

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) April 29, 2004

**Exxon Mobil Corporation**  
(Exact name of registrant as specified in its charter)

**New Jersey**  
(State or other jurisdiction  
of incorporation)

**1-2256**  
(Commission  
File Number)

**13-5409005**  
(I.R.S. Employer  
Identification No.)

**5959 LAS COLINAS BOULEVARD, IRVING, TEXAS 75039-2298**  
(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code): **(972) 444-1000**

(Former name or former address, if changed since last report)

ITEM 9. Regulation FD Disclosure; and  
ITEM 12. Results of Operations and Financial Condition

The following information is furnished pursuant to both Item 9 and Item 12.

The Registrant hereby furnishes the information set forth in its News Release, dated April 29, 2004, announcing first quarter 2004 results, a copy of which is included as Exhibit 99.1, and furnishes the information in the related 1Q04 Investor Relations Data Summary, a copy of which is included as Exhibit 99.2.

SIGNATURE

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

EXXON MOBIL CORPORATION

Date: April 29, 2004

By: /s/ Donald D. Humphreys

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

## INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Exxon Mobil Corporation News Release, dated April 29, 2004, announcing first quarter 2004 results.
99.2	1Q04 Investor Relations Data Summary.

News Release

**ExxonMobil**

**Exxon Mobil Corporation**  
 5959 Las Colinas Boulevard  
 Irving, TX 75039-2298  
 972 444 1107 Telephone  
 972 444 1138 Facsimile

FOR IMMEDIATE RELEASE  
 THURSDAY, APRIL 29, 2004

**EXXON MOBIL CORPORATION ANNOUNCES ESTIMATED****FIRST QUARTER 2004 RESULTS**

	<u>First Quarter</u>	
	<u>2004</u>	<u>2003</u>
<b><u>Net Income</u></b>		
\$ Millions	5,440	7,040
\$ Per Common Share		
Assuming Dilution	0.83	1.05
<b><u>Earnings Excluding Accounting</u></b>		
<b><u>Change and Other Special Items</u></b>		
\$ Millions	5,440	4,790
\$ Per Common Share		
Assuming Dilution	0.83	0.71
Total Revenues and Other Income - \$ Millions	67,602	63,780
Capital and Exploration Expenditures - - \$ Millions	3,401	3,496

IRVING, TX, April 29 -- Exxon Mobil Corporation today reported first quarter results. Net income of \$5,440 million (\$0.83 per share), decreased \$1,600 million from the first quarter of 2003. First quarter 2003 earnings included a \$550 million positive impact from the required adoption of the new accounting standard for asset retirement obligations and a one-time gain of \$1,700 million from the transfer of shares in

Ruhrgas AG. Excluding these impacts, first quarter 2004 earnings were a record and increased by \$650 million.

Revenues and other income for the first quarter of 2004 totaled \$67,602 million compared with \$63,780 million in 2003. Capital and exploration expenditures of \$3,401 million in the first quarter of 2004 were down \$95 million compared with last year.

ExxonMobil's Chairman Lee R. Raymond commented as follows:

"First quarter earnings, excluding accounting changes and special items, were a record and improved in all parts of the business.

"Compared with last year's first quarter, ExxonMobil's first quarter 2004 net income of \$5,440 million was down \$1,600 million. Excluding a required accounting change and a special item recorded in first quarter 2003, earnings were up \$650 million.

"Upstream earnings, excluding special items, were a record \$4,013 million, an increase of \$20 million from first quarter 2003 results reflecting higher production and continued strength in crude and natural gas prices.

"Liquids production increased by 5% versus first quarter 2003 and was at its highest level since the fourth quarter of 1988. On an oil-equivalent basis, production was at its highest level since the first quarter of 2001 and increased 1% from the first quarter of last year. Plans for long-term capacity increases remain on track as reflected by continued high levels of capital spending.

"Downstream earnings were \$1,004 million, an increase of \$281 million from last year, reflecting improved worldwide refining conditions partly offset by weaker marketing margins.

"Chemical earnings of \$564 million were up \$277 million from last year's first quarter. Earnings benefited from stronger margins across the business and favorable foreign exchange effects.

