 730	$1,291	$582	$ 709
Assumptions in accumulated postretirement benefit obligation and expense (percent)						
Discount rate	8.75			7.25		
Long-term rate of compensation increase	5.00			5.00		
Long-term annual rate of return on funded assets	10.00			10.00		

17. Incentive Program

The 1993 Incentive Program provides for grants of stock options, stock appreciation rights (SARs), restricted stock and other forms of award. Awards may be granted over the 10-year period ending April 28, 2003 to eligible employees of the corporation and those affiliates at least 50 percent owned. The number of shares of stock which may be awarded each year under the 1993 Incentive Program may not exceed seven tenths of one percent (0.7%) of the total number of shares of common stock of the corporation outstanding on December 31 of the preceding year. If the total number of shares effectively granted in any year is less than the maximum number of shares allowable, the balance may be carried over to the following year. Outstanding awards are subject to certain forfeiture provisions contained in the program or award instrument.

As under earlier programs, options and SARs may be granted at prices not less than 100 percent of market value on the date of grant. Options and SARs thus far granted are exercisable after one year of continuous employment following the date of grant. Options for 39,035,102 and 35,063,227 common shares were outstanding at December 31, 1994 and 1993, respectively. Of those options, 7,306,949 and 8,274,872 at December 31, 1994 and 1993, respectively, included SARs. In anticipation of settlement of SARs at market value of the shares covered by the options to which they are attached, $4 million, $23 million and $26 million was credited to earnings in 1994, 1993 and 1992, respectively. Exercise of either a related option or a related SAR cancels the other to the extent exercised. No SARs were granted in 1994.

Changes that occurred during 1994 in options outstanding are summarized below:

	1993 Program	1988 Program	1983 Program
	(number of common shares)		
Outstanding at December 31, 1993	5,965,350	24,504,403	4,593,474
Granted at $60.50 average per share	5,779,725	-	-
Less: Exercised at $38.85 average per share	-	597,805	1,015,345
Expired/Canceled	148,450	43,250	3,000
Outstanding at December 31, 1994	11,596,625	23,863,348	3,575,129
Options exercisable at December 31, 1994	5,851,750	23,863,348	3,575,129

Shares available for granting at the beginning of 1994 were 11,373,736 and 5,601,259 at the end of 1994. The weighted average option price per common share of the options outstanding at December 31, 1994 under the 1993 Incentive Program and earlier programs was $54.08.

The effect on net income per common share from the assumed exercise of stock options outstanding at year-end 1994, 1993 or 1992 would be insignificant.

At December 31, 1994 and 1993, respectively, 164,500 and 139,250 shares of restricted common stock were outstanding.

18. Litigation and Other Contingencies

A number of lawsuits, including class actions, have been brought in various courts against Exxon Corporation and certain of its subsidiaries relating to the accidental release of crude oil from the tanker Exxon Valdez in 1989. Most of these lawsuits seek unspecified compensatory and punitive damages; several lawsuits seek damages in varying specified amounts. The claims of many individuals have been dismissed or settled.

A civil trial in the United States District Court for the District of Alaska commenced on May 2, 1994 on punitive damage claims made by a class composed of all persons and entities seeking punitive damages from the corporation as a result of the Exxon Valdez grounding. On September 16, 1994, the jury returned a verdict awarding the class punitive damages of $5 billion. The District Court has denied the corporation's motions to overturn or reduce this verdict, and the corporation plans to appeal this verdict following entry of a final judgment by the District Court. The corporation believes that this verdict is unjustified and should be set aside or substantially reduced by appellate courts.

With respect to the remaining compensatory damage claims against the corporation arising from the grounding, many of these claims have been or will be addressed in the same federal civil trial, which is still ongoing. On August 11, 1994, the jury returned a verdict finding that fisher plaintiffs were damaged in the amount of $286.8 million. This award is subject to a number of adjustments by the District Court, including a reduction to reflect payments already made by the corporation to many of these plaintiffs, and is subject to appeal. A later phase of the trial will be a separate proceeding or series of proceedings to deal with certain claims for compensatory damages not addressed or settled in prior phases. The timing and scope of this later phase have yet to be determined. At present, the specified claims in this later phase total approximately $200 million, which the corporation believes is far in excess of their value. There are a number of additional cases pending in federal and in state court in Alaska where the compensatory damages claimed have not been fully specified.

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.

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 amounts of gas which can be recovered from this area. Based on the final reserve determination, the German affiliate has lifted more gas than its entitlement. Arbitration proceedings, as provided in the agreements, have commenced to determine the manner of resolving the imbalance in liftings between the German and Dutch affiliated companies. Financial effects to the corporation related to resolution of this imbalance would be influenced by different tax regimes and ownership interests. The net impact of 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 to 1981 in favor of the corporation. This decision is subject to appeal. Certain other issues for the years 1979-1982 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 Exxon 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 were contingently liable at December 31, 1994 for $1,204 million, primarily relating to guarantees for notes, loans and performance under contracts. This includes $858 million representing guarantees of non-U.S. excise taxes and customs duties of other companies, entered into as a normal business practice, under reciprocal arrangements. Not included in this figure are guarantees by consolidated affiliates of $966 million, representing Exxon's share of obligations of certain equity companies.

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.

