1993

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, 1993

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 (1,242,135,165 SHARES OUTSTANDING AT FEBRUARY 28, 1994)	NEW YORK STOCK EXCHANGE
REGISTERED SECURITIES GUARANTEED BY REGISTRANT:	
SEARIVER MARITIME, INC.	
TWENTY-FIVE YEAR DEBT SECURITIES DUE OCTOBER 1, 2011	NEW YORK STOCK EXCHANGE
EXXON CAPITAL CORPORATION	
FIVE YEAR 8 1/4% NOTES DUE OCTOBER 15, 1994	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. X

The aggregate market value of the voting stock held by non-affiliates of the registrant on February 28, 1994, based on the closing price on that date of $64 7/8 on the New York Stock Exchange composite tape, was in excess of $80 billion.

DOCUMENTS INCORPORATED BY REFERENCE:
1993 ANNUAL REPORT TO SHAREHOLDERS (PARTS I, II AND IV)
PROXY STATEMENT DATED MARCH 4, 1994 (PART III)

PART I

ITEM 1. BUSINESS.

Exxon Corporation was incorporated in the State of New Jersey in 1882. Divisions and affiliated companies of Exxon operate in the United States and more than 80 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 industry is highly competitive. There is competition within the industry and also with other industries in supplying the energy and fuel 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 organized into three business groups, each managed as a worldwide business with its own manufacturing, marketing and technology activities. It 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. The products manufactured include polyethylene and polypropylene plastics, plasticizers, specialty resins, specialty and commodity solvents, fertilizers 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 1993, the corporation spent $1,873 million (of which $641 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 $2.0 billion in 1994 and 1995 (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 of the accompanying financial section of the 1993 Annual Report to shareholders. Information on oil and gas reserves is contained on pages F24 and F25 of the accompanying financial section of the 1993 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 1993 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 1993 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 1993

Estimated proved reserves are shown on pages F24 and F25 of the accompanying financial section of the 1993 Annual Report to shareholders. No major discovery or other favorable or adverse event has occurred since December 31, 1993 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 1993 Annual Report to shareholders.

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

During 1993, 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 1992 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 1993 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 1993 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 1993 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 1993			
	OIL		GAS	
	GROSS	NET	GROSS	NET
United States	22,777	6,906	3,237	1,705
Canada	7,249	4,001	5,347	2,876
Europe	2,012	624	998	307
Australia and Far East	1,076	597	421	110
Other	723	107	11	6
Total	33,837	12,235	10,014	5,004

5. GROSS AND NET DEVELOPED ACREAGE

	YEAR-END 1993	
	GROSS	NET
	(THOUSANDS OF ACRES)	
United States	5,948	4,152
Canada	4,802	2,143
Europe	12,695	3,926
Australia and Far East	5,886	3,008
Other	7,510	1,296
Total	36,841	14,525

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 1993	
	GROSS	NET
	(THOUSANDS OF ACRES)	
United States	5,182	3,665
Canada	4,695	2,530
Europe	20,458	7,788
Australia and Far East	54,520	21,774
Other	53,811	21,336
Total	138,666	57,093

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. Athabasca oil sands leases were taken for an initial 21-year term in 1958-1961 and renewed for a second 21-year term in 1979-1982.

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. 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 have an overall term of 20 years with possible extensions to the exploration or development periods. The exploration period is 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 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. 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

	1993	1992	1991
A. Net Productive Exploratory Wells Drilled			
United States	2	5	13
Canada	2	3	11
Europe	7	11	10
Australia and Far East	7	16	18
Other	3	2	2
Total	21	37	54
B. Net Dry Exploratory Wells Drilled			
United States	12	11	23
Canada	1	2	12
Europe	6	13	13
Australia and Far East	6	10	10
Other	1	7	10
Total	26	43	68
C. Net Productive Development Wells Drilled			
United States	193	109	224
Canada	216	50	24
Europe	19	22	28
Australia and Far East	61	64	58
Other	10	12	12
Total	499	257	346
D. Net Dry Development Wells Drilled			
United States	24	17	23
Canada	6	--	2
Europe	--	--	--
Australia and Far East	3	3	3
Other	2	3	3
Total	35	23	31
Total number of net wells drilled	581	360	499

9. PRESENT ACTIVITIES

A. Wells Drilling -- Year-End 1993

	GROSS	NET
United States	207	64
Canada	14	6
Europe	48	13
Australia and Far East	9	7
Other	5	1
Total	283	91

B. Review of Principal Ongoing Activities in Key Areas

UNITED STATES

During 1993, 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 important ongoing activities are:

- Exploration and delineation of additional hydrocarbon resources continued. At year-end 1993, Exxon's inventory of undeveloped acreage totaled 3.7 million net acres. Exxon is active in areas onshore, offshore and in Alaska. A total of 14 net exploration and delineation wells were completed during 1993.

- During 1993, 171 net development wells were completed within and around mature fields in the inland lower 48 states.

- Exxon has an interest in over 25 enhanced oil recovery projects in the lower 48 states which contributed nearly 60 thousand barrels per day of incremental production in 1993.

- Exxon's net acreage in the Gulf of Mexico at year-end 1993 was 1.4 million acres. A total of 36 net exploratory and development wells were completed during the year. Production was initiated from the Zinc field in mid-1993 via a satellite subsea production template to the Alabaster platform, which started up in 1992. Combined gas production from these two new fields exceeded 130 million cubic feet per day at year-end. The Mobile Bay project off Alabama also began production in 1993 and is currently producing more than 300 million cubic feet of gas per day. Off California, production from the Santa Ynez Unit expansion began in late 1993. Drilling operations are under way on both new platforms, Harmony and Heritage.

- Participation in Alaska production and development continued. The first phase of a second major Prudhoe Bay Unit gas handling expansion project was started up in late 1993. This additional gas handling capacity will help slow the natural decline from this giant oil field. Point McIntyre field also began production in October 1993 with rates exceeding 100 thousand barrels per day by year-end.

CANADA

During 1993, 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 important ongoing activities are:

- Commercial bitumen production from Cold Lake averaged 82 thousand barrels per day during 1993. Initial production began in 1993 from phases 7 and 8. Phases 9 and 10 will be deferred until there is further improvement in market conditions.

- The Syncrude plant, 25 percent owned by Imperial and located in northern Alberta, has completed its 15th year of operations. Gross synthetic crude production averaged 178 thousand barrels per day in 1993.

OUTSIDE NORTH AMERICA

During 1993, exploration activities were conducted by Exxon Exploration Company and producing activities by Exxon Company, International, both divisions of Exxon Corporation. Some of the more important ongoing activities include:

United Kingdom

Exxon's share of licenses held in United Kingdom waters totaled 1.8 million net acres at year-end 1993, with 13.6 net exploration and development wells completed during the year. First production at the Hudson and Strathspey fields and additional compression at Sole Pit began in 1993. Development of the Nelson and Galleon fields is proceeding, with start-up currently scheduled in 1994. Redevelopment of the Brent field is proceeding on schedule. Government approval has been obtained for the development of Brent South and the Barque Extension, with first production currently scheduled for 1995.

Netherlands

Exxon's interest in licenses totaled 2.8 million net acres at year-end 1993. During the year, 10.7 net exploration and development wells were completed. Onshore operations continued at Groningen, one of the world's largest gas fields. Offshore, the F3-FB, L12 and L15 fields started up in 1993, and development is proceeding on three new fields currently expected to start-up in 1994.

Norway

A total of 0.6 million net acres offshore were under license to Exxon at year-end 1993, and 3.8 net exploration and development wells were completed during the year. Production was initiated at the Brage, Sleipner East and Loke Heimdal fields, while the N.E. Frigg field ceased production during 1993. Projects for development of the Sleipner West, Tordis and the Statfjord satellite fields are continuing as planned, with first production currently scheduled for 1994-1997.

France

Exxon holds 1.7 million net acres onshore under license in France. During 1993, 2.0 net exploration and development wells were drilled and completed.

Germany

A total of 4.4 million net acres were held by Exxon in Germany at year-end 1993, with 2.3 net exploration and development wells drilled and completed during the year.

Australia

Exxon's year-end 1993 acreage holdings totaled 7.6 million net acres onshore and 2.5 million net acres offshore, with exploration and production activities underway in both areas. During 1993, 15.5 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. Onshore, production from new fields in S.W. Queensland began in late 1993. Exxon's interests in the Jabiru, Challis and Cassini fields in the Timor Sea were divested in 1993.

Malaysia

Exxon has interests in production sharing contracts covering 4.2 million net acres offshore peninsular Malaysia. During 1993, a total of 55.3 net exploration and development wells were completed. Development activity continued in the Seligi field with the installation of a fourth compression train and continuation of development drilling. Also in 1993, one additional platform was installed on the Dulang field.

Indonesia

Exxon acreage holdings totaled 2.5 million net acres onshore and 1.6 million net acres offshore Indonesia, with exploration and production activities being undertaken in both areas. A total of 5.5 net exploration and development wells were completed during 1993.

Thailand

Exxon's net interest acreage in the Khorat concession onshore Thailand totaled 0.6 million acres at year-end 1993.

Republic of Yemen

Exxon's net interest acreage in the Republic of Yemen production sharing agreement areas totaled 1.4 million acres onshore at year-end 1993. Facilities were installed to recover natural gas liquids in the Alif, Asa'ad Al-Kamil and Al-Raja fields. During 1993, 11.4 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.

Colombia

A total of 0.2 million net acres onshore were held by Exxon at year-end 1993, with 1.3 net exploration and development wells being completed during the year. One concession in the Provincia field reverted to the Government during 1993.

WORLDWIDE EXPLORATION

Exploration activities were underway during 1993 in several areas in which Exxon has no established production operations. A total of 25.5 million net acres were held at year-end 1993, and 3.2 net exploration wells were completed during the year.

ITEM 3. LEGAL PROCEEDINGS.

On October 1, 1992, the U.S. Environmental Protection Agency ("EPA") issued a Complaint, Compliance Order, and Opportunity for Hearing to the registrant. The Complaint alleged that the registrant was late in filing certain financial assurance letters under the Resource Conservation and Recovery Act and proposed a civil penalty of $461,050. The registrant has executed a settlement agreement with the EPA which was approved by the Administrative Law Judge on October 28, 1993. Under the settlement, the registrant paid a civil penalty of $150,000.

Refer to the relevant portions of Note 14 on pages F15 and F16 of the accompanying financial section of the 1993 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, 1994	TITLE (HELD OFFICE SINCE)
L. R. Raymond...........	55	Chairman of the Board (1993)
C. R. Sitter............	63	President (1993)
C. M. Harrison..........	63	Senior Vice President (1992)
E. J. Hess..............	60	Senior Vice President (1993)
R. E. Wilhelm...........	53	Senior Vice President (1990)
D. L. Baird, Jr.	49	Secretary (1990)
E. R. Cattarulla........	62	Vice President -- Public Affairs (1990)
W. B. Cook..............	58	Vice President and Controller (1994)
R. Dahan................	52	Vice President (1992)
S. F. Goldmann..........	49	General Manager -- Corporate Planning (1993)
G. L. Graves............	55	Vice President -- Environment and Safety (1993)
R. P. Larkins...........	61	Vice President (1990)
H. J. Longwell..........	52	Vice President (1992)
T. J. McDonagh, M.D.....	62	Vice President -- Medicine and Occupational Health (1981)
R. B. Nesbitt...........	60	Vice President (1992)
W. D. O'Brien...........	63	Vice President and General Tax Counsel (1989)
C. K. Roberts...........	64	Vice President and General Counsel (1993)
E. A. Robinson..........	60	Vice President and Treasurer (1983)
D. S. Sanders...........	54	Vice President -- Human Resources (1994)
D. E. Smiley............	62	Vice President -- Washington Office (1978)
J. L. Thompson..........	54	Vice President (1991)
T. P. Townsend..........	57	Vice President -- Investor Relations (1990)

For at least the past five years, Messrs. Raymond, Sitter, Cattarulla, McDonagh, O'Brien, 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, 1993.

Exxon Chemical Company.......	Baird, Nesbitt and Sanders
Exxon Coal and Minerals Company.........................	Larkins
Exxon Company, International.	Cook, Dahan, Graves, Hess, Longwell, Thompson and Wilhelm
Exxon Company, U.S.A.........	Goldmann, Harrison, Larkins, Longwell, Roberts and Sanders
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 1993 Annual Report to shareholders.

ITEM 6. SELECTED FINANCIAL DATA.

Incorporated by reference to page F3 of the accompanying financial section of the 1993 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 1993 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 7 (excluding the portion of page 7 entitled "Transactions with Management") of the registrant's definitive proxy statement dated March 4, 1994.

ITEM 11. EXECUTIVE COMPENSATION.

Incorporated by reference to the fifth through eighth paragraphs of page 2, and pages 8 through 11 (excluding the portion of page 11 entitled "Board Compensation Committee Report on Executive Compensation") of the registrant's definitive proxy statement dated March 4, 1994.

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

Incorporated by reference to the relevant portions of pages 4 through 7 (excluding the portion of page 7 entitled "Transactions with Management") of the registrant's definitive proxy statement dated March 4, 1994.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Incorporated by reference to the portion of page 7 entitled "Transactions with Management" of the registrant's definitive proxy statement dated March 4, 1994.

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 and Financial Statement Schedules on page 14 of this Annual Report on Form 10-K.

(a)(3) Exhibits:
See Index to Exhibits on page 19 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 1993.

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 11, 1994

POWER OF ATTORNEY

EACH PERSON WHOSE SIGNATURE APPEARS BELOW CONSTITUTES AND APPOINTS RICHARD E. GUTMAN, FRANK A. RISCH AND RICHARD A. ROSENBERG, 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 11, 1994
/s/ RANDOLPH W. BROMERY (Randolph W. Bromery)	Director	March 11, 1994
/s/ D. WAYNE CALLOWAY (D. Wayne Calloway)	Director	March 11, 1994
/s/ JESS HAY (Jess Hay)	Director	March 11, 1994
/s/ WILLIAM R. HOWELL (William R. Howell)	Director	March 11, 1994

Signature	Title	Date
/s/ LORD LAING OF DUNPHAIL (Lord Laing of Dunphail)	Director	March 11, 1994
/s/ PHILIP E. LIPPINCOTT (Philip E. Lippincott)	Director	March 11, 1994
/s/ MARILYN CARLSON NELSON (Marilyn Carlson Nelson)	Director	March 11, 1994
/s/ CHARLES R. SITTER (Charles R. Sitter)	Director	March 11, 1994
/s/ JOHN H. STEELE (John H. Steele)	Director	March 11, 1994
/s/ ROBERT E. WILHELM (Robert E. Wilhelm)	Director	March 11, 1994
/s/ JOSEPH D. WILLIAMS (Joseph D. Williams)	Director	March 11, 1994
/s/ W. B. COOK (W. B. Cook)	Controller (Principal Accounting Officer)	March 11, 1994
/s/ E. A. ROBINSON (E. A. Robinson)	Treasurer (Principal Financial Officer)	March 11, 1994

INDEX TO FINANCIAL STATEMENTS

The consolidated financial statements, together with the report thereon of Price Waterhouse dated February 23, 1994, 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 1993 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 1993 Annual Report to shareholders is deemed to be filed as part of this Annual Report on Form 10-K under Item 8. The following Consolidated Financial Statement Schedules should be read in conjunction with the accompanying financial section of the 1993 Annual Report to shareholders. Consolidated Financial Statement Schedules not included with this Annual Report on Form 10-K have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

SUPPLEMENTAL FINANCIAL INFORMATION

REPORT OF INDEPENDENT ACCOUNTANTS ON THE SUPPLEMENTAL FINANCIAL INFORMATION

To the Board of Directors of Exxon Corporation

Our audits of the consolidated financial statements referred to in our report dated February 23, 1994 appearing on page F11 of the accompanying financial section of the 1993 Annual Report to shareholders of Exxon Corporation (which report and consolidated financial statements are incorporated as Exhibit 13) also included an audit of the Supplemental Financial Information listed above. In our opinion, this Supplemental Financial Information presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

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.