"In the first quarter, ExxonMobil continued its active investment program, spending \$3,401 million on capital and exploration projects, compared with \$3,496 million last year, reflecting continued strong levels of upstream spending.

"During the quarter, the corporation acquired 47 million shares at a gross cost of \$1,953 million to offset the dilution associated with benefit plans and to reduce common stock outstanding."

Additional comments on earnings for the major operating segments follow:

#### First Quarter 2004 vs. First Quarter 2003

Upstream earnings excluding special items were a record \$4,013 million, up \$20 million from the first quarter 2003 reflecting higher production and strong crude and natural gas prices.

Liquids production of 2,635 kbd (thousands of barrels per day) increased by 5% from 2,504 kbd in the first quarter of 2003. Higher production from new fields in West Africa and Norway and the absence of last year's national strike effects in Venezuela, was partly offset by natural field declines in mature areas.

First quarter natural gas production decreased to 11,467 mcf (millions of cubic feet per day), compared with 12,046 mcf last year reflecting lower weather-related demand in Europe and natural field decline in mature areas partly offset by the start-up of an additional LNG train in Qatar.

Earnings from U.S. upstream operations were \$1,154 million, down \$105 million reflecting lower production from mature areas. Excluding the one-time \$1,700 million Ruhrgas gain in 2003, non-U.S. upstream earnings of \$2,859 million in 2004 were \$125 million higher than last year's first quarter. Non-U.S. earnings increased due to liquids production growth from new projects.

Downstream earnings of \$1,004 million were the highest first quarter since 1991 and increased \$281 million from the first quarter of 2003, reflecting improved worldwide refining margins partly offset by weaker marketing conditions. Petroleum product sales were 8,082 kbd, 223 kbd higher than last year's first quarter.

U.S. downstream earnings were \$392 million, up \$218 million mainly due to higher refining margins. Non-U.S. downstream earnings of \$612 million were \$63 million higher than last year's first quarter.

Chemical earnings of \$564 million were up \$277 million from the same quarter a year ago due to stronger worldwide margins and favorable foreign exchange effects. Prime product sales of 6,792 kt (thousands of metric tons) were down 88 kt from last year's record first quarter.

Corporate and financing expenses of \$141 million were lower by \$72 million mainly due to reduced U.S. pension costs.



During the first quarter of 2004, Exxon Mobil Corporation purchased 47 million shares of its common stock for the treasury at a gross cost of \$1,953 million. These purchases were to offset shares issued in conjunction with company benefit plans and programs and to reduce the number of shares outstanding. Shares outstanding were reduced from 6,568 million at the end of the fourth quarter of 2003 to 6,540 million at the end of the first quarter. Purchases may be made in both the open market and through negotiated transactions, and may be increased, decreased or discontinued at any time.

Estimates of key financial and operating data follow. Financial data, except per share amounts, are expressed in millions of dollars.

ExxonMobil will discuss financial and operating results and other matters on a webcast at 10 a.m. central time on April 29, 2004. To listen to the event live or in archive, go to our website at [www.exxonmobil.com](http://www.exxonmobil.com).

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Statements in this release relating to future plans, projections, events, or conditions are forward-looking statements. Actual results, including production growth and capital spending, could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil or gas prices; political events or disturbances; reservoir performance; changes in OPEC quotas; timely completion of development projects; changes in technical or operating conditions; and other factors including those discussed under the heading "Factors Affecting Future Results" on our website and in Item 1 of ExxonMobil's 2003 Form 10-K. We assume no duty to update these statements as of any future date.

Consistent with previous practice, the first quarter press release includes both net income and earnings excluding a required accounting change and a special item, both of which occurred in 2003. There were no special items reported in 2004.

Earnings that exclude the aforementioned segments are a non-GAAP financial measure and are included to help facilitate comparisons of base business performance across periods. A reconciliation to net income is shown in Attachment II. Further information on ExxonMobil's frequently used financial and operating measures is contained on pages 26 and 27 in the 2003 Form 10-K and is also available through our website at [www.exxonmobil.com](http://www.exxonmobil.com).