19. Income, Excise and Other Taxes

	1994			1993			1992		
	United States	Non-U.S.	Total	United States	Non-U.S.	Total	United States	Non-U.S.	Total
				(millions of dollars)					
Income taxes									
Federal or non-U.S.									
Current	$ 380	$ 2,036	$ 2,416	$ 622	$ 1,941	$ 2,563	$ 642	$ 2,166	$ 2,808
Deferred - net	153	93	246	73	50	123	(143)	(279)	(422)
U.S. tax on non-U.S. operations	(8)	-	(8)	(16)	-	(16)	15	-	15
	525	2,129	2,654	679	1,991	2,670	514	1,887	2,401
State	50	-	50	102	-	102	76	-	76
Total income tax expense	575	2,129	2,704	781	1,991	2,772	590	1,887	2,477
Excise taxes	2,266	10,179	12,445	2,179	9,528	11,707	2,351	10,161	12,512
Other taxes and duties	874	20,310	21,184	987	18,758	19,745	1,019	20,494	21,513
Total	$3,715	$32,618	$36,333	$3,947	$30,277	$34,224	$3,960	$32,542	$36,502

The above provisions for deferred income taxes include net credits for the effect of changes in tax law provisions and rates of $43 million in 1994, $146 million in 1993 and $153 million in 1992. Income taxes of $(10) million in 1994, $109 million in 1993 and $210 million in 1992, respectively, were (charged)/credited directly to shareholders' equity.

The reconciliation between income tax expense and a theoretical U.S. tax computed by applying a rate of 35 percent for 1994 and 1993 and 34 percent for 1992, is as follows:

	1994	1993	1992
		(millions of dollars)	
Earnings before Federal and non-U.S. income taxes			
United States	$1,924	$1,893	$1,158
Non-U.S.	5,830	6,057	6,053
Total	$7,754	$7,950	$7,211
Theoretical tax	$2,714	$2,783	$2,452
Effect of equity method accounting	(318)	(320)	(318)
Adjustment for non-U.S. taxes in excess of theoretical U.S. tax	407	191	147
U.S. tax on non-U.S. operations	(8)	(16)	15
Other U.S.	(141)	32	105
Federal and non-U.S. income tax expense	$2,654	$2,670	$2,401
Total effective tax rate	38.5%	38.5%	37.9%

The effective income tax rate includes state income taxes and the corporation's share of income taxes of equity companies. Equity company taxes totaled $487 million in 1994, $528 million in 1993 and $463 million in 1992, essentially all outside the U.S.

Deferred income taxes reflect the impact of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes.

Deferred tax liabilities (assets) are comprised of the following at December 31:

Tax effects of temporary differences for:	1994	1993
	(millions of dollars)	
Depreciation	$ 8,944	$ 8,526
Intangible development costs	3,116	3,287
Capitalized interest	944	850
Other liabilities	1,250	1,089
Total deferred tax liabilities	14,254	13,752

Pension and other postretirement benefits	(1,032)	(1,074)
Site restoration reserves	(787)	(787)
Tax loss carryforwards	(598)	(702)
Other assets	(1,089)	(1,116)
Total deferred tax assets	(3,506)	(3,679)
Asset valuation allowances	293	480
Net deferred tax liabilities	$11,041	$10,553

The corporation had $8.2 billion of indefinitely reinvested, undistributed earnings from subsidiary companies outside the U.S. Unrecognized deferred taxes on remittance of these funds are not expected to be material.

20. Distribution of Earnings and Assets

Segment	1994 Petroleum	1994 Chemicals	1994 Corporate total	1993 Petroleum	1993 Chemicals	1993 Corporate total	1992 Petroleum	1992 Chemicals	1992 Corporate total
				(millions of dollars)					
Sales and operating revenue									
Non-affiliated	$100,409	$ 9,544	$112,128	$ 98,808	$ 8,641	$109,532	$104,282	$ 9,131	$115,672
Intersegment	2,327	1,419	-	2,411	1,383	-	2,817	1,497	-
Total	$102,736	$10,963	$112,128	$101,219	$10,024	$109,532	$107,099	$10,628	$115,672
Operating profit	$ 5,935	$ 1,262	$ 7,897	$ 7,445	$ 638	$ 8,390	$ 6,538	$ 660	$ 7,655
Add/(deduct):									
Income taxes	(2,538)	(344)	(2,992)	(2,938)	(207)	(3,156)	(2,403)	(205)	(2,666)
Minority interests	(119)	(7)	(307)	(136)	(8)	(302)	(169)	4	(310)
Earnings of equity companies	893	43	936	957	(12)	945	982	(8)	974
Corporate and financing	-	-	(434)	-	-	(597)	-	-	(843)
Earnings before accounting changes	4,171	954	5,100	5,328	411	5,280	4,948	451	4,810
Cumulative effect of accounting changes	-	-	-	-	-	-	-	-	(40)
Earnings	$ 4,171	$ 954	$ 5,100	$ 5,328	$ 411	$ 5,280	$ 4,948	$ 451	$ 4,770
Identifiable assets	$ 67,017	$ 8,778	$ 87,862	$ 64,336	$ 8,478	$ 84,145	$ 65,650	$ 8,597	$ 85,030
Depreciation and depletion	4,178	399	5,015	4,033	408	4,884	4,182	415	5,044
Additions to plant	4,884	473	6,568	5,392	542	6,919	5,686	594	7,138