Price Waterhouse

Dallas, Texas
February 23, 1994

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, Inc. (formerly Exxon Shipping Company)

of our report dated February 23, 1994 appearing on page F11 of the accompanying financial section of the 1993 Annual Report to shareholders of Exxon Corporation which is incorporated as Exhibit 13 in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Supplemental Financial Information, which appears on page 14 of this Annual Report on Form 10-K.

Price Waterhouse

Dallas, Texas
March 11, 1994

EXXON CORPORATION

PROPERTY, PLANT AND EQUIPMENT (SCHEDULE V)

1993, 1992 AND 1991(1)
(EXPRESSED IN MILLIONS OF DOLLARS)

CLASSIFICATION	BALANCE AT BEGINNING OF YEAR	ADDITIONS AT COST	RETIRE-MENTS OR SALES	FOREIGN EXCHANGE EFFECTS	OTHER ADDITIONS AND/OR (DEDUCTIONS)	BALANCE AT CLOSE OF YEAR
1993						
Petroleum and Natural Gas:						
Exploration and Production	$ 62,609	$3,231	$2,444	$ (931)	$(334)	$ 62,131
Refining and Marketing	28,166	2,161	1,710	(851)	337	28,103
Total Petroleum and Natural Gas	90,775	5,392	4,154	(1,782)	3	90,234
Chemicals	9,048	542	219	(222)	6	9,155
Other	10,915	985	139	(6)	(9)	11,746
Total	$110,738	$6,919	$4,512	$(2,010)	--	$111,135
1992						
Petroleum and Natural Gas:						
Exploration and Production	$ 64,505	$3,517	$2,209	$(3,927)	$ 723	$ 62,609
Refining and Marketing	28,570	2,169	725	(1,885)	37	28,166
Total Petroleum and Natural Gas	93,075	5,686	2,934	(5,812)	760	90,775
Chemicals	9,041	594	169	(416)	(2)	9,048
Other	10,324	858	300	(42)	75	10,915
Total	$112,440	$7,138	$3,403	$(6,270)	$ 833(2)	$110,738
1991						
Petroleum and Natural Gas:						
Exploration and Production	$ 62,188	$3,709	$1,240	$ (252)	$ 100	$ 64,505
Refining and Marketing	27,398	1,926	582	(101)	(71)	28,570
Total Petroleum and Natural Gas	89,586	5,635	1,822	(353)	29	93,075
Chemicals	8,594	575	97	(29)	(2)	9,041
Other	9,419	1,052	121	1	(27)	10,324
Total	$107,599	$7,262	$2,040	$ (381)	--	$112,440

Notes:

(1) Reference is made to page F11 of the accompanying financial section of the 1993 Annual Report to shareholders for a description of the accounting for property, plant and equipment.

(2) The total for 1992 reflects the property, plant and equipment gross-up, effective January 1, 1992, associated with implementation of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes."

EXXON CORPORATION

ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT (SCHEDULE VI)

1993, 1992 AND 1991(1)
(EXPRESSED IN MILLIONS OF DOLLARS)

CLASSIFICATION	BALANCE AT BEGINNING OF YEAR	ADDITIONS CHARGED TO INCOME(2)	DEDUCTIONS FOR RETIRE-MENTS AND SALES	FOREIGN EXCHANGE EFFECTS	OTHER ADDITIONS AND/OR (DEDUCTIONS)(3)	BALANCE AT CLOSE OF YEAR
1993						
Petroleum and Natural Gas:						
Exploration and Production	$29,729	$2,803	$2,069	$ (381)	$(214)	$29,868
Refining and Marketing	12,268	1,088	1,282	(396)	240	11,918
Total Petroleum and Natural Gas	41,997	3,891	3,351	(777)	26	41,786
Chemicals	4,033	382	167	(98)	(1)	4,149
Other	2,909	422	93	--	--	3,238
Total	$48,939	$4,695	$3,611	$ (875)	$ 25	$49,173
1992						
Petroleum and Natural Gas:						
Exploration and Production	$29,623	$3,099	$1,509	$(1,632)	$ 148	$29,729
Refining and Marketing	12,397	1,103	466	(732)	(34)	12,268
Total Petroleum and Natural Gas	42,020	4,202	1,975	(2,364)	114	41,997
Chemicals	3,935	381	109	(170)	(4)	4,033
Other	2,621	416	203	(11)	86	2,909
Total	$48,576	$4,999	$2,287	$(2,545)	$196	$48,939
1991						
Petroleum and Natural Gas:						
Exploration and Production	$27,250	$3,007	$ 651	$ (120)	$ 137	$29,623
Refining and Marketing	11,644	1,143	324	(42)	(24)	12,397
Total Petroleum and Natural Gas	38,894	4,150	975	(162)	113	42,020
Chemicals	3,644	361	60	(9)	(1)	3,935
Other	2,373	354	20	--	(86)	2,621
Total	$44,911	$4,865	$1,055	$ (171)	$ 26	$48,576

Notes:
(1) Reference is made to page F11 of the accompanying financial section of the 1993 Annual Report to shareholders for a description of the accounting for depreciation, depletion and amortization.
(2) Depreciation and depletion (page F9 of the accompanying financial section of the 1993 Annual Report to shareholders) was comprised of:

	1993	1992	1991
Additions charged to income, as above	$4,695	$4,999	$4,865
Amortization of intangibles	64	72	70
Losses (Gains) on retirements	125	(27)	(111)
	$4,884	$5,044	$4,824

(3) Reflects transfers among functions and net charges and reclassifications to other balance sheet accounts.

EXXON CORPORATION

SHORT-TERM BORROWINGS (SCHEDULE IX)

1993, 1992 AND 1991
(EXPRESSED IN MILLIONS OF DOLLARS)

	BALANCE AT CLOSE OF YEAR	WEIGHTED AVERAGE INTEREST RATE	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR(1)	AVERAGE AMOUNT OUTSTANDING DURING THE YEAR(1)	WEIGHTED AVERAGE INTEREST RATE DURING THE YEAR(2)
1993					
Banks and Bankers.......	$1,189	5.6%	$1,489	$1,265	6.6%
Holders of Commercial Paper..................	1,891	3.3%	2,895	2,472	3.2%
1992					
Banks and Bankers.......	$1,478	6.6%	$1,478	$1,078	9.7%
Holders of Commercial Paper..................	2,761	3.6%	3,358	2,742	3.6%
1991					
Banks and Bankers.......	$ 795	11.1%	$1,585	$1,120	10.4%
Holders of Commercial Paper..................	3,267	5.0%	3,790	2,802	6.1%

Notes:
(1) Determined from monthly balances.
(2) Represents the ratio of actual interest to average borrowings outstanding.

EXXON CORPORATION

SUPPLEMENTARY INCOME STATEMENT INFORMATION (SCHEDULE X)

FOR YEARS 1993, 1992 AND 1991
(EXPRESSED IN MILLIONS OF DOLLARS)

DESCRIPTION	CHARGED TO COSTS AND EXPENSES 1993	1992	1991
Maintenance and repairs................................	$ 2,753	$ 2,877	$ 2,893
Sales, use, value-added and turnover taxes............	16,055	17,557	16,899
Specific taxes on petroleum industry..................	1,174	1,305	1,328

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.
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.*
10(iii)(c).	Registrant's Restricted Stock Plan for Nonemployee Directors.*
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.*
12.	Computation of ratio of earnings to fixed charges.
13.	Financial Section of the registrant's 1993 Annual Report to shareholders.
21.	Subsidiaries of the registrant.
23.	Consent of Independent Accountants (contained on page 15 of this Annual Report on Form 10-K).

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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 3(II)

EXXON CORPORATION

INCORPORATED IN NEW JERSEY

BY-LAWS

ARTICLE I

MEETINGS OF SHAREHOLDERS

1. Meetings of shareholders may be held on such date and at such time and place, within or without the State of New Jersey, as may be fixed by the board of directors and stated in the notice of meeting.

2. The date for each annual meeting of shareholders, fixed as provided in Section 1 of this Article I, shall be a date not more than thirteen months after the date on which the last annual meeting of shareholders was held. The directors shall be elected at the annual meeting of shareholders.

3. Special meetings of the shareholders may be called by the board of directors, the chairman of the board or the president.

4. Except as otherwise provided by statute, written notice of the date, time, place and purpose or purposes of every meeting of shareholders shall be given not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, to each shareholder of record entitled to vote at the meeting. The business transacted at special meetings shall be confined to the purposes specified in the notice.

5. Unless otherwise provided by statute the holders of shares entitled to cast a majority of votes at a meeting, present either in person or by proxy, shall constitute a quorum at such meeting. Less than a quorum may adjourn.

6. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or for the purpose of determining shareholders entitled to receive payment of any dividend or allotment of any right, or for the purpose of any other action, the board of directors may fix in advance a date as the record date for any such determination of shareholders. Such date shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action.

7. The board of directors may, in advance of any shareholders' meeting, appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed by the board or shall fail to qualify, the person presiding at a shareholders' meeting may, and at the request of any shareholder entitled to vote thereat, shall, make such appointment. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by appointment made by the board in advance of the meeting or at the meeting by the person presiding at the meeting. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute such duties at such meeting with strict impartiality and according to the best of the inspector's ability.

The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. If there are three or more inspectors, the act of a majority shall govern. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them. Any report made by them shall be prima facie evidence of the facts therein stated, and such report shall be filed with the minutes of the meeting.

ARTICLE II

BOARD OF DIRECTORS

1. The business and affairs of the corporation shall be managed by its board of directors consisting of not less than ten nor more than fifteen members, who shall hold office until the next annual meeting and until their successors shall have been elected and qualified. The actual number of directors shall be determined from time to time by resolution of the board. If at any time, except at the annual meeting, the number of directors shall be increased, the additional director or directors may be elected by the board, to hold office until the next annual meeting and until their successors shall have been elected and qualified.

2. The organization meeting of the board of directors, for the purpose of organization or otherwise, shall be held without further notice on the day of the annual meeting of shareholders, at such time and place as shall be fixed from time to time pursuant to resolution of the board. Other regular meetings of the board may be held without further notice at such times and places as shall be fixed from time to time pursuant to resolution of the board. The chairman of the board, the president, any vice president who is a member of the board, or the secretary may change the day or hour or place of any single regular meeting from that determined by the board upon causing that prior notice of such change be transmitted to all directors.

Special meetings of the board may be called at the direction of the chairman of the board, of the president or of any vice president who is a member of the board, or, in the absence of such officers, at the direction of any one of the directors. Any such meeting shall be held on such date and at such time and place as may be designated in the notice of the meeting.

Notices required under this section may be transmitted in person, in writing, or by telephone, telegram, cable or radio, and shall be effective whether or not actually received, provided they are duly transmitted not less than forty-eight hours in advance of the meeting. Notice may be waived in writing before or after a meeting. No notice or waiver need specify the business scheduled for any board meeting and any business may be transacted at either a regular or special meeting.

3. Five directors shall constitute a quorum for the transaction of business, except that any directorship not filled at the annual meeting and any vacancy, however caused, occurring in the board may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum of the board, or by a sole remaining director. At any meeting of the board, whether or not a quorum is present, a majority of those present may adjourn the meeting. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed ten days in any one adjournment.

4. (a) The provisions of this Section 4 of Article II shall be operative during any emergency in the conduct of the business of the corporation resulting from an attack on the United States or any nuclear or atomic disaster or from the imminent threat of such an attack or disaster. For the purpose of this Section 4 of Article II, such an emergency is defined as any period following (i) an enemy attack on the continental United States or any nuclear or atomic disaster as a result and during the period of which the means of communication or travel within the continental United States are disrupted or made uncertain or unsafe, or (ii) a determination as herein provided that such an attack

or disaster is imminent or has occurred. The commencement and termination of the period of any such emergency may be determined by the chairman of the board or, in the event of the death, absence or disability of the chairman of the board, by the president, or in the event of the death, absence or disability of both the chairman of the board and the president, by such person or persons as the board of directors may from time to time designate, but in the absence of such specific designation, by the senior vice president who has been designated pursuant to the authority of Section 6 of Article IV of these by-laws to exercise the powers and perform the duties of the chairman of the board and the president. To the extent not inconsistent with the provisions of this Section 4 of Article II, the by-laws in their entirety shall remain in effect during any such emergency.

(b) Before or during any such emergency, the board may change the head office or designate several alternative head offices or regional offices, or authorize the officers to do so, said change to be effective during the emergency.

(c) The officers or other persons designated by title in a list approved by the board before or during the emergency, all who are known to be alive and available to act in such order of priority and subject to such conditions and for such period of time, not longer than reasonably necessary after the termination of the emergency, as may be provided in the resolution of the board approving the list, shall, to the extent required to provide a quorum at any meeting of the board, be deemed and shall have all the powers of directors for such meeting. Unless so designated, an officer who is not a director shall not be deemed a director for the foregoing purpose.

(d) Meetings of the board may be called by any officer or director or in the absence of all officers and directors by any person designated in a list approved by the board pursuant to subsection (c) of this Section 4. Any such meeting shall be held on such date and at such time and place as may be designated in the notice of the meeting. Notice of any such meeting need be given only to such of the directors as it may be feasible to reach at the time and such of the persons designated in such list as is considered advisable in the judgment of the person calling the meeting. Any such notice may be transmitted in person, in writing, or by telephone, telegram, cable or radio, or by such other means as may be feasible at the time, shall be effective whether or not actually received and shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

(e) Three directors shall constitute a quorum for the transaction of business.