Geographic		Sales and other operating revenue Non-affiliated	Interarea	Total	Earnings	Identifiable assets
			(millions of dollars)			
1994	Petroleum and chemicals					
	United States	$ 22,651	$ 834	$ 23,485	$1,560	$24,926
	Other Western Hemisphere	16,875	500	17,375	370	10,693
	Eastern Hemisphere	70,429	1,868	72,297	3,195	40,176
	Other/eliminations	2,173	(3,202)	(1,029)	(25)	12,067
	Corporate total	$112,128	-	$112,128	$5,100	$87,862
1993	Petroleum and chemicals					
	United States	$ 22,285	$ 741	$ 23,026	$1,667	$25,369
	Other Western Hemisphere	17,098	416	17,514	317	11,541
	Eastern Hemisphere	68,069	2,095	70,164	3,755	35,904
	Other/eliminations	2,080	(3,252)	(1,172)	(459)	11,331
	Corporate total	$109,532	-	$109,532	$5,280	$84,145
1992	Petroleum and chemicals					
	United States	$ 24,028	$ 906	$ 24,934	$1,192	$26,042
	Other Western Hemisphere	17,810	310	18,120	275	12,632
	Eastern Hemisphere	71,578	3,403	74,981	3,932	35,573
	Other/eliminations	2,256	(4,619)	(2,363)	(629)	10,783
	Corporate total	$115,672	-	$115,672	$4,770	$85,030

Transfers between business activities or areas are at estimated market prices.

	1994 First Quarter	1994 Second Quarter	1994 Third Quarter	1994 Fourth Quarter	1994 Year	1993 First Quarter	1993 Second Quarter	1993 Third Quarter	1993 Fourth Quarter	1993 Year
					(thousands of barrels daily)					
Volumes										
Production of crude oil and natural gas liquids	1,742	1,694	1,666	1,734	1,709	1,676	1,649	1,620	1,725	1,667
Refinery crude oil runs	3,342	3,385	3,456	3,463	3,412	3,182	3,296	3,321	3,277	3,269
Petroleum product sales	4,961	4,940	5,039	5,170	5,028	4,870	4,831	4,923	5,075	4,925
					(millions of cubic feet daily)					
Natural gas production available for sale	7,277	5,364	4,632	6,659	5,978	7,090	4,678	4,619	6,930	5,825
					(millions of dollars)					
Summarized financial data										
Sales and other operating revenue	$25,624	27,102	29,237	30,165	112,128	$26,897	27,604	27,380	27,651	109,532
Gross profit*	$11,010	11,237	12,596	13,712	48,555	$10,798	11,459	11,521	12,635	46,413
Net income	$ 1,160	885	1,155	1,900	5,100	$ 1,185	1,235	1,360	1,500	5,280
					(dollars per share)					
Per share data										
Net income per common share	$ 0.92	0.70	0.92	1.53	4.07	$ 0.94	0.98	1.09	1.20	4.21
Dividends per common share	$ 0.72	0.72	0.72	0.75	2.91	$ 0.72	0.72	0.72	0.72	2.88
Dividends per preferred share	$ 1.17	1.17	1.17	1.17	4.68	$ 1.17	1.17	1.17	1.17	4.68
Common Stock prices										
High	$67.375	63.625	60.625	63.250	67.375	$66.750	69.000	66.750	66.375	69.000
Low	$61.500	56.125	56.500	56.250	56.125	$57.750	63.250	63.375	61.000	57.750

*Gross profit equals sales and other operating revenue less estimated costs associated with products sold.

The price range of Exxon Common Stock is based on the composite tape of the several U.S. exchanges where Exxon Common Stock is traded. The principal market where Exxon Common Stock (XON) is traded is the New York Stock Exchange, although the stock is traded on most major exchanges in the United States, as well as on the London, Tokyo and other foreign exchanges.

At January 31, 1995, there were 606,579 holders of record of Exxon Common Stock.

On January 25, 1995, the corporation declared a $0.75 dividend per common share, payable March 10, 1995.

SUPPLEMENTAL INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES

Results of Operations	United States	Canada	Europe	Asia-Pacific	Other	Total	Non-Consolidated Interests	Total Worldwide
	Consolidated Subsidiaries							
	(millions of dollars)							
1994 - Revenue								
Sales to third parties	$1,365	$ 351	$2,093	$ 1,623	$ 115	$ 5,547	$1,944	$ 7,491
Transfers	2,581	651	1,430	704	135	5,501	300	5,801
	3,946	1,002	3,523	2,327	250	11,048	2,244	13,292
Production costs excluding taxes	1,228	397	1,192	411	84	3,312	347	3,659
Exploration expenses	134	34	209	106	183	666	86	752
Depreciation and depletion	1,158	412	919	457	132	3,078	210	3,288
Taxes other than income	393	20	83	358	2	856	620	1,476
Related income tax	344	74	572	344	32	1,366	415	1,781
Results of producing activities	689	65	548	651	(183)	1,770	566	2,336
Other earnings*	158	(2)	214	24	10	404	42	446
Total earnings	$ 847	$ 63	$ 762	$ 675	$ (173)	$ 2,174	$ 608	$ 2,782
1993 - Revenue								
Sales to third parties	$1,275	$ 346	$2,336	$1,655	$ 106	$ 5,718	$2,167	$ 7,885
Transfers	2,829	712	1,063	876	166	5,646	326	5,972
	4,104	1,058	3,399	2,531	272	11,364	2,493	13,857
Production costs excluding taxes	1,204	430	1,114	412	64	3,224	369	3,593
Exploration expenses	132	41	250	81	144	648	77	725
Depreciation and depletion	1,196	480	700	404	136	2,916	196	3,112
Taxes other than income	479	21	60	532	2	1,094	809	1,903
Related income tax	459	19	435	378	38	1,329	438	1,767
Results of producing activities	634	67	840	724	(112)	2,153	604	2,757
Other earnings*	296	(35)	194	26	45	526	30	556
Total earnings	$ 930	$ 32	$1,034	$ 750	$ (67)	$ 2,679	$ 634	$ 3,313
1992 - Revenue								
Sales to third parties	$ 993	$ 335	$2,735	$2,019	$ 171	$ 6,253	$2,363	$ 8,616
Transfers	3,338	885	1,067	869	243	6,402	384	6,786
	4,331	1,220	3,802	2,888	414	12,655	2,747	15,402
Production costs excluding taxes	1,251	429	1,330	426	77	3,513	404	3,917
Exploration expenses	183	58	379	93	96	809	83	892
Depreciation and depletion	1,401	551	702	419	131	3,204	293	3,497
Taxes other than income	474	17	76	635	2	1,204	896	2,100
Related income tax	350	38	448	542	43	1,421	443	1,864
Results of producing activities	672	127	867	773	65	2,504	628	3,132
Other earnings*	86	(27)	179	(40)	(5)	193	49	242
Total earnings	$ 758	$ 100	$1,046	$ 733	$ 60	$ 2,697	$ 677	$ 3,374