(f) Before or during any such emergency, the board by resolution may (i) appoint one or more committees in addition to or in substitution for one or more of those appointed pursuant to the provisions of Article III of these by-laws to act during such emergency and (ii) take any of the actions listed in Section 2 of Article III of these by-laws in regard to any committee established pursuant to (i) of this subsection (f). Each such committee shall have at least three members, none of whom need be a director. To the extent provided in such resolution, each such committee shall have and may exercise all the authority of the board, except that no such committee shall take the action which Section 1 of Article III of these by-laws prohibits committees of the board to take.

(g) Before or during any such emergency, the board may provide and from time to time modify, lines of succession in the event that during such an emergency any or all officers or agents of the corporation or any or all members of any committee of the board shall for any reason be rendered incapable of discharging their duties.

(h) No officer, director or employee acting in accordance with this Section 4 of Article II shall be liable except for willful misconduct. No officer, director or employee shall be liable for any action taken in good faith in such an emergency in furtherance of the ordinary business affairs of the corporation even though not authorized by the by-laws then in effect.

(i) Persons may conclusively rely upon a determination made pursuant to subsection (a) of this Section 4 that an emergency as therein defined exists regardless of the correctness of such determination.

5. No contract or other transaction between the corporation and one or more of its directors or between the corporation and any other corporation, firm or association of any type or kind in which one or more of its directors are directors or are otherwise interested, shall be void or voidable solely by reason of such common directorship or interest, or solely because such director or directors are present at the meeting of the board or a committee thereof which authorizes or approves the contract or transaction, or solely because such director's or directors' votes are counted for such purpose, if (a) the contract or other transaction is fair and reasonable as to this corporation at the time it is authorized, approved or ratified, or (b) the fact of the common directorship or interest is disclosed or known to the board or committee and the board or committee authorizes, approves or ratifies the contract or transaction by unanimous written consent, provided at least one director so consenting is disinterested, or by affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum, or (c) the fact of the common directorship or interest is disclosed or known to the shareholders and they authorize, approve or ratify the contract or transaction.

ARTICLE III

COMMITTEES OF THE BOARD

1. The board, by resolution adopted by a majority of the entire board, may appoint from among its members an executive committee and one or more other committees, each of which shall have at least three members, except for the finance committee, if any, which shall have at least two members. To the extent provided in such resolution, each such committee shall have and may exercise all the authority of the board, except that no such committee shall (a) make, alter or repeal any by-law of the corporation; (b) elect any director, or remove any officer or director; (c) submit to shareholders any action that requires shareholders' approval; or (d) amend or repeal any resolution theretofore adopted by the board which by its terms is amendable or repealable only by the board.

2. The board, by resolution adopted by a majority of the entire board, may (a) fill any vacancy in any such committee; (b) appoint one or more directors to serve as alternate members of any such committee, to act in the absence or disability of members of any such committee with all the powers of such absent or disabled members; (c) abolish any such committee at its pleasure; (d) remove any director from membership on such committee at any time, with or without cause; and (e) establish as a quorum for any such committee less than a majority of the entire committee, but in no case less than the greater of two persons or one-third of the entire committee.

3. Actions taken at a meeting of any such committee shall be reported to the board at its next meeting following such committee meeting; except that, when the meeting of the board is held within two days after the committee meeting, such report shall, if not made at the first meeting, be made to the board at its second meeting following such committee meeting.

ARTICLE IV

OFFICERS

1. The board of directors at the organization meeting on the day of the annual election of directors shall elect a chairman of the board, a president, one or more vice presidents as the board may determine, any one or more of whom may be designated as executive vice president or as senior vice president or in such special or limiting style as the board may determine, a secretary, a treasurer, a controller, a general counsel, and a general tax counsel. The chairman of the board and the president shall each be a director, but the other officers need not be members of the board.

2. The board of directors may from time to time elect, or authorize an officer of the corporation to appoint in writing, assistant secretaries, assistant treasurers, assistant controllers, and such other officers as the board may designate.

3. All officers of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the corporation as may be provided in these by-laws, or as may be determined by resolution of the board not inconsistent with these by-laws.

4. The chairman of the board shall be chief executive officer of the corporation and shall preside at all meetings of shareholders and directors. Subject to the board of directors, the chairman of the board shall have general care and supervision of the business and affairs of the corporation. In the absence of the president, the chairman of the board shall exercise the powers and perform the duties of the president.

5. The president shall, subject to the board of directors, direct the current administration of the business and affairs of the corporation. In the absence of the chairman of the board, the president shall preside at meetings of the shareholders and directors and exercise the other powers and duties of the chairman.

6. In the event of the death, absence, or disability of the chairman of the board and the president, a senior vice president may be designated by the board to exercise the powers and perform the duties of those offices.

7. The secretary shall give notice of all meetings of the shareholders and of the board of directors. The secretary shall keep records of the votes at elections and of all other proceedings of the shareholders and of the board. The secretary shall have all the authority and perform all the duties normally incident to the office of secretary and shall perform such additional duties as may be assigned to the secretary by the board, the chairman of the board or the president.

The assistant secretaries shall perform such of the duties of the secretary as may be delegated to them by the secretary.

8. The treasurer shall be the principal financial officer of the corporation. The treasurer shall have charge and custody of all funds and securities of the corporation; receive and give receipts for monies paid to the corporation, and deposit such monies in the corporation's name in such banks or other depositories as shall be selected for the purpose; and shall cause money to be paid out as the corporation may require. The treasurer shall have all the authority and perform all the duties normally incident to the office of treasurer and shall perform such additional duties as may be assigned to the treasurer by the board of directors, the chairman of the board or the president.

The assistant treasurers shall perform such of the duties of the treasurer as may be delegated to them by the treasurer.

9. The controller shall be the principal accounting and financial control officer of the corporation. The controller shall be responsible for the system of financial control of the corporation, including internal audits, the maintenance of its accounting records, and the preparation of the corporation's financial statements. The controller shall periodically inform the board of directors of the corporation's financial results and position. The controller shall have all the authority and perform all the duties normally incident to the office of controller and shall perform such additional duties as may be assigned to the controller by the board of directors, the chairman of the board or the president.

The assistant controllers shall perform such of the duties of the controller as may be delegated to them by the controller.

10. The general counsel shall advise the board of directors and officers on legal matters, except those relating to taxes. The general tax counsel shall advise the board of directors and officers on legal matters relating to taxes. Each shall perform such additional duties as may be assigned to either of them by the board of directors, the chairman of the board or the president.

11. Any vacancy occurring among the officers, however caused, may be filled by the board of directors except that any vacancy in the office of an assistant secretary, assistant treasurer or assistant controller appointed by an officer of the corporation may be filled by the officer, if any, then authorized by the board to make appointments to such office.

12. Any officer may be removed by the board with or without cause, and any assistant secretary, assistant treasurer or assistant controller appointed by an officer of the corporation may be removed with or without cause by the officer, if any, then authorized by the board to make appointments to such office.

ARTICLE V

DIVISIONS AND DIVISION OFFICERS

1. The board of directors may from time to time establish one or more divisions of the corporation and assign to such divisions responsibilities for such of the corporation's business, operations and affairs as the board may designate.

2. The board of directors may appoint or authorize an officer of the corporation to appoint in writing officers of a division. Unless elected or appointed an officer of the corporation by the board of directors or pursuant to authority granted by the board, an officer of a division shall not as such be an officer of the corporation, except that such person shall be an officer of the corporation for the purposes of executing and delivering documents on behalf of the corporation or for other specific purposes, if and to the extent that such person may be authorized to do so by the board of directors. Unless otherwise provided in the writing appointing an officer of a division, such person's term of office shall be for one year and until that person's successor is appointed and qualified. Any officer of a division may be removed with or without cause by the board of directors or by the officer, if any, of the corporation then authorized by the board of directors to appoint such officer of a division.

3. The board of directors may prescribe or authorize an officer of the corporation or an officer of a division to prescribe in writing the duties and powers and authority of officers of divisions.

ARTICLE VI

TRANSFER OF SHARES

1. Shares of the corporation shall be transferable on the records of the corporation in accordance with the provisions of Chapter 8 of the Uniform Commercial Code (New Jersey Statutes 12A:8-101 et seq.), as amended from time to time, except as otherwise provided in the New Jersey Business Corporation Act (New Jersey Statutes 14A:1-1 et seq.).

2. In the case of lost, destroyed or wrongfully taken certificates, transfer shall be made only after the receipt of a sufficient indemnity bond, if required by the board of directors, and satisfaction of other reasonable requirements imposed by the board.

3. The board of directors may from time to time appoint one or more transfer agents and one or more registrars of transfers. All share certificates shall bear the signature, which may be a facsimile, of a transfer agent and of a registrar. The functions of transfer agents and registrars shall conform

to such regulations as the board may from time to time prescribe. The board may at any time terminate the appointment of any transfer agent or registrar.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall be the calendar year.

ARTICLE VIII

CORPORATE SEAL

1. The corporate seal is, and until otherwise ordered by the board of directors shall be, a circle containing the words "EXXON CORPORATION, INCORPORATED UNDER THE LAWS OF NEW JERSEY" and may be an impression upon paper or wax or a printed or facsimile reproduction of such impression.

2. The impression of the seal may be made and attested by either the secretary or an assistant secretary for the authentication of contracts and other papers requiring the seal.

ARTICLE IX

AMENDMENTS

The board of directors shall have the power to make, alter and repeal the by-laws of the corporation, but by-laws made by the board may be altered or repealed, and new by-laws made, by the shareholders.

ARTICLE X

INDEMNIFICATION

1. The corporation shall indemnify to the full extent from time to time permitted by law any director or former director or officer or former officer made, or threatened to be made, a party to, or a witness or other participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative, legislative, investigative, or of any other kind, by reason of the fact that such person is or was a director, officer, employee or other corporate agent of the corporation or any subsidiary of the corporation or serves or served any other enterprise at the request of the corporation (including service as a fiduciary with respect to any employee benefit plan of the corporation or any subsidiary of the corporation) against expenses (including attorneys' fees), judgments, fines, penalties, excise taxes and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding, or any appeal therein. No indemnification pursuant to this Article X shall be required with respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the corporation has given its prior consent to such settlement or other disposition.

2. As any of the foregoing expenses are incurred, they shall be paid by the corporation for the director or former director or officer or former officer in advance of the final disposition of the action, suit or proceeding promptly upon receipt of an undertaking by or on behalf of such person to repay such payments if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation.

3. The foregoing indemnification and advancement of expenses shall not be deemed exclusive of any other rights to which any person indemnified may be entitled.

4. The rights provided to any person by this Article X shall be enforceable against the corporation by such person, who shall be presumed to have relied upon it in serving or continuing to serve as a director or in any of the other capacities set forth in this Article X. No elimination of or amendment to this Article X shall deprive any person of rights hereunder arising out of alleged or actual occurrences, acts or failures to act occurring prior to notice to such person of such elimination or amendment. The rights provided to any person by this Article X shall inure to the benefit of such person's legal representative.

EXHIBIT 10(III)(B)

EXXON CORPORATION

PLAN FOR DEFERRAL OF NONEMPLOYEE DIRECTOR COMPENSATION AND FEES

(AS AMENDED BY THE BOARD OF DIRECTORS ON JANUARY 28, 1987)

1. PURPOSE:

The purpose of the Exxon Corporation Plan for Deferral of Nonemployee Director Compensation and Fees (the "Plan") is to provide nonemployee Directors of Exxon Corporation (the "Corporation") with an opportunity to defer compensation as a Director.

2. EFFECTIVE DATE OF THE PLAN:

The Plan shall become effective May 15, 1980.

3. PARTICIPANTS:

Any Director of the Corporation who is not, at the time of filing the election referred to in Section 4, an employee of the Corporation or of an affiliate of the Corporation is eligible to participate in the Plan.

4. ELECTION TO DEFER COMPENSATION:

(a) TIME OF ELECTION: An election to defer compensation shall be made by a Director at, or prior to, the time of election to the Board for the relevant elected term and prior to the right to receive any compensation for such term. An election shall continue in effect until the end of the participant's service as a Director or until the end of the elected term during which the Director gives to the Corporation written notice of the discontinuance of the election, whichever shall occur first. Such a notice of discontinuance shall operate prospectively from its effective date and compensation payable during any subsequent term of office shall not be deferred, but compensation theretofore deferred shall continue to be withheld and shall be paid in accordance with the notice of election pursuant to which it was withheld.

(b) AMOUNT OF DEFERRAL: A participant may elect to defer receipt of all or a specified portion of the compensation otherwise thereafter payable to such participant for serving on the Board of Directors of the Corporation and attending meetings or Committee meetings thereof.

(c) MANNER OF ELECTING DEFERRAL: A participant shall elect to defer compensation by giving written notice to the Corporation in the form attached hereto as Exhibit A or such other form as is approved by the Board. Such notice shall include:

(1) the percentage or amount of compensation to be deferred,

(2) an election of a lump-sum payment or of a number of annual installments (not to exceed five) for the payment of the deferred compensation, and

(3) the date of the lump-sum payment or the first installment payment (which shall not be earlier than January 15 of the year following the year in which service as a Director terminates nor later than January 15 first following the participant's 72nd birthday or such other date as may be approved by the Board).

5. DEFERRED COMPENSATION ACCOUNT:

For each participant there shall be established a deferred compensation account ("Account") which will be credited (i) at the time such amount would otherwise by payable, with the amount of any compensation receipt of which the participant has elected to defer, and (ii) at the end of each year or initial or terminal portion of a year, with deemed interest, at an annual rate equivalent to the weighted average prime lending rate of Citibank N.A. for the relevant year or portion thereof ("interest equivalents"), upon the average daily balance in the Account during such year or portion thereof.

6. VALUE OF DEFERRED COMPENSATION ACCOUNT:

The value of each participant's Account shall consist of compensation deferred and the interest equivalents described in Section 5. All credits to an Account shall be credited with interest equivalents in relation to the period from the date credited to the date of withdrawal. For this purpose the date of withdrawal shall be deemed to be (i) the close of business December 31st of the year preceding payment or (ii) if payment is made because of death, then the date of death. As promptly as practicable following the close of each calendar year a statement will be sent to each participant as to the balance in the participant's Account as of the end of such year.

7. PAYMENT OF DEFERRED COMPENSATION:

No withdrawal may be made from a participant's Account except as provided in this Section.

The balance in a participant's Account is payable in cash in the manner elected as provided in Section 4. If annual installments are elected, the amount of the first payment shall be a fraction of the balance in the participant's Account as of December 31st of the year preceding such payment, the numerator of which is one and the denominator of which is the total number of installments elected. The amount of each subsequent payment shall be a fraction of the balance in the participant's Account as of December 31st of the year preceding each subsequent payment, the numerator of which is one and the denominator of which is the total number of installments elected minus the number of installments previously paid.

In the event of a participant's death, the balance in the participant's Account (including interest equivalents in relation to the elapsed portion of the year of death) shall be determined as of the date of death and such balance shall be paid in a single payment to the participant's estate as soon as reasonably possible thereafter.