Average sales prices and production costs per unit of production	United States	Canada	Europe	Asia-Pacific	Other	Total	Non-Consolidated Interests	Total Worldwide
During 1994								
Average sales prices								
Crude oil and NGL, per barrel	$12.00	$11.48	$15.07	$16.53	$15.28	$13.83	$15.26	$13.88
Natural gas, per thousand cubic feet	1.92	1.37	2.51	1.32	1.64	1.91	2.85	2.20
Average production costs, per barrel**	3.74	4.31	5.10	2.47	5.12	3.96	2.60	3.77
During 1993								
Average sales prices								
Crude oil and NGL, per barrel	$13.19	$11.71	$16.68	$18.19	$16.04	$15.07	$16.07	$15.12
Natural gas, per thousand cubic feet	2.11	1.33	2.49	1.21	0.95	1.98	2.78	2.26
Average production costs, per barrel**	3.90	4.45	5.30	2.52	3.72	4.05	2.45	3.80
During 1992								
Average sales prices								
Crude oil and NGL, per barrel	$14.59	$13.17	$19.22	$21.08	$18.48	$17.01	$17.93	$17.05
Natural gas, per thousand cubic feet	1.84	1.22	2.86	1.54	0.66	2.02	3.04	2.39
Average production costs, per barrel**	3.98	4.23	6.49	2.73	3.08	4.38	2.67	4.11

*Earnings related to transportation of oil and gas, sale of third party purchases, oil sands operations and technical services agreements, and reduced by minority interests

**Natural gas included by conversion to crude oil equivalent; production costs exclude all taxes

Oil and Gas Exploration and Production Costs

The amounts shown for net capitalized costs of consolidated subsidiaries are $3,223 million less at year-end 1994 and $3,117 million less at year-end 1993 than the amounts reported as investments in property, plant and equipment for exploration and production in note 8, page F13. This is due to the exclusion from capitalized costs of certain transportation and research assets and assets relating to the oil sands operations, and to inclusion of accumulated provisions for site restoration costs, all as required in Statement of Financial Accounting Standards No. 19.

The amounts reported as costs incurred include both capitalized costs and costs charged to expense during the year. Total worldwide costs incurred in 1994 were $3,711 million, down $412 million from 1993, due primarily to lower development costs. 1993 costs were $4,123 million, down $511 million from 1992, due primarily to lower development costs.

	Consolidated Subsidiaries							
Capitalized costs	United States	Canada	Europe	Asia-Pacific	Other	Total	Non-Consolidated Interests	Total Worldwide
	(millions of dollars)							
As of December 31, 1994								
Property (acreage) costs - Proved	$ 3,495	$ 3,067	$ 46	$ 596	$ 686	$ 7,890	$ 5	$ 7,895
- Unproved	435	108	65	250	69	927	20	947
Total property costs	3,930	3,175	111	846	755	8,817	25	8,842
Producing assets	22,519	3,612	15,625	5,975	1,057	48,788	2,688	51,476
Support facilities	369	106	406	571	36	1,488	109	1,597
Incomplete construction	317	6	1,625	921	106	2,975	156	3,131
Total capitalized costs	27,135	6,899	17,767	8,313	1,954	62,068	2,978	65,046
Accumulated depreciation and depletion	14,846	2,943	9,480	4,604	1,241	33,114	2,159	35,273
Net capitalized costs	$12,289	$ 3,956	$ 8,287	$3,709	$ 713	$28,954	$ 819	$29,773
As of December 31, 1993								
Property (acreage) costs - Proved	$ 3,576	$ 3,438	$ 22	$ 495	$ 687	$ 8,218	$ 6	$ 8,224
- Unproved	561	150	45	248	59	1,063	18	1,081
Total property costs	4,137	3,588	67	743	746	9,281	24	9,305
Producing assets	22,514	3,778	13,375	5,356	1,038	46,061	2,427	48,488
Support facilities	371	79	372	505	33	1,360	125	1,485
Incomplete construction	340	130	1,578	760	77	2,885	136	3,021
Total capitalized costs	27,362	7,575	15,392	7,364	1,894	59,587	2,712	62,299
Accumulated depreciation and depletion	14,463	2,855	8,081	3,910	1,132	30,441	1,866	32,307
Net capitalized costs	$12,899	$ 4,720	$ 7,311	$3,454	$ 762	$29,146	$ 846	$29,992

Costs incurred in property acquisitions, exploration and development activities	United States	Canada	Europe	Asia-Pacific	Other	Total	Non-Consolidated Interests	Total Worldwide
During 1994								
Property acquisition costs - Proved	-	$ 11	-	$ 2	-	$ 13	-	$ 13
- Unproved	$ 8	13	$ 21	-	$ 23	65	-	65
Exploration costs	168	35	234	127	201	765	$ 101	866
Development costs	663	113	1,279	554	49	2,658	109	2,767
Total	$ 839	$ 172	$ 1,534	$ 683	$ 273	$ 3,501	$ 210	$ 3,711
During 1993								
Property acquisition costs - Proved	$ 3	$ 10	-	-	-	$ 13	$ 1	$ 14
- Unproved	12	-	$ 2	$ 8	$ 45	67	-	67
Exploration costs	150	41	284	110	176	761	113	874
Development costs	1,001	207	1,213	576	68	3,065	103	3,168
Total	$ 1,166	$ 258	$ 1,499	$ 694	$ 289	$ 3,906	$ 217	$ 4,123
During 1992								
Property acquisition costs - Proved	$ 27	$ 7	-	$ 1	-	$ 35	$ 2	$ 37
- Unproved	9	4	$ 1	-	$ 21	35	8	43
Exploration costs	178	49	395	131	102	855	112	967
Development costs	1,209	121	1,453	516	98	3,397	190	3,587
Total	$ 1,423	$ 181	$ 1,849	$ 648	$ 221	$ 4,322	$ 312	$ 4,634

Oil and Gas Reserves

The following information describes changes during the years and balances of proved oil and gas reserves at year-end 1992, 1993 and 1994.

The definitions used are in accordance with applicable Securities and Exchange Commission regulations.

Proved reserves are the estimated quantities of oil and gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. In some cases, substantial new investments in additional wells and related facilities will be required to recover these proved reserves.

Proved reserves include 100 percent of each majority-owned affiliate's participation in proved reserves and Exxon's ownership percentage of the proved reserves of equity companies, but exclude royalties and quantities due others when produced. Gas reserves exclude the gaseous equivalent of liquids expected to be removed from the gas on leases, at field facilities and at gas processing plants. These liquids are included in net proved reserves of crude oil and natural gas liquids.

	Consolidated Subsidiaries							
Crude Oil and Natural Gas Liquids	United States	Canada	Europe	Asia-Pacific	Other	Total	Non-Consolidated Interests	Total Worldwide
	(millions of barrels)							
Net proved developed and undeveloped reserves								
January 1, 1992	2,448	1,323	1,455	861	128	6,215	498	6,713
Revisions	47	(10)	51	52	(7)	133	(8)	125
Purchases	-	1	1	-	-	2	-	2
Sales	(11)	(17)	-	-	-	(28)	-	(28)
Improved recovery	5	-	89	-	-	94	-	94
Extensions and discoveries	120	5	21	31	1	178	1	179
Production	(216)	(81)	(139)	(122)	(22)	(580)	(27)	(607)
December 31, 1992	2,393	1,221	1,478	822	100	6,014	464	6,478
Revisions	116	2	43	92	5	258	51	309
Purchases	10	4	-	-	-	14	-	14
Sales	(20)	(18)	-	(2)	-	(40)	-	(40)
Improved recovery	16	3	-	-	1	20	-	20
Extensions and discoveries	11	-	28	19	2	60	2	62
Production	(202)	(77)	(149)	(123)	(17)	(568)	(25)	(593)
December 31, 1993	2,324	1,135	1,400	808	91	5,758	492	6,250
Revisions	129	(2)	32	31	5	195	5	200
Purchases	4	4	1	-	-	9	-	9
Sales	(14)	(5)	-	-	-	(19)	-	(19)
Improved recovery	53	107	12	3	-	175	-	175
Extensions and discoveries	34	3	67	34	-	138	2	140
Production	(206)	(74)	(171)	(117)	(16)	(584)	(23)	(607)
December 31, 1994	2,324	1,168	1,341	759	80	5,672	476	6,148
Oil sands reserves								
At December 31, 1992	-	327	-	-	-	327	-	327
At December 31, 1993	-	314	-	-	-	314	-	314
At December 31, 1994	-	448	-	-	-	448	-	448
Worldwide net proved developed and undeveloped reserves (including oil sands)								
At December 31, 1992	2,393	1,548	1,478	822	100	6,341	464	6,805
At December 31, 1993	2,324	1,449	1,400	808	91	6,072	492	6,564
At December 31, 1994	2,324	1,616	1,341	759	80	6,120	476	6,596
Developed reserves, included above (excluding oil sands)								
At December 31, 1992	1,865	625	853	619	73	4,035	434	4,469
At December 31, 1993	1,821	524	859	624	81	3,909	458	4,367
At December 31, 1994	1,945	571	841	561	72	3,990	437	4,427

Net proved developed reserves are those volumes which are expected to be recovered through existing wells with existing equipment and operating methods. Undeveloped reserves are those volumes which are expected to be recovered as a result of future investments to drill new wells, to recomplete existing wells and/or to install facilities to collect and deliver the production from existing and future wells.

Reserves attributable to certain oil and gas discoveries were not considered proved as of year-end 1994 due to geological, technological or economic uncertainties and therefore are not included in the tabulation.

Crude oil and natural gas liquids and natural gas production quantities shown are the net volumes withdrawn from Exxon's oil and gas reserves. The natural gas quantities differ from the quantities of gas delivered for sale by the producing function as reported on page F27 due to volumes consumed or flared and inventory changes. Such quantities amounted to approximately 203 billion cubic feet in 1992, 213 billion cubic feet in 1993 and 200 billion cubic feet in 1994.