8. PARTICIPANT'S RIGHTS UNSECURED:

The right of a participant to receive any unpaid portion of the participant's Account shall be an unsecured claim against the general assets of the Corporation.

9. NON-ASSIGNABILITY:

The right of a participant to receive any unpaid portion of the participant's Account shall not be assigned, transferred, pledged or encumbered or be subject in any manner to alienation or anticipation.

10. ADMINISTRATION:

The Administrator of the Plan shall be the Secretary of the Corporation. The Administrator shall have authority to adopt rules and regulations for carrying out the Plan and to interpret, construe and implement the provisions thereof.

11. AMENDMENT AND TERMINATION:

This Plan may at any time be amended, modified or terminated by the Board of Directors of the Corporation. No amendment, modification or termination shall, without the consent of a participant, adversely affect such participant's rights with respect to amounts accrued in the participant's Account.

EXHIBIT A

EXXON CORPORATION

PLAN FOR DEFERRAL OF NONEMPLOYEE DIRECTOR COMPENSATION AND FEES

ELECTION FORM

TO: CORPORATE SECRETARY

In accordance with the provisions of the Plan for Deferral of Nonemployee Director Compensation and Fees, I hereby elect to defer future compensation (excluding expense reimbursements) otherwise payable to me for services as a Director of Exxon Corporation.

Amount of Deferral: % of Board compensation or $
% of committee compensation or $
% of Board meeting fees.
% of committee meeting fees.

The compensation deferred is to be paid to me in (insert number not to exceed five) annual installments, the first of which is to commence on (choose one):

January 15th of the calendar year following the year in which my services as a Director terminate.

January 15, 19 (a date subsequent to expected termination but preceding my 73rd birthday).

In the event of my death before receiving the entire balance in my Account, the unpaid balance shall be paid as soon as reasonably possible to my estate in a single payment.

This election is subject to the terms of the Exxon Plan for Deferral of Nonemployee Director Compensation and Fees, adopted to become effective May 15, 1980, and on file with the records of the Corporation.

Date: ______________________________ ------------------------------------
Signature of Director

Received on this day of , 19 on behalf of Exxon Corporation.

By__________________________________
Secretary

EXHIBIT 10(III)(C)

EXXON CORPORATION

RESTRICTED STOCK PLAN FOR NONEMPLOYEE DIRECTORS

I. Purpose. The purpose of the Restricted Stock Plan for 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.

Upon recommendation of the Chairman, the Board shall have the right in its sole and absolute discretion to bring the restricted period to an earlier expiration with respect to some or all of the restricted stock of any individual participant.

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 10(III)(E)

EXXON CORPORATION

SHORT TERM INCENTIVE PROGRAM

I. PURPOSE. The Short Term Incentive Program is intended to help maintain and develop strong management through incentive awards to key employees of the Corporation and certain of its affiliates for recognition of efforts and accomplishments which contribute materially to the success of the Corporation's business interests.

II. DEFINITIONS. In this Program, except where the context otherwise indicates, the following definitions apply:

(1) "Affiliate" means any corporation, partnership, or other entity in which the Corporation, directly or indirectly, owns a 50 percent or greater equity interest.

(2) "Award" means a bonus, bonus unit, or other incentive award under this Program.

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

(4) "Board Compensation Committee," hereinafter sometimes called the "BCC," means the committee of the Board so designated.

(5) "Bonus" means an award granted under this Program which may be payable in cash or other consideration as specified by the grant.

(6) "Bonus unit" means an award granted under this Program to receive from the Corporation an amount of cash or other consideration not to exceed the maximum settlement value and based upon a measurement for valuation as specified by the grant. The term bonus unit includes, but is not limited to, earnings bonus units.

(7) "By the grant" means by the action of the granting authority at the time of the grant of an award hereunder, or at the time of an amendment of the grant, as the case may be.

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

(9) "Designated beneficiary" means the person designated by the grantee of an award hereunder to be entitled, on the death of the grantee, to any remaining rights arising out of such award. Such designation must be made in writing and in accordance with such regulations as the granting authority may establish.

(10) "Detrimental activity" means activity that is determined in individual cases, by the appropriate authority pursuant to Section III, to be detrimental to the interests of the Corporation or any affiliate.

(11) "Earnings bonus unit," hereinafter sometimes called an "EBU," means a bonus unit granting the right to receive from the Corporation at the settlement date specified by the grant, or at a later payment date so specified, an amount of cash equal to the Corporation's cumulative consolidated earnings per share as reflected in its quarterly earnings statements as initially published commencing with earnings for the first full quarter following the date of grant to and including the last full quarter preceding the date of settlement, but the amount of such settlement shall not exceed the maximum settlement value specified by the grant.

(12) "Eligible employee" means an employee who is a director or officer, or in a managerial, professional, or other key position as determined by the granting authority.

(13) "Employee" means a regular employee of the Corporation or one of its affiliates.

(14) "Grantee" means a recipient of an award under this Program.

(15) "Granting authority" means the Board or the appropriate committee acting under delegation of authority from the Board.

(16) "Reporting person" means a person subject to the reporting requirements of Section 16 with respect to equity securities of the Corporation.

(17) "Section 16" means Section 16 of the Securities Exchange Act of 1934, together with the rules and interpretations thereunder, as in effect from time to time.

(18) "Terminate" means cease to be an employee, except by death, but a change of employment from the Corporation or one affiliate to another affiliate or to the Corporation shall not be considered a termination.

(19) "Terminate normally" for an employee participating in this Program means terminate

(a) at normal retirement time for that employee,

(b) as a result of that employee's becoming incapacitated, or

(c) with written approval of the granting authority or its express delegate given in the context of recognition that all or a specified portion of the outstanding awards to that employee will not expire or be forfeited or annulled because of such termination

and, in each such case, without being terminated for cause.

(20) "Year" means calendar year.

III. ADMINISTRATION.

(1) Subject to the provisions of this Section and Section IV, the Board shall administer this Program, shall conclusively interpret its provisions, and shall decide all questions of fact arising in its application. The Board may delegate its authority pursuant to any provision of this Program to a committee which, except in the case of the BCC, need not be a committee of the Board. In addition, except insofar as this Program applies to persons with respect to which the Board has delegated the authority to make awards to the BCC, determinations and interpretations in individual cases can be made by, or at the direction of, the Chairman of the Board.

(2) The Board and any committee having authority to act under this Program can act by regulation, by making individual determinations, or by both. The Chairman of the Board and persons designated by him can act under this Program only by making individual determinations.

(3) All determinations and interpretations pursuant to the provisions of this Program shall be binding and conclusive upon the individual employees involved and all persons claiming under them.

(4) It is intended that this Program shall not be subject to the provisions of Section 16 and that awards granted hereunder shall not be considered equity securities of the Corporation within the meaning of Section 16. Accordingly, no award under this Program shall be payable in any equity security of the Corporation.

In the event an award to a reporting person under this Program should be deemed to be an equity security of the Corporation within the meaning of Section 16, such award may, to the extent permitted by law and deemed advisable by the granting authority, be amended so as not to constitute such an equity security or be annulled. Each award to a reporting person under this Program shall be deemed issued subject to the foregoing qualification.

(5) An award under this Program is not transferable prior to payment or settlement except, as provided in the award, by will or the laws of descent and distribution, and is not subject, in whole or in part, to attachment, execution, or levy of any kind. The designation by a grantee of a designated beneficiary shall not constitute a transfer.

(6) The grantee's designated beneficiary or, if there is no designated beneficiary, the grantee's personal representative shall be entitled to any remaining rights with respect to an award granted under this Program existing after the grantee dies.

(7) Except as otherwise provided herein, a particular form of award may be granted to an eligible employee either alone or in addition to other awards hereunder. The provisions of particular forms of award need not be the same with respect to each recipient.

(8) This Program and all action taken under it shall be governed by the laws of the State of New York.

IV. ANNUAL CEILING. In respect to each year under the Program, the BCC shall, pursuant to authority delegated by the Board, establish a ceiling on the aggregate dollar amount that can be awarded hereunder. With respect to bonuses granted in a particular year under the Program, the sum of:

(1) the aggregate amount of bonuses in cash, and

(2) the aggregate maximum settlement value of bonuses in any form of bonus unit shall not exceed such ceiling.

The BCC may revise the ceiling as it deems appropriate.

V. TERM. The term of this Program begins on November 1, 1993 and shall continue until terminated by the Board.

VI. BONUSES GRANTABLE. A bonus is grantable in respect of any year to any eligible employee during such year if, should it be granted, the aggregate amount of the bonuses granted in respect of that year will not exceed the ceiling established from time to time by the BCC. In this connection, each bonus granted ceases to be effectively granted to the extent that the grant is annulled.

No award may be granted to a member of the BCC.

VII. FORM OF BONUS. Subject to Section III(4), a grantable bonus can be granted to any eligible employee in respect of any year either wholly in cash, bonus units, or other consideration, or partly in two or more such forms.

VIII. SETTLEMENT OF BONUSES. Each grant shall specify the time and method of settlement as determined by the granting authority, provided that no such determination shall authorize settlement to be made later than the tenth anniversary of the grantee's date of termination. Each grant, any portion of which is granted in bonus units, shall specify as the regular method of settlement for that portion a settlement date, which may be accelerated to an earlier time as specified by the grant, provided, however, whether or not the settlement date has been accelerated, payment of cash to the grantee to complete such settlement may be postponed, by the grant, so long as such payment is not postponed beyond the tenth anniversary of the grantee's date of termination. The granting authority, by amendment of the grant prior to payment or delivery, can modify any method of settlement for any bonus or portion thereof, provided that the settlement of any bonus shall be completed by the payment of any cash not later than the tenth anniversary of the grantee's date of termination.

IX. INSTALLMENTS PAYABLE AFTER DEATH. If any bonus or installment thereof is payable after the grantee dies, it shall be payable

(1) to the grantee's designated beneficiary or, if there is no designated beneficiary, to the grantee's personal representative, and

(2) either in the form specified by the grant or otherwise, as may be determined in the individual case by the appropriate authority pursuant to Section III.

X. INTEREST EQUIVALENTS. With respect to the relevant portion of a bonus granted in cash for delivery more than six months after the date of grant, there shall be credited to the grantee an amount equivalent to interest (which may be compounded) as specified by the grant with respect to the period beginning at the date of grant and ending on the date as specified by the grant. The rate of interest, if any, credited to the grantee shall be determined from time to time by the BCC.

With respect to the relevant portion of a bonus granted in bonus units the payment of cash in settlement of which is postponed more than six months after the settlement date, there shall be credited to the grantee an amount equivalent to interest (which may be compounded) as specified by the grant. The rate of interest, if any, credited to the grantee shall be determined from time to time by the BCC.

Such credits for interest equivalents shall not be included in any computation made for purposes of any ceiling established by the BCC pursuant to Section IV.

When a bonus in cash is paid, any interest equivalents so credited on the cash shall be paid. When a bonus in units is paid, any interest equivalents so credited on the units shall be paid.

XI. ANNULMENT OF GRANT. The grant of any bonus or portion thereof is provisional until cash or other consideration is paid in settlement thereof, except to the extent the granting authority shall have declared the bonus to be vested and nonforfeitable. If, while the grant is provisional,

(1) the grantee terminates but does not terminate normally, or

(2) the grantee is determined to have engaged in detrimental activity, the grant shall be annulled at the time of termination, or the date such activity is determined to be detrimental, as the case may be.

XII. AMENDMENTS TO THIS PROGRAM. The Board can from time to time amend or terminate this Program, or any provision hereof.

XIII. AMENDMENTS TO AWARDS. The appropriate authority may amend any outstanding award under this Program to incorporate any terms that could then be incorporated in a new award under this Program.

XIV. WITHHOLDING TAXES. The Corporation shall have the right to deduct from any cash payment made under this Program any federal, state or local income or other taxes required by law to be withheld with respect to such payment. In the case of a payment under this Program other than cash, the grantee will pay to the Corporation such amount of cash as may be requested by the Corporation for purpose of satisfying any liability for such withholding taxes.

XV. GRANT OF AWARDS TO EMPLOYEES WHO ARE FOREIGN NATIONALS. Without amending this Program, but subject to the limitations specified in Section III(4), the granting authority can grant, amend, administer, annul, or terminate awards to eligible employees who are foreign nationals on such terms and conditions different from those specified in this Program as may in the judgment of the granting authority be necessary or desirable to foster and promote achievement of the purposes of this Program.

EXHIBIT 12

EXXON CORPORATION

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

	YEAR ENDED DECEMBER 31,				
	1993	1992	1991	1990	1989
Income before cumulative effect of accounting changes	$5,280	$4,810	$ 5,600	$ 5,010	$2,975
Excess/(shortfall) of dividends over earnings of affiliates owned less than 50% accounted for by the equity method	(24)	(28)	(75)	16	(68)
Provision for income taxes(1)	3,113	2,811	3,304	3,482	2,239
Capitalized interest	(291)	(287)	(256)	(134)	(43)
Dividends on preferred stock	--	--	--	--	(34)
Minority interests in earnings of consolidated subsidiaries	246	229	150	250	261
	8,324	7,535	8,723	8,624	5,330
Fixed Charges:(1)					
Interest expense--borrowings	533	580	711	1,139	1,287
Capitalized interest	374	364	331	210	113
Rental expense representative of interest factor	387	382	391	355	317
Dividends on preferred stock	7	29	27	36	94
	1,301	1,355	1,460	1,740	1,811
Total adjusted earnings available for payment of fixed charges	$9,625	$8,890	$10,183	$10,364	$7,141
Number of times fixed charges are earned	7.4	6.6	7.0	6.0	3.9

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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.