	Consolidated Subsidiaries							
Natural Gas	United States	Canada	Europe	Asia-Pacific	Other	Total	Non-Consolidated Interests	Total Worldwide
				(billions of cubic feet)				
Net proved developed and undeveloped reserves								
January 1, 1992	10,155	3,396	6,455	5,345	83	25,434	17,365	42,799
Revisions	149	(350)	207	(378)	(43)	(415)	(133)	(548)
Purchases	-	-	-	-	-	-	-	-
Sales	(50)	(227)	-	-	-	(277)	-	(277)
Improved recovery	24	1	465	-	-	490	-	490
Extensions and discoveries	103	-	564	379	4	1,050	174	1,224
Production	(649)	(169)	(440)	(236)	(23)	(1,517)	(758)	(2,275)
December 31, 1992	9,732	2,651	7,251	5,110	21	24,765	16,648	41,413
Revisions	131	13	253	601	100	1,098	230	1,328
Purchases	54	39	-	-	-	93	-	93
Sales	(57)	(90)	-	(1)	-	(148)	-	(148)
Improved recovery	17	4	-	-	-	21	-	21
Extensions and discoveries	350	76	258	886	-	1,570	313	1,883
Production	(697)	(188)	(413)	(276)	(9)	(1,583)	(756)	(2,339)
December 31, 1993	9,530	2,505	7,349	6,320	112	25,816	16,435	42,251
Revisions	405	(60)	262	(188)	1	420	753	1,173
Purchases	-	4	-	-	-	4	-	4
Sales	(25)	(61)	(16)	-	-	(102)	-	(102)
Improved recovery	17	59	36	2	-	114	25	139
Extensions and discoveries	398	17	265	74	-	754	391	1,145
Production	(787)	(162)	(427)	(334)	(9)	(1,719)	(663)	(2,382)
December 31, 1994	9,538	2,302	7,469	5,874	104	25,287	16,941	42,228
Worldwide net proved developed and undeveloped reserves								
At December 31, 1992	9,732	2,651	7,251	5,110	21	24,765	16,648	41,413
At December 31, 1993	9,530	2,505	7,349	6,320	112	25,816	16,435	42,251
At December 31, 1994	9,538	2,302	7,469	5,874	104	25,287	16,941	42,228
Developed reserves, included above								
At December 31, 1992	7,632	2,252	3,836	3,315	16	17,051	8,421	25,472
At December 31, 1993	7,935	2,022	4,098	4,009	112	18,176	8,067	26,243
At December 31, 1994	8,120	1,861	4,451	3,628	103	18,163	7,588	25,751

Standardized Measure of Discounted Future Cash Flows

As required by the Financial Accounting Standards Board, the standardized measure of discounted future net cash flows is computed by applying year-end prices and costs and a discount factor of 10 percent to net proved reserves. The corporation believes that the standardized measure is not meaningful and may be misleading.

	Consolidated Subsidiaries							
	United States	Canada	Europe	Asia-Pacific	Other	Total	Non-Consolidated Interests	Total Worldwide
	(millions of dollars)							
As of December 31, 1992								
Future cash inflows from sales of oil and gas	$48,897	$15,496	$41,248	$19,680	$1,814	$127,135	$54,722	$181,857
Future production and development costs	24,681	7,704	19,965	10,941	781	64,072	28,056	92,128
Future income tax expenses	7,334	3,183	7,987	3,464	476	22,444	10,995	33,439
Future net cash flows	16,882	4,609	13,296	5,275	557	40,619	15,671	56,290
Effect of discounting net cash flows at 10%	8,175	2,351	5,767	2,157	157	18,607	9,738	28,345
Discounted future net cash flows	$ 8,707	$ 2,258	$ 7,529	$ 3,118	$ 400	$ 22,012	$ 5,933	$ 27,945
As of December 31, 1993								
Future cash inflows from sales of oil and gas	$38,261	$11,816	$33,639	$18,190	$1,234	$103,140	$49,276	$152,416
Future production and development costs	19,980	6,677	18,295	11,287	593	56,832	25,954	82,786
Future income tax expenses	4,566	2,016	5,467	2,515	345	14,909	9,098	24,007
Future net cash flows	13,715	3,123	9,877	4,388	296	31,399	14,224	45,623
Effect of discounting net cash flows at 10%	6,695	1,552	4,387	1,951	79	14,664	9,098	23,762
Discounted future net cash flows	$ 7,020	$ 1,571	$ 5,490	$ 2,437	$ 217	$ 16,735	$ 5,126	$ 21,861
As of December 31, 1994								
Future cash inflows from sales of oil and gas	$41,430	$15,646	$37,265	$18,974	$1,201	$114,516	$53,163	$167,679
Future production and development costs	21,095	6,579	19,175	10,966	485	58,300	23,611	81,911
Future income tax expenses	6,143	3,713	7,033	2,911	325	20,125	11,938	32,063
Future net cash flows	14,192	5,354	11,057	5,097	391	36,091	17,614	53,705
Effect of discounting net cash flows at 10%	6,883	2,668	4,525	2,276	100	16,452	11,251	27,703
Discounted future net cash flows	$ 7,309	$ 2,686	$ 6,532	$ 2,821	$ 291	$ 19,639	$ 6,363	$ 26,002