	Page

Financial	Earnings After Income Taxes 1993	Earnings After Income Taxes 1992	Average Capital Employed 1993	Average Capital Employed 1992	Return on Average Capital Employed 1993	Return on Average Capital Employed 1992	Capital and Exploration Expenditures 1993	Capital and Exploration Expenditures 1992
	(millions of dollars)				(percent)		(millions of dollars)	
Petroleum and natural gas								
Exploration and production								
United States	$ 935	763	11,098	11,455	8.4	6.7	$1,391	1,658
Non-U.S.	2,378	2,611	10,974	10,884	21.7	24.0	3,182	3,541
Total	3,313	3,374	22,072	22,339	15.0	15.1	4,573	5,199
Refining and marketing								
United States	465	157	3,322	3,354	14.0	4.7	503	456
Non-U.S.	1,550	1,417	11,075	11,408	14.0	12.4	1,747	1,735
Total	2,015	1,574	14,397	14,762	14.0	10.7	2,250	2,191
Total petroleum and natural gas	5,328	4,948	36,469	37,101	14.6	13.3	6,823	7,390
Chemicals								
United States	267	272	2,926	2,861	9.1	9.5	411	341
Non-U.S.	144	179	3,520	3,570	4.1	5.0	169	320
Total	411	451	6,446	6,431	6.4	7.0	580	661
Other operations	138	254	4,778	4,863	2.9	5.2	727	685
Corporate and financing	(597)	(843)	(236)	(524)	-	-	37	22
Earnings before cumulative effect of accounting changes	5,280	4,810	47,457	47,871	12.0	11.1	8,167	8,758
Cumulative effect of accounting changes	-	(40)	-	-	-	-	-	-
Net income/Total	$5,280	4,770	47,457	47,871	12.0	11.0	$8,167	8,758

Operating	1993	1992
	(thousands of barrels daily)	
Net liquids production		
United States	553	591
Non-U.S.	1,001	997
Proportional interest in production of non-consolidated interests	69	72
Oil sands production--Canada	44	45
Total	1,667	1,705
	(millions of cubic feet daily)	
Natural gas production available for sale		
United States	1,764	1,607
Non-U.S.	2,002	2,008
Proportional interest in production of non-consolidated interests	2,059	2,046
Total	5,825	5,661

	1993	1992
	(thousands of barrels daily)	
Petroleum product sales		
United States	1,152	1,203
Non-U.S.	3,773	3,706
Total	4,925	4,909
	(thousands of barrels daily)	
Refinery crude oil runs		
United States	841	911
Non-U.S.	2,428	2,392
Total	3,269	3,303
	(millions of metric tons)	
Coal production		
United States	26	26
Non-U.S.	10	11
Total	36	37
	(thousands of metric tons)	
Minerals production		
Copper	183	133
Zinc	29	31

	1993	1992	1991	1990	1989
	(millions of dollars, except per share amounts)				
Sales and other operating revenue					
Petroleum and natural gas	$ 98,808	104,282	103,752	104,102	83,934
Chemicals	8,641	9,131	9,171	9,591	9,210
Other and eliminations	2,083	2,259	2,145	2,101	2,029
Total sales and other operating revenue	109,532	115,672	115,068	115,794	95,173
Earnings from equity interests and other revenue	1,679	1,434	1,424	1,146	1,112
Revenue	$111,211	117,106	116,492	116,940	96,285
Earnings					
Petroleum and natural gas					
Exploration and production	$ 3,313	3,374	3,128	4,038	3,058
Refining and marketing	2,015	1,574	2,555	1,315	1,098
Total petroleum and natural gas	5,328	4,948	5,683	5,353	4,156
Chemicals	411	451	512	522	1,082
Other operations	138	254	224	244	290
Corporate and financing	(597)	(843)	(819)	(1,109)	(873)
Valdez provision	-	-	-	-	(1,680)
Earnings before cumulative effect of accounting changes	5,280	4,810	5,600	5,010	2,975
Cumulative effect of accounting changes	-	(40)	-	-	535
Net income	$ 5,280	4,770	5,600	5,010	3,510
Net income per common share	$ 4.21	3.79	4.45	3.96	2.74
- before cumulative effect of accounting changes	$ 4.21	3.82	4.45	3.96	2.32
Cash dividends per common share	$ 2.88	2.83	2.68	2.47	2.30
Net income to average shareholders' equity (percent)	15.4	13.9	16.5	15.8	11.3
Net income to total revenue (percent)	4.7	4.1	4.8	4.3	3.6
Working capital	$ (3,731)	(3,239)	(3,842)	(5,689)	(5,408)
Ratio of current assets to current liabilities	0.80	0.84	0.82	0.76	0.75
Total additions to property, plant and equipment	$ 6,919	7,138	7,262	6,474	12,002
Property, plant and equipment, less allowances	$ 61,962	61,799	63,864	62,688	60,425
Total assets	$ 84,145	85,030	87,560	87,707	83,219
Exploration expenses, including dry holes	$ 648	808	914	957	872
Research and development costs	$ 593	624	679	637	592
Long-term debt	$ 8,506	8,637	8,582	7,687	9,275
Total debt	$ 12,615	13,424	13,042	13,777	16,032
Fixed charge coverage ratio	7.4	6.6	7.0	6.0	3.9
Debt to capital (percent)	25.3	26.8	25.6	27.7	32.6
Shareholders' equity at year-end	$ 34,792	33,776	34,927	33,055	30,244
Shareholders' equity per common share	$ 28.02	27.20	28.12	26.54	24.19
Average number of common shares outstanding (millions)	1,242	1,242	1,244	1,248	1,264
Number of registered shareholders at year-end (thousands)	622	629	616	639	671
Wages, salaries and employee benefits	$ 5,916	5,985	6,081	5,881	5,131
Number of employees at year-end (thousands)	91	95	101	104	104

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 (thousands of barrels per day) 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 (millions of cubic feet daily) 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.

REVIEW OF 1992 RESULTS

For 1992, Exxon's earnings totaled $4,770 million. Three-fourths of the corporation's earnings came from sources outside the U.S. Earnings were down 15 percent from the record 1991 earnings level, when results benefited from unusually favorable market conditions in refining and marketing early in that year. In 1992, worldwide natural gas production and petroleum product sales were higher than the previous year, and both chemical sales and copper production were at record levels. Liquids production in 1992 was approximately in line with 1991 levels. Operating expenses were lower than 1991 reflecting the effect of ongoing efficiency initiatives. The net effect of write-offs, gains on asset sales and other special items on the year-to-year comparison was minor; approximately $300 million, after tax, of net non-recurring gains were realized in both 1992 and 1991.

Revenue for 1992 totaled $117 billion, up slightly from 1991, as the impact of higher sales volumes was offset by lower average realizations.

The value of crude and product purchases increased 4 percent reflecting higher prices and volumes.

The combined total of operating costs (including operating, selling, general, administrative, exploration, depreciation, and depletion expenses) was approximately 3 percent lower than in 1991, mainly due to the effects of downsizing and efficiency steps.

Interest expense declined 3 percent, reflecting lower interest rates prevailing in 1992, partly offset by adverse foreign exchange effects.

During 1992 two new accounting standards were adopted effective January 1, Statement of Financial Accounting Standards No. 106 and No. 109. Statement No. 106, related to postretirement benefits other than pensions, resulted in an after-tax charge to income of $800 million while Statement No. 109, related to income taxes, resulted in a $760 million credit. Adoption of these standards did not have a material effect on 1992 earnings. The corporation's liquidity and cash flow were not affected by these accounting changes.

EXPLORATION AND PRODUCTION

Earnings from U.S. exploration and production operations were $763 million, up $135 million from 1991, primarily due to lower operating expenses and a stronger natural gas market. Average natural gas prices were up 10 percent, and crude oil realizations were up slightly. Natural gas production declined 48 mcfd to 1,607 mcfd. Liquids production declined 28 kbd to 591 kbd.

Earnings in 1992 from exploration and production operations outside the U.S. totaled $2,611 million compared with $2,500 million a year ago. Higher production volumes in 1992 and lower operating expenses offset the effect of lower crude oil and natural gas realizations. Increased production in the North Sea helped raise total liquids production by 18 kbd to 1,114 kbd. Natural gas production increased 212 mcfd to 4,054 mcfd, primarily as a result of the start-up of new production in the Far East and increased sales in Europe.

Worldwide exploration expenses before-tax declined $106 million due to a combination of efficiency steps and lower activity.

REFINING AND MARKETING

Earnings from U.S. refining and marketing totaled $157 million compared to $514 million in 1991, while earnings from refining and marketing operations outside the U.S. were $1,417 million, down from $2,041 million the previous year. Worldwide operating expenses were lower in 1992, and product sales volumes rose 40 kbd to 4,909 kbd. However, earnings from most geographic sources declined in 1992, as industry margins were significantly lower than the unusually high levels of early 1991.

CHEMICALS

Earnings from chemical operations totaled $451 million in 1992, down from $512 million earned in 1991. Sales volumes rose 8 percent, partially offsetting the effect of lower margins. U.S. chemical operations earned $272 million compared with $336 million in 1991, while operations outside the U.S. earned $179 million compared with $176 million in 1991.

OTHER OPERATIONS

Other operations, principally related to coal, minerals and power generation, earned $254 million compared with $224 million in 1991, primarily reflecting improved results in the corporation's Hong Kong power business.

CORPORATE AND FINANCING

Corporate and financing charges were up slightly from 1991 due to non-cash foreign exchange losses.

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 a potential responsible party by the U.S. Environmental Protection Agency. The involvement of other financially responsible companies mitigates Exxon's joint and several liability exposure at many of these sites. At present, no individual site is expected to have losses material to Exxon's operations, financial conditions or liquidity.

At the end of 1993, accumulated site restoration and environmental provisions amounted to $2.5 billion, including charges made against income of $331 million in 1993, $256 million in 1992 and $532 million in 1991. 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 1993, the corporation spent $1,873 million (of which $641 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 $2.0 billion in 1994 and 1995 (with capital expenditures in each year representing about 35 percent of the total).

TAXES

Provision for income, excise and other taxes and duties in 1993 declined $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.

Provision for income, excise and other taxes and duties in 1992 increased $0.5 billion, or 2 percent. Income tax expense, both current and deferred, was $2.5 billion compared to $2.9 billion in 1991, reflecting lower pre-tax income in 1992. The effective income tax rate remained constant at 38 percent. Excise taxes and other taxes and duties rose $0.9 billion. The major factor in this increase was higher tax rates imposed by several European governments.

Prior to the adoption of SFAS No. 109 in 1992, the corporation applied the liability method prescribed by SFAS No. 96.

LIQUIDITY AND CAPITAL RESOURCES

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.

As discussed in note 14 to the consolidated financial statements, a number of lawsuits, including class actions, relating to the Valdez accident have been brought against the corporation and certain of its subsidiaries. The cost to the corporation from these lawsuits is not possible to predict; however, it is believed the final outcome will not have a materially adverse effect upon the corporation's operations, financial condition or liquidity.

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 several other issues, notably a settlement of gas lifting imbalances in the common border area between the Netherlands and Germany, are 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 necessarily 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 1992, cash provided by operating activities totaled $9.6 billion, down $1.3 billion from 1991. Major sources of funds were net income of $4.8 billion and non-cash provisions of $5.0 billion for depreciation and depletion.

Cash used in investing activities totaled $7.0 billion, up from $6.2 billion in 1991. Additions to short-term marketable securities caused $0.5 billion of the increase.

Cash used in financing activities was $3.1 billion. Dividend payments on common shares were increased from $2.68 per share to $2.83 per share and totaled $3.5 billion, a payout of 75 percent.

Net working capital increased by $0.6 billion to a negative $3.2 billion, with a $1.1 billion reduction in trade payables being the largest single factor.

Consolidated debt rose $0.4 billion to $13.4 billion, resulting in a 27 percent ratio of debt to capital compared to 26 percent in 1991.

CAPITAL AND EXPLORATION EXPENDITURES

Capital and exploration expenditures for the year 1993 totaled $8.2 billion, down from $8.8 billion in 1992 mainly due to foreign exchange effects.

Total expenditures in 1993 on exploration and production activities were $4.6 billion. This was down from $5.2 billion spent in 1992 and reflected foreign exchange effects and completion of several major projects in the U.S. and Europe. Investments in refining and marketing totaled $2.3 billion in 1993, up from $2.2 billion in 1992, and reflected refining expansion in the Far East.

Chemical capital expenditures were $0.6 billion in 1993, down from $0.7 billion in 1992, due to completion of several projects in Europe. Investments in Hong Kong Power were $0.5 billion in 1993, up from $0.2 billion in 1992, and reflected continuing construction activity at the Black Point power station project.

Capital and exploration expenditures in the U.S. totaled $2.4 billion in 1993 compared to outlays of $5.8 billion outside the U.S. Expenditures in 1994 are expected to be approximately in line with 1993 and reflect a similar geographic distribution.

Firm commitments related to capital projects underway at year-end 1993 totaled approximately $3.3 billion, with the largest single commitment being $1.3 billion associated with the Hong Kong Black Point power project. Similar commitments were $1.9 billion at the end of 1992. The corporation expects to fund the majority of these commitments through internally generated funds.

	Dec. 31 1993	Dec. 31 1992
	(millions of dollars)	
Assets		
Current assets		
Cash and cash equivalents	$ 983	$ 898
Other marketable securities	669	617
Notes and accounts receivable, less estimated doubtful amounts	6,860	8,079
Inventories		
Crude oil, products and merchandise	4,616	4,897
Materials and supplies	856	910
Prepaid taxes and expenses	875	1,023
Total current assets	14,859	16,424
Investments and advances	4,790	4,606
Property, plant and equipment, at cost, less accumulated depreciation and depletion	61,962	61,799
Other assets, including intangibles, net	2,534	2,201
Total assets	$ 84,145	$ 85,030
Liabilities		
Current liabilities		
Notes and loans payable	$ 4,109	$ 4,787
Accounts payable and accrued liabilities	12,122	12,645
Income taxes payable	2,359	2,231
Total current liabilities	18,590	19,663
Long-term debt	8,506	8,637
Annuity reserves and accrued liabilities	8,153	8,097
Deferred income tax liabilities	10,939	11,135
Deferred credits	770	747
Equity of minority and preferred shareholders in affiliated companies	2,395	2,975
Total liabilities	49,353	51,254
Shareholders' Equity		
Preferred stock without par value (authorized 200 million shares, 16 million issued)	668	770
Guaranteed LESOP obligation	(716)	(818)
Common stock without par value (authorized 2 billion shares, 1,813 million issued)	2,822	2,822
Earnings reinvested	49,365	47,697
Cumulative foreign exchange translation adjustment	(370)	192
Common stock held in treasury, at cost (571 million shares in 1993, 571 million shares in 1992)	(16,977)	(16,887)
Total shareholders' equity	34,792	33,776
Total liabilities and shareholders' equity	$ 84,145	$ 85,030

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

CONSOLIDATED STATEMENT OF INCOME

	1993	1992	1991
	(millions of dollars)		
Revenue			
Sales and other operating revenue, including excise taxes	$109,532	$115,672	$115,068
Earnings from equity interests and other revenue, including $112 million in 1992 from gain on sale of non-U.S. investment	1,679	1,434	1,424
Total revenue	111,211	117,106	116,492
Costs and other deductions			
Crude oil and product purchases	46,124	48,552	46,847
Operating expenses	12,111	12,927	13,487
Selling, general and administrative expenses	7,009	7,432	7,881
Depreciation and depletion	4,884	5,044	4,824
Exploration expenses, including dry holes	648	808	914
Interest expense	681	784	810
Excise taxes	11,707	12,512	12,221
Other taxes and duties	19,745	21,513	20,823
Income applicable to minority and preferred interests	250	247	167
Total costs and other deductions	103,159	109,819	107,974
Income before income taxes	8,052	7,287	8,518
Income taxes	2,772	2,477	2,918
Income before cumulative effect of accounting changes	5,280	4,810	5,600
Cumulative effect of accounting changes	-	(40)	-
Net income	$ 5,280	$ 4,770	$ 5,600
Per common share - income before cumulative effect of accounting changes (dollars)	$ 4.21	$ 3.82	$ 4.45
- cumulative effect of accounting changes (dollars)	-	$ (0.03)	-
- net income (dollars)	$ 4.21	$ 3.79	$ 4.45

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	1993		1992		1991	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
	(millions)					
Preferred stock outstanding at end of year	11	$ 668	13	$ 770	14	$ 867
Guaranteed LESOP obligation		(716)		(818)		(914)
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		47,697		46,483		44,286
Net income for year		5,280		4,770		5,600
Dividends - common and preferred shares		(3,612)		(3,556)		(3,403)
At end of year		49,365		47,697		46,483
Cumulative foreign exchange translation adjustment						
At beginning of year		192		2,443		2,426
Change during the year		(562)		(2,251)		17
At end of year		(370)		192		2,443
Common stock held in treasury, at cost						
At beginning of year	(571)	(16,887)	(571)	(16,774)	(568)	(16,509)
Acquisitions	(5)	(323)	(6)	(358)	(8)	(466)
Dispositions	5	233	6	245	5	201
At end of year	(571)	(16,977)	(571)	(16,887)	(571)	(16,774)
Shareholders' equity at end of year		$ 34,792		$ 33,776		$ 34,927

		========		========		========
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.