Change in Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves

Consolidated Subsidiaries	1994	1993	1992
	(millions of dollars)		
Value of reserves added during the year due to extensions, discoveries, improved recovery and net purchases less related costs	$ 1,245	$ 527	$ 1,452
Changes in value of previous-year reserves due to:			
Sales and transfers of oil and gas produced during the year, net of production (lifting) costs	(7,219)	(6,975)	(7,765)
Development costs incurred during the year	2,629	2,947	3,305
Net change in prices, lifting and development costs	6,340	(10,229)	5,185
Revisions of previous reserves estimates	1,307	1,137	580
Accretion of discount	1,969	2,817	2,588
Net change in income taxes	(3,367)	4,499	(1,288)
Total change in the standardized measure during the year	$ 2,904	$ (5,277)	$ 4,057

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984
					(thousands of barrels daily)						
Production of crude oil and natural gas liquids											
Net production											
United States	562	553	591	619	640	693	760	756	761	768	778
Canada	251	254	268	278	302	312	249	222	196	145	114
Europe	484	423	396	363	313	351	444	456	473	431	426
Asia-Pacific	325	347	346	342	331	328	345	338	313	337	315
Other Non-U.S.	87	90	104	113	126	120	121	63	53	39	45
Worldwide	1,709	1,667	1,705	1,715	1,712	1,804	1,919	1,835	1,796	1,720	1,678
					(millions of cubic feet daily)						
Natural gas production available for sale											
Net production											
United States	2,021	1,764	1,607	1,655	1,778	1,827	1,805	1,698	1,919	2,085	2,485
Canada	286	328	326	355	413	417	209	147	142	141	168
Europe	2,842	3,049	3,097	3,010	2,694	2,707	2,787	3,012	2,946	3,114	2,960
Asia-Pacific	827	678	577	411	369	376	332	308	267	250	235
Other Non-U.S.	2	6	54	66	64	58	59	62	55	71	70
Worldwide	5,978	5,825	5,661	5,497	5,318	5,385	5,192	5,227	5,329	5,661	5,918
					(thousands of barrels daily)						
Refinery crude oil runs											
United States	931	841	911	937	868	999	968	1,026	1,080	1,054	1,021
Canada	422	408	391	432	489	487	350	351	332	344	365
Europe	1,425	1,389	1,387	1,401	1,327	1,257	1,200	1,116	1,112	1,003	1,111
Asia-Pacific	521	515	507	464	498	463	430	397	415	399	424
Other Non-U.S.	113	116	107	99	94	93	94	91	93	103	299
Worldwide	3,412	3,269	3,303	3,333	3,276	3,299	3,042	2,981	3,032	2,903	3,220
Petroleum product sales											
United States	1,196	1,152	1,203	1,210	1,109	1,147	1,113	1,057	1,106	1,123	1,149
Canada	520	517	513	527	597	625	433	430	396	404	407
Latin America	426	422	411	391	384	383	386	388	380	377	400
Europe	1,898	1,872	1,847	1,863	1,796	1,718	1,680	1,634	1,636	1,629	1,684
Asia-Pacific and other Eastern Hemisphere	988	962	935	878	869	847	784	619	607	633	635
Worldwide	5,028	4,925	4,909	4,869	4,755	4,720	4,396	4,128	4,125	4,166	4,275
Aviation fuels	403	379	376	372	382	382	344	338	317	326	312
Gasoline, naphthas	1,849	1,818	1,822	1,821	1,742	1,708	1,572	1,488	1,461	1,423	1,404
Heating oils, kerosene, diesel oils	1,644	1,569	1,557	1,561	1,491	1,498	1,424	1,344	1,365	1,367	1,372
Heavy fuels	530	558	546	535	543	507	466	419	463	561	709
Specialty petroleum products	602	601	608	580	597	625	590	539	519	489	478
Worldwide	5,028	4,925	4,909	4,869	4,755	4,720	4,396	4,128	4,125	4,166	4,275
					(millions of metric tons)						
Coal production	36	36	37	39	40	36	32	30	27	26	23
					(thousands of metric tons)						
Copper production	191	183	133	108	112	119	134	101	79	77	67

Operating statistics include 100 percent of operations of majority-owned subsidiaries; for other companies, gas, crude production and petroleum product sales include Exxon's ownership percentage, and crude runs include quantities processed for Exxon. Net production excludes royalties and quantities due others when produced, whether payment is made in kind or cash.

EXHIBIT 21

Subsidiaries of the Registrant (1), (2) and (3)

AT DECEMBER 31, 1994

	PERCENTAGE OF VOTING SECURITIES OWNED BY IMMEDIATE PARENT(S)	STATE OR COUNTRY OF ORGANIZATION
Ancon Insurance Company, Inc.	100	Vermont
Esso Aktiengesellschaft	100	Germany
BRIGITTA Erdgas und Erdoel GmbH, Hannover(4)(5)	50	Germany
Elwerath Erdgas und Erdoel GmbH, Hannover(4)(5)	50	Germany
Esso Australia Resources Ltd.	100	Delaware
Delhi Petroleum Pty. Ltd	100	Australia
Esso Austria Aktiengesellschaft	100	Austria
Esso Eastern Inc	100	Delaware
Esso Malaysia Berhad	65	Malaysia
Esso Production Malaysia Inc	100	Delaware
Esso Sekiyu Kabushiki Kaisha	100	Japan
Esso Singapore Private Limited	100	Singapore
Esso Standard Thailand Ltd.	87.5	Thailand
Exxon Energy Limited	100	Hong Kong
General Sekiyu K.K.(5)(6)	49	Japan
P. T. Stanvac Indonesia(4)(5)	50	Indonesia
Tonen Kabushiki Kaisha(5)	25	Japan
Esso Exploration and Production Norway AS	100	Norway
Esso Holding Company Holland Inc	100	Delaware
Esso Holding B.V.	100	Netherlands/Delaware
Esso N.V./S.A.	100	Belgium/Delaware
Esso Nederland B.V.	100	Netherlands
Exxon Chemical Holland Inc.	100	Delaware
Exxon Chemical Holland B.V.	100	Netherlands
N. V. Nederlandse Gasunie(5)	25	Netherlands
Nederlandse Aardolie Maatschappij B.V.(4)(5)	50	Netherlands
Esso Holding Company U.K. Inc	100	Delaware
Esso UK plc	100	England
Esso Exploration and Production UK Limited	100	England
Esso Petroleum Company, Limited	100	England
Exxon Chemical Limited	100	England
Exxon Chemical Olefins Inc.	100	Delaware
Esso Italiana S.p.A.(7)	100	Italy
Esso Norge AS	100	Norway
Esso Sociedad Anonima Petrolera Argentina	100	Argentina
Esso Societe Anonyme Francaise	81.548	France
Esso Standard Oil S. A. Limited	100	Bahamas
Esso (Switzerland)	100	Switzerland
Exxon Asset Management Company	75.5	Delaware
Exxon Chemical Asset Management Partnership(8)	100	Delaware
Exxon Mobile Bay Partnership(9)	100	Delaware