	1993	1992	1991
	(millions of dollars)		
Cash flows from operating activities			
Net income			
Accruing to Exxon shareholders	$ 5,280	$ 4,770	$ 5,600
Accruing to minority and preferred interests	250	247	167
Adjustments for non-cash transactions			
Depreciation and depletion	4,884	5,044	4,824
Deferred income tax charges/(credits)	64	(1,285)	(43)
Annuity and accrued liability provisions	255	1,340	385
Dividends received which were less than equity in current earnings of equity companies	(9)	(33)	(151)
Changes in operational working capital, excluding cash and debt			
Reduction/(increase)- Notes and accounts receivable	965	(136)	1,003
- Inventories	156	(71)	263
- Prepaid taxes and expenses	(4)	96	62
Increase/(reduction)- Accounts and other payables	(93)	(212)	(1,463)
All other items - net	(245)	(149)	295
Net cash provided by operating activities	11,503	9,611	10,942
Cash flows from investing activities			
Additions to property, plant and equipment	(6,956)	(7,225)	(7,324)
Sales of subsidiaries and property, plant and equipment	1,095	982	1,052
Additional investments and advances	(331)	(363)	(251)
Sales of investments and collection of advances	168	134	348
Additions to other marketable securities	(1,323)	(1,079)	(279)
Sales of other marketable securities	1,246	518	234
Net cash used in investing activities	(6,101)	(7,033)	(6,220)
Net cash generation before financing activities	5,402	2,578	4,722
Cash flows from financing activities			
Additions to long-term debt	1,635	1,190	1,445
Reductions in long-term debt	(313)	(513)	(402)
Additions to short-term debt	249	271	349
Reductions in short-term debt	(1,168)	(481)	(1,005)
Changes in debt with less than 90 day maturity	(1,112)	272	(1,024)
Cash dividends to Exxon shareholders	(3,630)	(3,575)	(3,403)
Cash dividends to minority interests	(249)	(257)	(242)
Additions to minority interests and sales/(redemptions) of affiliate preferred stock	(500)	180	78
Common stock acquired	(323)	(358)	(466)
Common stock sold	131	148	113
Net cash used in financing activities	(5,280)	(3,123)	(4,557)
Effects of exchange rate changes on cash	(37)	(53)	(1)
Increase/(decrease) in cash and cash equivalents	85	(598)	164
Cash and cash equivalents at beginning of year	898	1,496	1,332
Cash and cash equivalents at end of year	$ 983	$ 898	$ 1,496

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

Price Waterhouse

Dallas, Texas
February 23, 1994

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, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, 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

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. The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. Unless otherwise disclosed, the fair values of financial instruments approximate their recorded values. Marketable securities are stated at the lower of cost or market value.

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 $92 million at the end of 1993 and $144 million at the end of 1992.

Research and development costs totaled $593 million in 1993, $624 million in 1992 and $679 million in 1991.

Aggregate foreign exchange transaction gains included in determining net income totaled $61 million in 1993. Results for 1992 and 1991 included losses of $118 million and gains of $60 million, respectively.

In 1993, 1992 and 1991, net income included gains of $86 million, $10 million and $32 million, respectively, attributable to the combined effects of LIFO inventory accumulations and drawdowns. The aggregate replacement cost of inventories was estimated to exceed their LIFO carrying values by $2,109 million and $3,431 million at December 31, 1993 and 1992, 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: 1993 - $742 million; 1992 - $829 million; 1991 - $1,112 million. Cash payments for income taxes were: 1993 - $2,470 million; 1992 - $2,715 million; 1991 - $2,905 million.

5. ADDITIONAL WORKING CAPITAL DATA

	Dec. 31 1993	Dec. 31 1992
	(millions of dollars)	
Notes and accounts receivable		
Trade, less reserves of $89 million and $116 million	$ 5,427	$ 6,392
Other, less reserves of $29 million and $29 million	1,433	1,687
	$ 6,860	$ 8,079
Notes and loans payable		
Bank loans	$ 1,189	$ 1,478
Commercial paper	1,891	2,761
Long-term debt due within one year	1,003	511
Other	26	37
	$ 4,109	$ 4,787

	1993	1992
Accounts payable and accrued liabilities		
Trade payables	$ 6,910	$ 7,100
Obligations to equity companies	767	823
Accrued taxes other than income taxes	2,369	2,478
Other	2,076	2,244
	$12,122	$12,645

On December 31, 1993, unused credit lines for short-term financing totaled approximately $6.4 billion. Of this total, $4.4 billion support commercial paper programs under terms negotiated when drawn.

6. INVESTMENTS AND ADVANCES

	Dec. 31 1993	Dec. 31 1992
	(millions of dollars)	
In less than majority-owned companies		
Carried at equity in underlying assets		
Investments	$ 3,205	$ 3,033
Advances	408	459
	3,613	3,492
Carried at cost or less	148	136
	3,761	3,628
Long-term receivables and miscellaneous investments at cost or less	1,029	978
Total	$ 4,790	$ 4,606

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, page F11). 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.

	1993		1992		1991	
	Total	Exxon share	Total	Exxon share	Total	Exxon share
	(millions of dollars)					
Total revenues Includes sales to companies in the Exxon consolidation which amounted to 18% in 1993, 17% in 1992 and 16% in 1991	$25,295	$8,118	$25,628	$8,269	$25,584	$8,250
Income before income taxes	$ 3,255	$1,441	$ 3,067	$1,398	$ 3,551	$1,608
Less: Related income taxes	(1,237)	(528)	(1,055)	(463)	(1,339)	(579)
Net income	$ 2,018	$ 913	$ 2,012	$ 935	$ 2,212	$1,029
Current assets	$ 8,800	$2,892	$ 8,447	$2,802	$ 9,220	$3,014
Property, plant and equipment, less accumulated depreciation	11,930	4,877	11,689	4,834	11,812	4,896
Other long-term assets	2,981	1,059	2,880	1,045	3,175	1,075
Total assets	23,711	8,828	23,016	8,681	24,207	8,985
Short-term debt	1,657	480	1,544	442	2,082	589
Other current liabilities	6,588	2,388	6,491	2,399	7,044	2,650
Long-term debt	2,279	756	2,513	848	2,703	927
Other long-term liabilities	3,709	1,591	3,431	1,500	3,612	1,559
Advances from shareholders	819	408	915	459	454	227
Net assets	$ 8,659	$3,205	$ 8,122	$3,033	$ 8,312	$3,033

8. INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT

	Dec. 31, 1993		Dec. 31, 1992	
	Cost	Net	Cost	Net
	(millions of dollars)			
Petroleum and natural gas				
Exploration and production	$ 62,131	$32,263	$ 62,609	$32,880
Refining and marketing	28,103	16,185	28,166	15,898
Total petroleum and natural gas	90,234	48,448	90,775	48,778
Chemicals	9,155	5,006	9,048	5,015
Other	11,746	8,508	10,915	8,006
Total	$111,135	$61,962	$110,738	$61,799

Accumulated depreciation and depletion totaled $49,173 million at the end of 1993 and $48,939 million at the end of 1992. Interest capitalized in 1993, 1992 and 1991 was $374 million, $364 million and $331 million, respectively.

9. LEASED FACILITIES

At December 31, 1993, the corporation and its consolidated subsidiaries held non-cancelable operating charters and leases covering drilling equipment, tankers, service stations and other properties for which minimum lease commitments were as follows:

	Minimum commitment	Related rental income
	(millions of dollars)	
1994	$679	$ 31
1995	504	28
1996	373	24
1997	282	19
1998	207	15
1999 and beyond	925	150

Net rental expenditures for 1993, 1992 and 1991 totaled $1,130 million, $1,108 million and $1,133 million, respectively, after being reduced by related rental income of $134 million, $120 million and $117 million, respectively. Minimum rental expenditures totaled $1,184 million in 1993, $1,141 million in 1992 and $1,185 million in 1991.

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 1993, 1992 and 1991.

Dividends paid per common share were $2.88 in 1993, $2.83 in 1992 and $2.68 in 1991.

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 1993, 1.7 million shares of preferred stock, totaling $102 million, were converted to common stock and allocated. In 1992, 1.6 million shares of preferred stock, totaling $97 million, were converted and allocated. In 1991, 1.4 million shares of preferred stock, totaling $88 million, were converted and allocated. Preferred dividends of $54 million, $61 million and $69 million were paid during 1993, 1992 and 1991, respectively, and covered interest payments on the notes. The 1993, 1992 and 1991 principal payments were made from employer contributions and dividends reinvested within the LESOP trust and payments by Exxon as guarantor.

12. LONG-TERM DEBT

At December 31, 1993, long-term debt consisted of $7,518 million due in U.S. dollars and $988 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 $1,003 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, 1994, in millions of dollars, are: 1995 - $568; 1996 - $1,062; 1997 - $534; 1998 - $547. Certain of the borrowings described may from time to time be assigned to other Exxon affiliates. During 1993, the corporation took on $2.6 billion in long-term credit lines of which $2.5 billion was unused at year-end.

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. In 1993, the corporation redeemed $382 million of the foregoing debt. 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 1993 was $288 million.

Summarized long-term borrowings at year-end 1993 and 1992 were as follows:

	Dec. 31 1993	Dec. 31 1992
	(millions of dollars)	
EXXON CORPORATION		
Floating rate pollution-control revenue bonds due 2012-2027	$ 331	$ 258
LESOP notes	606	728
EXXON PIPELINE COMPANY		
5.5% Marine terminal revenue bonds due 2007	-	159
Variable rate marine terminal revenue bonds due 2033	173	-
EXXON SAN JOAQUIN PRODUCTION COMPANY		
Variable rate loan due 1994-2008	-	347
EXXON CAPITAL CORPORATION		
4.5% Guaranteed notes due 1996	235	230
8.0% Guaranteed notes due 1995	250	250
8.25% Guaranteed notes due 1994	-	200
8.25% Guaranteed notes due 1999	200	200
7.75% Guaranteed notes due 1996	249	249
7.875% Guaranteed notes due 1996	250	250
7.875% Guaranteed notes due 1997	249	249
8.0% Guaranteed notes due 1998	249	249
6.0% Guaranteed notes due 2005	250	-
6.125% Guaranteed notes due 2008	250	-
6.15% Guranteed notes due 2003	250	-
Zero coupon notes due 2004 - Face value ($1,146) net of unamortized discount	346	310
8.5% Guaranteed notes due 1994	-	263
7.45% Guaranteed notes due 2001	250	250
6.5% Guaranteed notes due 1999	249	249
6.625% Guaranteed notes due 2002	250	249
SEARIVER MARITIME, INC.		
Deferred interest debentures due 2012 - Face value ($771) net of unamortized discount	380	341
Guaranteed debt securities due 1997-2011	150	150
EXXON ENERGY LIMITED		
8.5% British pound loans due 1995-2002	317	388
6.87% Guaranteed notes due 2003	173	-
IMPERIAL OIL LIMITED		
Variable rate U.S. dollar notes due 2004	1,000	1,100
8.75% U.S. dollar notes due 2019	219	218
9.875% Canadian dollar notes due 1999	237	242
8.3% U.S. dollar notes due 2001	199	199
Capitalized lease obligations*	86	151
Other U.S. dollar obligations	760	936
Other foreign currency obligations	348	222
Total long-term debt	$8,506	$8,637

*At an average imputed interest rate of 9.3% in 1993 and 11.5% in 1992.

The estimated fair value of total long-term debt, including capitalized lease obligations, at December 31, 1993 and 1992 was $9.5 billion and $9.3 billion, respectively.

13. INTEREST RATE SWAP AND CURRENCY EXCHANGE CONTRACTS

At December 31, 1993 and 1992, the corporation had various interest rate swap and currency exchange contracts outstanding with financial institutions of high credit standing. Interest rate swap agreements, maturing 1994-1999, had aggregate notional principal amounts of $705 million and $924 million at year-end 1993 and 1992, respectively. Currency exchange contracts, maturing 1994-2005, totaled $857 million at year-end 1993 and $1,547 million at year-end 1992.

The corporation's exposure to credit and market risks from the above instruments is considered to be negligible.

14. 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 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. Certain of the lawsuits seek injunctive relief. The claims of many individuals have been dismissed or settled. Most of the remaining actions are scheduled for trial in federal court commencing May 2, 1994. Other actions will likely be tried in state court later in 1994. The cost to the corporation from these lawsuits is not possible to predict; however, it is believed that the final outcome will not have a materially adverse effect upon the corporation's operations or financial condition.

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, 1993 for $1,120 million, primarily relating to guarantees for notes, loans and performance under contracts. This includes $753 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 $955 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.

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15. 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. Corporation contributions in 1991 were expensed as paid ($109 million). The accrual method of accounting for these benefits was adopted January 1, 1992 in accordance with the provisions of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions."

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.

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

	Dec. 31, 1993			Dec. 31, 1992		
Other postretirement benefit plans status	Total	Health	Life/Other	Total	Health	Life/Other
	(millions of dollars)					
Accumulated postretirement benefit obligation						
Retirees	$1,326	$457	$ 869	$1,160	$453	$ 707
Fully eligible participants	114	41	73	142	62	80
Other active participants	355	140	215	250	91	159
	1,795	638	1,157	1,552	606	946
Funded assets (market values)	(289)	-	(289)	(260)	-	(260)
Unrecognized prior service costs	(21)	(21)	-	(15)	(15)	-
Unrecognized net gain/(loss)	(194)	(35)	(159)	28	10	18
Book reserves	$1,291	$582	$ 709	$1,305	$601	$ 704
Assumptions in accumulated postretirement benefit obligation and expense (percent)						
Discount rate	7.25			8.5		
Long-term rate of compensation increase	5.00			5.0		
Long-term annual rate of return on funded assets	10.00			10.0		

16. ANNUITY BENEFITS

Exxon and many 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, including the Exxon Annuity Plan, Exxon's principal U.S. plan. All U.S. plans which 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 dropped significantly in many countries in 1993, and the resultant lower discount rates have increased the actuarial present value of the benefit obligation from the previous year. While assets and book reserves for U.S. and non-U.S. plans are less than projected benefit obligations when measured on this settlement basis, they are greater than benefits that have been accumulated through the end of 1993.

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 over 12 percent. This expected long-term rate of return is utilized in reporting to appropriate federal government authorities. On this basis, the Exxon Annuity Plan is fully funded.

	U.S. Plans			Non-U.S. Plans		
Annuity plans net pension cost/(credit)	1993	1992	1991	1993	1992	1991
	(millions of dollars)					
Cost of benefits earned by employees during the year	$ 111	$ 108	$ 90	$ 144	$ 152	$ 141
Interest accrual on benefits earned in prior years	350	352	358	482	515	490
Actual (gains) on plan assets	(463)	(150)	(685)	(742)	(258)	(439)
Deferral of actual versus assumed return on assets	146	(203)	370	437	(73)	117
Amortization of actuarial (gains)/losses and prior service cost	(35)	(51)	(55)	52	16	9
Net pension enhancement and curtailment/settlement expense	(13)	(8)	(12)	6	11	40
Net pension cost for the year	$ 96	$ 48	$ 66	$ 379	$ 363	$ 358

	U.S. Plans		Non-U.S. Plans	
Annuity plans status	Dec. 31 1993	Dec. 31 1992	Dec. 31 1993	Dec. 31 1992
	(millions of dollars)			
Actuarial present value of benefit obligations				
Benefits based on service to date and present pay levels				
Vested	$3,749	$3,405	$5,418	$4,538
Non-vested	438	306	220	198
Total accumulated benefit obligation	4,187	3,711	5,638	4,736
Additional benefits related to projected pay increases	901	637	921	907
Total projected benefit obligation	5,088	4,348	6,559	5,643
Funded assets (market values)	3,512	3,386	3,997	3,494
Book reserves	1,215	1,241	1,941	1,865
Total funded assets and book reserves	4,727	4,627	5,938	5,359
Assets and reserves in excess of/(less than) proj. benefit obligation	$ (361)	$ 279	$ (621)	$ (284)
Consisting of:				
Unrecognized net gain at transition	$ 374	$ 438	$ 37	$ 45
Unrecognized net actuarial (loss) since transition	(635)	(49)	(457)	(11)
Unrecognized prior service costs incurred since transition	(100)	(110)	(201)	(318)
Assets and reserves in excess of accumulated benefit obligation	$ 540	$ 916	$ 300	$ 623
Assumptions in projected benefit obligation and expense (percent)				
Discount rate	7.25	8.5	5.0- 9.0	6.0-10.0
Long-term rate of compensation increase	5.00	5.0	4.0- 9.0	4.0- 9.0
Long-term annual rate of return on funded assets	10.00	10.0	6.0-10.0	6.0-11.0

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 35,063,227 and 32,519,469 common shares were outstanding at December 31, 1993 and 1992 respectively. Of those options, 8,274,872 and 10,238,925 at December 31, 1993 and 1992, respectively, included SARs. In anticipation of settlement of SARs at market value of the shares covered by the options to which they are attached, $23 million was credited to earnings in 1993, $26 million was credited in 1992 and $29 million was charged in 1991. Exercise of either a related option or a related SAR cancels the other to the extent exercised. No SARs were granted in 1993.

Changes that occurred during 1993 in options outstanding are summarized below:

	1993 Program	1988 Program	1983 Program
	(number of common shares)		
Outstanding at December 31, 1992	-	25,965,192	6,554,277
Granted at $63.56 average per share	5,965,350	-	-
Less: Exercised at $38.87 average per share	-	1,311,839	1,960,803
Expired	-	148,950	-
Outstanding at December 31, 1993	5,965,350	24,504,403	4,593,474
Options exercisable at December 31, 1993	-	24,504,403	4,593,474

Shares available for granting at the beginning of 1993 were 1,700,050 and 2,681,576 at the end of 1993. The weighted average option price per common share of the options outstanding at December 31, 1993 under the 1993 Incentive Program and earlier programs was $52.36.

The effect on net income per common share from the assumed exercise of stock options outstanding at year-end 1993, 1992 or 1991 would be insignificant.

At December 31, 1993 and 1992, respectively, 139,250 and 159,750 shares of restricted common stock were outstanding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

18. INCOME, EXCISE AND OTHER TAXES

	1993			1992			1991		
	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	$ 622	$ 1,941	$ 2,563	$ 642	$ 2,166	$ 2,808	$ 689	$ 2,262	$ 2,951
Deferred - net	73	50	123	(143)	(279)	(422)	(142)	2	(140)
U.S. tax on non-U.S. operations	(16)	-	(16)	15	-	15	11	-	11
	679	1,991	2,670	514	1,887	2,401	558	2,264	2,822
State	102	-	102	76	-	76	96	-	96
Total income tax expense	781	1,991	2,772	590	1,887	2,477	654	2,264	2,918
Excise taxes	2,179	9,528	11,707	2,351	10,161	12,512	2,546	9,675	12,221
Other taxes and duties	987	18,758	19,745	1,019	20,494	21,513	1,047	19,776	20,823
Total	$3,947	$30,277	$34,224	$3,960	$32,542	$36,502	$4,247	$31,715	$35,962

The above provisions for deferred income taxes include net credits for the effect of changes in tax law provisions and rates of $146 million in 1993, $153 million in 1992 and $164 million in 1991. Income taxes of $109 million in 1993 and $210 million in 1992, respectively, were 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 1993 and 34 percent for 1992 and 1991, is as follows:

	1993	1992	1991
	(millions of dollars)		
Earnings before Federal and non-U.S. income taxes			
United States	$1,893	$1,158	$1,554
Non-U.S.	6,057	6,053	6,868
Total	$7,950	$7,211	$8,422
Theoretical tax	$2,783	$2,452	$2,863
Effect of equity method accounting	(320)	(318)	(350)
Adjustment for non-U.S. taxes in excess of theoretical U.S. tax	191	147	279
U.S. tax on non-U.S. operations	(16)	15	11
Other U.S.	32	105	19
Federal and non-U.S. income tax expense	$2,670	$2,401	$2,822
Total effective tax rate	38.5%	37.9%	38.4%

The effective income tax rate includes state income taxes and the corporation's share of income taxes of equity companies. Equity company taxes totaled $528 million in 1993, $463 million in 1992 and $579 million in 1991, 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:	1993	1992
	(millions of dollars)	
Depreciation	$ 8,526	$ 8,758
Intangible development costs	3,287	3,380
Capitalized interest	850	756
Other liabilities	1,089	1,130
Total deferred tax liabilities	13,752	14,024

Pension and other postretirement benefits	(1,074)	(1,097)
Site restoration reserves	(787)	(850)
Tax loss carryforwards	(702)	(576)
Other assets	(1,116)	(1,217)
Total deferred tax assets	(3,679)	(3,740)
Asset valuation allowances	480	421
Net deferred tax liabilities	$10,553	$10,705

The corporation had $8.1 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.

19. DISTRIBUTION OF EARNINGS AND ASSETS

Segment	1993 Petroleum	1993 Chemicals	1993 Corporate total	1992 Petroleum	1992 Chemicals	1992 Corporate total	1991 Petroleum	1991 Chemicals	1991 Corporate total
	(millions of dollars)								
Sales and operating revenue									
Non-affiliated	$ 98,808	$ 8,641	$109,532	$104,282	$ 9,131	$115,672	$103,752	$ 9,171	$115,068
Intersegment	2,411	1,383	-	2,817	1,497	-	2,786	1,532	-
Total	$101,219	$10,024	$109,532	$107,099	$10,628	$115,672	$106,538	$10,703	$115,068
Operating profit	$ 7,445	$ 638	$ 8,390	$ 6,538	$ 660	$ 7,655	$ 7,745	$ 672	$ 8,820
Add/(deduct):									
Income taxes	(2,938)	(207)	(3,156)	(2,403)	(205)	(2,666)	(3,025)	(195)	(3,260)
Minority interests	(136)	(8)	(302)	(169)	4	(310)	(80)	3	(216)
Earnings of equity companies	957	(12)	945	982	(8)	974	1,043	32	1,075
Corporate and financing	-	-	(597)	-	-	(843)	-	-	(819)
Earnings before accounting changes	5,328	411	5,280	4,948	451	4,810	5,683	512	5,600
Cumulative effect of accounting changes	-	-	-	-	-	(40)	-	-	-
Earnings	$ 5,328	$ 411	$ 5,280	$ 4,948	$ 451	$ 4,770	$ 5,683	$ 512	$ 5,600
Identifiable assets	$ 64,336	$ 8,478	$ 84,145	$ 65,650	$ 8,597	$ 85,030	$ 68,705	$ 8,630	$ 87,560
Depreciation and depletion	4,033	408	4,884	4,182	415	5,044	4,084	382	4,824
Additions to plant	5,392	542	6,919	5,686	594	7,138	5,635	575	7,262

Geographic	Sales and other operating revenue Non-affiliated	Interarea	Total	Earnings	Identifiable assets
	(millions of dollars)				
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
1991 Petroleum and chemicals					
United States	$ 25,175	$ 744	$ 25,919	$1,478	$26,217
Other Western Hemisphere	18,206	216	18,422	150	14,491
Eastern Hemisphere	69,542	2,835	72,377	4,567	36,627
Other/eliminations	2,145	(3,795)	(1,650)	(595)	10,225
Corporate total	$115,068	-	$115,068	$5,600	$87,560

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

	1993 First Quarter	1993 Second Quarter	1993 Third Quarter	1993 Fourth Quarter	1993 Year	1992 First Quarter	1992 Second Quarter	1992 Third Quarter	1992 Fourth Quarter	1992 Year
					(thousands of barrels daily)					
Volumes										
Production of crude oil and natural gas liquids	1,676	1,649	1,620	1,725	1,667	1,762	1,675	1,665	1,716	1,705
Refinery crude oil runs	3,182	3,296	3,321	3,277	3,269	3,355	3,232	3,227	3,398	3,303
Petroleum product sales	4,870	4,831	4,923	5,075	4,925	4,925	4,761	4,900	5,046	4,909
					(millions of cubic feet daily)					
Natural gas production available for sale	7,090	4,678	4,619	6,930	5,825	6,927	4,835	4,416	6,472	5,661
					(millions of dollars)					
Summarized financial data										
Sales and other operating revenue	$26,897	27,604	27,380	27,651	109,532	$27,434	27,536	30,431	30,271	115,672
Gross profit*	$10,798	11,459	11,521	12,635	46,413	$12,056	11,512	13,051	12,530	49,149
Net income as reported	$ 1,185	1,235	1,360	1,500	5,280	$ 1,350	955	1,135	1,400	4,840
Effect of adopting accounting changes	-	-	-	-	-	$ (15)	(25)	10	-	(30)
Cumulative effect of accounting changes	-	-	-	-	-	$ (40)	-	-	-	(40)
Net income as restated	$ 1,185	1,235	1,360	1,500	5,280	$ 1,295	930	1,145	1,400	4,770
					(dollars per share)					
Per share data										
Net income per common share as reported	$ 0.94	0.98	1.09	1.20	4.21	$ 1.07	0.76	0.90	1.12	3.85
Effect of adopting accounting changes	-	-	-	-	-	$ (0.01)	(0.03)	0.01	-	(0.03)
Cumulative effect of accounting changes	-	-	-	-	-	$ (0.03)	-	-	-	(0.03)
Net income per common share as restated	$ 0.94	0.98	1.09	1.20	4.21	$ 1.03	0.73	0.91	1.12	3.79
Dividends per common share	$ 0.72	0.72	0.72	0.72	2.88	$ 0.67	0.72	0.72	0.72	2.83
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	$66.750	69.000	66.750	66.375	69.000	$61.250	64.250	65.500	64.125	65.500
Low	$57.750	63.250	63.375	61.000	57.750	$53.750	54.250	61.000	58.125	53.750

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, 1994, there were 620,467 holders of record of Exxon Common Stock.

On January 26, 1994, the corporation declared a $0.72 dividend per common share, payable March 10, 1994.

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

Results of Operations	Consolidated Subsidiaries United States	Canada	Europe	Australia and Far East	Other	Total	Non-Consolidated Interests	Total Worldwide
	(millions of dollars)							
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
1991 - Revenue								
Sales to third parties	$ 955	$ 309	$2,457	$2,051	$ 206	$5,978	$2,533	$ 8,511
Transfers	3,405	1,007	1,198	760	219	6,589	398	6,987
	4,360	1,316	3,655	2,811	425	12,567	2,931	15,498
Production costs excluding taxes	1,388	628	1,272	399	64	3,751	406	4,157
Exploration expenses	335	77	292	94	114	912	99	1,011
Depreciation and depletion	1,466	607	665	392	124	3,254	237	3,491
Taxes other than income	513	17	74	694	3	1,301	1,010	2,311
Related income tax	243	35	534	478	98	1,388	498	1,886
Results of producing activities	415	(48)	818	754	22	1,961	681	2,642
Other earnings*	216	114	95	15	17	457	29	486
Total earnings	$ 631	$ 66	$ 913	$ 769	$ 39	$2,418	$ 710	$ 3,128

Average sales prices and production costs per unit of production	United States	Canada	Europe	Australia and Far East	Other	Total	Non-Consolidated Interests	Total Worldwide
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
During 1991								
Average sales prices								
Crude oil and NGL, per barrel**	$14.52	$13.40	$19.86	$21.34	$17.32	$17.03	$18.02	$17.07
Natural gas, per thousand cubic feet**	1.61	1.20	2.99	1.76	0.71	1.97	3.35	2.47
Average production costs, per barrel***	4.25	5.80	6.69	2.78	2.32	4.71	2.73	4.40

*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

**1992 and 1991 realizations have been restated for comparability

***Natural gas included by conversion to crude oil equivalent; production costs exclude all taxes, 1992 and 1991 have been restated for comparability

OIL AND GAS EXPLORATION AND PRODUCTION COSTS

The amounts shown for net capitalized costs of consolidated subsidiaries are $3,117 million less at year-end 1993 and $3,426 million less at year-end 1992 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 1993 were $4,123 million, down $511 million from 1992, due primarily to lower development costs. 1992 costs were $4,634 million, down $199 million from 1991, due primarily to lower exploration costs.