	PERCENTAGE OF VOTING SECURITIES OWNED BY IMMEDIATE PARENT(S)	STATE OR COUNTRY OF ORGANIZATION
Exxon Coal USA, Inc......................	100	Delaware
Exxon Equity Holding Company.............	100	Delaware
Exxon Minerals International Inc.........	100	Delaware
Compania Minera Disputada de Las Condes S.A.	99.9466	Chile
Exxon Overseas Corporation...............	100	Delaware
Exxon Chemical Arabia Inc...............	100	Delaware
Al-Jubail Petrochemical Company(4)(5)..	50	Saudi Arabia
Exxon Overseas Investment Corporation...	100	Delaware
Exxon Financial Services Company Limited..................................	100	Bahamas
Petroleum Shipping Ltd.(10)...........	100	Bahamas
Mediterranean Standard Oil Co...........	100	Delaware
Esso Trading Company of Abu Dhabi......	100	Delaware
Exxon Pipeline Company...................	100	Delaware
Exxon Rio Holding Inc....................	100	Delaware
Esso Brasileira de Petroleo Limitada(11)...........................	100	Brazil
Exxon San Joaquin Production Company.....	100	Louisiana
Exxon Trading Asia Pacific Private Limited.....................................	100	Singapore
Exxon Trading Company International......	100	Delaware
Exxon Yemen Inc..........................	100	Delaware
Friendswood Development Company..........	100	Arizona
Imperial Oil Limited.....................	69.6	Canada
International Colombia Resources Corporation(12)...............................	100	Delaware
SeaRiver Maritime Financial Holdings Inc.	100	Delaware
SeaRiver Maritime, Inc.	100	Delaware
Societe Francaise EXXON CHEMICAL.........	99.359	France
Exxon Chemical Polymeres SNC(13)........	100	France

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NOTES:

(1) For purposes of this list, if the registrant owns directly or indirectly approximately 50 percent of the voting securities of any person and approximately 50 percent of the voting securities of such person is owned directly or indirectly by another interest, or if the registrant includes its share of net income of any other unconsolidated person in consolidated net income, such person is deemed to be a subsidiary.

(2) With respect to certain companies, shares in names of nominees and qualifying shares in names of directors are included in the above percentages.

(3) The names of other subsidiaries have been omitted from the above list since considered in the aggregate, they would not constitute a significant subsidiary.

(4) The registrant owns directly or indirectly approximately 50 percent of the securities of this person and approximately 50 percent of the voting securities of this person is owned directly or indirectly by another single interest.

(5) The investment in this unconsolidated person is represented by the registrant's percentage interest in the underlying net assets of such person.

(6) Dual ownership; of the 49%, 47.468% is owned by Esso Eastern Inc. and 1.532% by Esso Sekiyu Kabushiki Kaisha.

(7) Dual ownership; of the 100%, 99% is owned by Exxon Corporation and 1% by Exxon Overseas Corporation.

(8) Dual ownership; of the 100%, 69.8% is owned by Exxon Corporation and 30.2% is owned by Exxon Asset Management Company.

(9) Dual ownership; of the 100%, 81.4% is owned by Exxon Chemical Asset Management Partnership and 18.6% is owned by Exxon Corporation.

(10) Dual ownership; of the 100%, 99.6% is owned by Exxon Financial Services Company Limited and .4% by Esso Eastern Inc.

(11) Dual ownership; of the 100%, 90% is owned by Exxon Rio Holding Inc. and 10% by Exxon Sao Paulo Holding Inc.

(12) Dual ownership; of the 100%, 55% is owned by Exxon Corporation and 45% by Esso Holding Company Holland Inc.

(13) Dual ownership; of the 100%, 98% is owned by Societe Francaise EXXON CHEMICALS and 2% by Societe Paris-Niel.

5

The schedule contains summary financial information extracted from Exxon's consolidated balance sheet at December 31, 1994, and Exxon's consolidated statement of income for the year 1994, that are contained in Exxon's 1994 Annual Report on Form 10-K. The schedule is qualified in its entirety by reference to such financial statements.

1,000,000

YEAR
DEC-31-1994
DEC-31-1994
1,157
618
6,367
106
5,541
16,460
116,326
52,901
87,862
19,493
8,831
2,822
0
554
34,039
87,862
112,128
113,904
46,430
46,430
17,809
0
773
7,804
2,704
5,100
0
0
0
5,100
4.07
0