	Consolidated Subsidiaries							
Capitalized costs	United States	Canada	Europe	Australia and Far East	Other	Total	Non-Consolidated Interests	Total Worldwide
				(millions of dollars)				
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
As of December 31, 1992								
Property (acreage) costs								
- Proved	$ 3,603	$3,688	$ 23	$ 550	$ 689	$ 8,553	$ 5	$ 8,558
- Unproved	638	224	44	329	14	1,249	13	1,262
Total property costs	4,241	3,912	67	879	703	9,802	18	9,820
Producing assets	20,750	4,116	12,354	4,984	1,052	43,256	2,546	45,802
Support facilities	382	58	364	495	31	1,330	133	1,463
Incomplete construction	2,175	48	2,153	621	131	5,128	130	5,258
Total capitalized costs	27,548	8,134	14,938	6,979	1,917	59,516	2,827	62,343
Accumulated depreciation and depletion	14,472	2,859	7,880	3,687	1,164	30,062	1,879	31,941
Net capitalized costs	$13,076	$5,275	$ 7,058	$3,292	$ 753	$29,454	$ 948	$30,402

Costs incurred in property acquisitions, exploration and development activities	United States	Canada	Europe	Australia and Far East	Other	Total	Non-Consolidated Interests	Total Worldwide
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
During 1991								
Property acquisition costs								
- Proved	$ 3	$ 4	-	$ 1	$ 2	$ 10	-	$ 10
- Unproved	95	10	$ 1	6	-	112	-	112
Exploration costs	381	89	371	141	99	1,081	$ 118	1,199
Development costs	1,355	196	1,201	488	85	3,325	187	3,512
Total	$1,834	$ 299	$ 1,573	$ 636	$ 186	$ 4,528	$ 305	$ 4,833

OIL AND GAS RESERVES

The following information describes changes during the years and balances of proved oil and gas reserves at year-end 1991, 1992 and 1993.

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	Australia and Far East	Other	Total	Non-Consolidated Interests	Total Worldwide
				(millions of barrels)				
Net proved developed and undeveloped reserves								
January 1, 1991	2,437	1,447	1,499	819	129	6,331	522	6,853
Revisions	208	(12)	69	155	12	432	2	434
Purchases	-	-	-	-	-	-	-	-
Sales	(4)	(26)	-	-	-	(30)	-	(30)
Improved recovery	17	-	-	-	-	17	-	17
Extensions and discoveries	16	1	15	7	10	49	1	50
Production	(226)	(87)	(128)	(120)	(23)	(584)	(27)	(611)
December 31, 1991	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
Oil sands reserves								
At December 31, 1991	-	283	-	-	-	283	-	283
At December 31, 1992	-	327	-	-	-	327	-	327
At December 31, 1993	-	314	-	-	-	314	-	314
Worldwide net proved developed and undeveloped reserves (including oil sands)								
At December 31, 1991	2,448	1,606	1,455	861	128	6,498	498	6,996
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
Developed reserves, included above (excluding oil sands)								
At December 31, 1991	2,010	736	834	609	94	4,283	459	4,742
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

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 1993 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 231 billion cubic feet in 1991, 203 billion cubic feet in 1992 and 213 billion cubic feet in 1993.

	Consolidated Subsidiaries							
Natural Gas	United States	Canada	Europe	Australia and Far East	Other	Total	Non-Consolidated Interests	Total Worldwide
				(billions of cubic feet)				
Net proved developed and undeveloped reserves								
January 1, 1991	9,542	3,828	6,562	4,851	141	24,924	17,975	42,899
Revisions	1,041	(18)	48	617	(30)	1,658	62	1,720
Purchases	-	-	-	-	-	-	-	-
Sales	(30)	(251)	-	-	-	(281)	-	(281)
Improved recovery	2	-	-	-	-	2	-	2
Extensions and discoveries	282	38	262	52	-	634	62	696
Production	(682)	(201)	(417)	(175)	(28)	(1,503)	(734)	(2,237)
December 31, 1991	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
Worldwide net proved developed and undeveloped reserves								
At December 31, 1991	10,155	3,396	6,455	5,345	83	25,434	17,365	42,799
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
Developed reserves, included above								
At December 31, 1991	7,816	2,959	4,018	2,895	74	17,762	8,779	26,541
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

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	Australia and Far East	Other	Total	Non-Consolidated Interests*	Total Worldwide
	(millions of dollars)							
As of December 31, 1991								
Future cash inflows from sales of oil and gas	$44,929	$15,782	$44,202	$22,836	$2,141	$129,890	$60,690	$190,580
Future production and development costs	27,046	9,414	24,373	12,277	982	74,092	33,885	107,977
Future income tax expenses	4,967	2,595	8,528	3,999	543	20,632	11,033	31,665
Future net cash flows	12,916	3,773	11,301	6,560	616	35,166	15,772	50,938
Effect of discounting net cash flows at 10%	7,348	2,036	4,788	2,876	163	17,211	10,452	27,663
Discounted future net cash flows	$ 5,568	$ 1,737	$ 6,513	$ 3,684	$ 453	$ 17,955	$ 5,320	$ 23,275
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

CHANGE IN STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS RELATING TO PROVED OIL AND GAS RESERVES

Consolidated Subsidiaries	1993	1992	1991
	(millions of dollars)		
Value of reserves added during the year due to extensions, discoveries, improved recovery and net purchases less related costs	$ 527	$ 1,452	$ 586
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	(6,975)	(7,765)	(7,696)
Development costs incurred during the year	2,947	3,305	3,306
Net change in prices, lifting and development costs	(10,229)	5,185	(29,877)
Revisions of previous reserves estimates	1,137	580	2,516
Accretion of discount	2,817	2,588	4,417
Net change in income taxes	4,499	(1,288)	13,041
Total change in the standardized measure during the year	$ (5,277)	$ 4,057	$(13,707)

*1992 and 1991 future cash inflows and future production and development costs for non-consolidated interests have been restated for comparability

	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983
	(thousands of barrels daily)										
Production of crude oil and natural gas liquids											
Net production											
United States	553	591	619	640	693	760	756	761	768	778	781
Canada	210	223	237	260	269	206	188	164	116	93	90
Europe	408	381	349	298	338	429	441	458	417	412	370
Australia and Far East	337	334	329	315	309	326	326	304	330	310	267
Other	46	59	65	89	92	85	35	27	21	20	19
Total consolidated subsidiaries	1,554	1,588	1,599	1,602	1,701	1,806	1,746	1,714	1,652	1,613	1,527
Proportional interest in production of non-consolidated interests	69	72	75	71	66	75	55	50	39	44	57
Oil sands production - Canada	44	45	41	39	37	38	34	32	29	21	23
Worldwide	1,667	1,705	1,715	1,712	1,804	1,919	1,835	1,796	1,720	1,678	1,607
Refinery crude oil runs											
United States	841	911	937	868	999	968	1,026	1,080	1,054	1,021	958
Canada	408	391	432	489	487	350	351	332	344	365	378
Europe	1,389	1,387	1,401	1,327	1,257	1,200	1,116	1,112	1,003	1,111	1,135
Australia and Far East	515	507	464	498	463	430	397	415	399	424	449
Other	116	107	99	94	93	94	91	93	103	299	346
Worldwide	3,269	3,303	3,333	3,276	3,299	3,042	2,981	3,032	2,903	3,220	3,266
Petroleum product sales											
Aviation fuels	379	376	372	382	382	344	338	317	326	312	316
Gasoline, naphthas	1,818	1,822	1,821	1,742	1,708	1,572	1,488	1,461	1,423	1,404	1,369
Home heating oils, kerosene, diesel oils	1,569	1,557	1,561	1,491	1,498	1,424	1,344	1,365	1,367	1,372	1,302
Heavy fuels	558	546	535	543	507	466	419	463	561	709	705
Specialty products	601	608	580	597	625	590	539	519	489	478	475
Total	4,925	4,909	4,869	4,755	4,720	4,396	4,128	4,125	4,166	4,275	4,167
United States	1,152	1,203	1,210	1,109	1,147	1,113	1,057	1,106	1,123	1,149	1,146
Canada	517	513	527	597	625	433	430	396	404	407	393
Europe	1,872	1,847	1,863	1,796	1,718	1,680	1,634	1,636	1,629	1,684	1,566
Other	1,384	1,346	1,269	1,253	1,230	1,170	1,007	987	1,010	1,035	1,062
Worldwide	4,925	4,909	4,869	4,755	4,720	4,396	4,128	4,125	4,166	4,275	4,167
	(millions of cubic feet daily)										
Natural gas production available for sale											
Net production											
United States	1,764	1,607	1,655	1,778	1,827	1,805	1,698	1,919	2,085	2,485	2,345
Canada	328	326	355	397	389	189	128	142	141	168	181
Europe	1,009	1,071	1,033	977	1,068	1,225	1,179	1,058	1,086	1,069	851
Australia and Far East	659	557	391	349	356	314	289	246	231	215	225
Other	6	54	66	64	59	59	62	55	70	70	70
Total consolidated subsidiaries	3,766	3,615	3,500	3,565	3,699	3,592	3,356	3,420	3,613	4,007	3,672
Proportional interest in production of non-consolidated interests	2,059	2,046	1,997	1,753	1,686	1,600	1,871	1,909	2,048	1,911	1,956
Worldwide	5,825	5,661	5,497	5,318	5,385	5,192	5,227	5,329	5,661	5,918	5,628
	(millions of deadweight tons, daily average)										
Tanker capacity, owned and chartered	6.5	7.1	7.2	8.4	8.8	9.0	9.2	10.2	12.7	13.5	15.8

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.

DIRECTORS

Randolph W. Bromery	President, Springfield College, Springfield, Massachusetts; Commonwealth Professor, Emeritus, University of Massachusetts at Amherst; President, Geoscience Engineering Corporation [geological and geophysical services]
D. Wayne Calloway	Chairman of the Board and Chief Executive Officer, PepsiCo, Inc. [beverages, snack foods, and restaurants]
Jess Hay	Chairman of the Board and Chief Executive Officer, Lomas Financial Corporation [mortgage banking and other financial services]
William R. Howell	Chairman of the Board and Chief Executive Officer, J.C. Penney Company, Inc. [department stores and catalog chain]
Lord Laing of Dunphail	Life President, United Biscuits (Holdings) plc [food and confectionary products]
Philip E. Lippincott	Chairman and Chief Executive Officer, Scott Paper Company [sanitary paper, printing and publishing papers, and forestry operations]
Marilyn Carlson Nelson	Director and Vice Chairman, Carlson Holdings Inc. [travel, hotels, restaurants, and marketing services]
Lee R. Raymond	Chairman of the Board and Chief Executive Officer
Charles R. Sitter	President
John H. Steele	President Emeritus, Corporation of Woods Hole Oceanographic Institution
Robert E. Wilhelm	Senior Vice President
Joseph D. Williams	Retired Chairman of the Board and Chief Executive Officer, Warner-Lambert Company [pharmaceuticals and consumer health products]

STANDING COMMITTEES OF THE BOARD

Audit Committee	D.W. Calloway (Chairman), W.R. Howell, Lord Laing of Dunphail, M.C. Nelson, J.D. Williams
Board Advisory Committee on Contributions	C.R. Sitter (Chairman), J. Hay, P.E. Lippincott, M.C. Nelson, R.E. Wilhelm
Board Compensation Committee	W.R. Howell (Chairman), P.E. Lippincott (Vice Chairman), D.W. Calloway, J. Hay
Nominating Committee	R.W. Bromery (Chairman), Lord Laing of Dunphail, P.E. Lippincott, M.C. Nelson, J.H. Steele, J.D. Williams
Public Issues Committee	J.D. Williams (Chairman), R.W. Bromery (Vice Chairman), Lord Laing of Dunphail, C.R. Sitter, J.H. Steele, R.E. Wilhelm
Executive Committee	L.R. Raymond (Chairman), C.R. Sitter (Vice Chairman), R.W. Bromery, J. Hay, W.R. Howell
Finance Committee	L.R. Raymond (Chairman), C.R. Sitter (Vice Chairman)

EXECUTIVE OFFICERS

L.R. Raymond	Chairman of the Board and Chief Executive Officer
C.R. Sitter	President
C.M. Harrison	Senior Vice President
E.J. Hess	Senior Vice President
R.E. Wilhelm	Senior Vice President
D.L. Baird, Jr	Secretary
E.R. Cattarulla	Vice President--Public Affairs
W.B. Cook	Vice President and Controller
R. Dahan	Vice President
S.F. Goldmann	General Manager--Corporate Planning
G.L. Graves	Vice President--Environment and Safety
R.P. Larkins	Vice President

H.J. Longwell...........Vice President

T.J. McDonagh, M.D. .....Vice President--Medicine and Occupational Health

R.B. Nesbitt............Vice President

W.D. O'Brien............Vice President and General Tax Counsel

C.K. Roberts............Vice President and General Counsel

E.A. Robinson...........Vice President and Treasurer

D.S. Sanders............Vice President--Human Resources

D.E. Smiley.............Vice President--Washington Office

J.L. Thompson...........Vice President

T.P. Townsend...........Vice President--Investor Relations

CHIEF EXECUTIVES, REGIONAL AND OPERATING ORGANIZATIONS
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DIVISIONS OF EXXON CORPORATION

R. Dahan................President, Exxon Company, International

R.P. Larkins............President, Exxon Coal and Minerals Company

H.J. Longwell...........President, Exxon Company, U.S.A.

R.B. Nesbitt............President, Exxon Chemical Company

J.L. Thompson...........President, Exxon Exploration Company

AFFILIATED COMPANIES

C.M. Eidt, Jr. ....President, Exxon Research and Engineering Company

D. Mendell, III.........President, Exxon Production Research Company

R.B. Peterson...........Chairman of the Board, Imperial Oil Limited

EXHIBIT 21

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

AT DECEMBER 31, 1993

	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 Australia Ltd	100	Australia
Exxon Coal Australia Limited	100	Australia
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 A/S	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
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 a.s	100	Norway
Esso Sociedad Anonima Petrolera Argentina	100	Argentina
Esso Societe Anonyme Francaise	81.548	France
Esso Standard Oil S. A. Limited	100	Bahamas
Exxon Asset Management Company	75.5	Delaware
Exxon Chemical Asset Management Partnership(8)	100	Delaware
Exxon Mobile Bay Partnership(9)	100	Delaware
Exxon Coal USA, Inc	100	Delaware
Exxon Minerals International Inc	100	Delaware
Compania Minera Disputada de Las Condes S.A.	99.9217	Chile
Exxon Overseas Corporation	100	Delaware
Exxon Chemical Arabia Inc	100	Delaware
Al-Jubail Petrochemical Company(4)(5)	50	Saudi Arabia

	PERCENTAGE OF VOTING SECURITIES OWNED BY IMMEDIATE PARENT(S)	STATE OR COUNTRY OF ORGANIZATION
Exxon Overseas Investment Corporation...	100	Delaware
Exxon Financial Services Company Limited....................................	100	Bahamas
Esso International Shipping (Bahamas) Co. Limited(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 Supply Company.....................	100	Delaware
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, Inc.	100	Delaware
Societe Francaise EXXON CHEMICAL.........	98.637	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%, 57% is owned by Exxon Chemical Asset Management Partnership and 43% 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.