**ATTACHMENT I**  
**EXXON MOBIL CORPORATION**

**FIRST QUARTER 2004**  
(millions of dollars, except per share amounts)

	<u>First Quarter</u>	
	<u>2004</u>	<u>2003</u>
<b>EARNINGS / EARNINGS PER SHARE</b>		
Total revenues and other income	67,602	63,780
Total costs and other deductions	58,640	53,902
Income before income taxes	\$8,962	\$9,878
Income taxes	3,522	3,388
<b>Income before accounting change</b>	<b>\$5,440</b>	<b>\$6,490</b>
Accounting change	0	550
<b>Net income (U.S. GAAP)</b>	<b>\$5,440</b>	<b>\$7,040</b>
Net income per common share (dollars)		
Income before accounting change	0.83	0.97
Accounting change	0.00	0.08
Net income	\$0.83	\$1.05
Net income per common share		
- assuming dilution (dollars)		
Income before accounting change	0.83	0.97
Accounting change	0.00	0.08
Net income	\$0.83	\$1.05

(continued)

**ATTACHMENT I (continued)**  
**EXXON MOBIL CORPORATION**

**FIRST QUARTER 2004**  
(millions of dollars, except per share amounts)

OTHER FINANCIAL DATA	<u>First Quarter</u>	
	<u>2004</u>	<u>2003</u>
Dividends on common stock		
Total	\$1,642	\$1,541
Per common share	\$0.25	\$0.23
Millions of common shares outstanding		
At March 31	6,540	6,679
Average	6,544	6,683
Average-assuming dilution	6,582	6,714
Shareholders' equity at March 31	\$91,681	\$79,585
Capital employed at March 31	\$104,180	\$93,676
Income and other taxes		
Income taxes	3,522	3,388
Excise taxes	6,416	5,831
All other taxes	10,853	9,465
Total taxes	\$20,791	\$18,684
ExxonMobil's share of income taxes of equity companies:	\$389	\$329

**ATTACHMENT II**  
**EXXON MOBIL CORPORATION**

**FIRST QUARTER 2004**  
**FUNCTIONAL EARNINGS**  
(millions of dollars)

	<u>First Quarter</u>	
	<u>2004</u>	<u>2003</u>
Net Income (U.S. GAAP)		
Upstream		
United States	1,154	1,259
Non-U.S.	2,859	4,434
Downstream		
United States	392	174
Non-U.S.	612	549
Chemical		
United States	118	16
Non-U.S.	446	271
Corporate and financing	(141)	(213)
<b>Income before accounting change</b>	<b>5,440</b>	<b>6,490</b>
Accounting change	0	550
<b>Net income (U.S. GAAP)</b>	<b>\$5,440</b>	<b>\$7,040</b>
Accounting Change and Other Special Items		
Upstream		
Non-U.S.	0	1,700
Accounting change	0	550
<b>Corporate total</b>	<b>\$0</b>	<b>\$2,250</b>
Earnings Excluding Accounting Change and Other Special Items		
Upstream		
United States	1,154	1,259
Non-U.S.	2,859	2,734
Downstream		
United States	392	174
Non-U.S.	612	549
Chemical		
United States	118	16
Non-U.S.	446	271
Corporate and financing	(141)	(213)
<b>Corporate total</b>	<b>\$5,440</b>	<b>\$4,790</b>

**ATTACHMENT III  
EXXON MOBIL CORPORATION**

**FIRST QUARTER 2004**

	<u>First Quarter</u>	
	<u>2004</u>	<u>2003</u>
Net production of crude oil and natural gas liquids, thousands of barrels daily (kbd)		
United States	598	633
Canada	369	347
Europe	607	621
Asia-Pacific	216	232
Africa	543	414
Other Non-U.S.	302	257
Worldwide	2,635	2,504
Natural gas production available for sale, millions of cubic feet daily (mcf)		
United States	2,051	2,408
Canada	1,009	931
Europe	6,027	6,321
Asia-Pacific	1,591	1,752
Other Non-U.S.	789	634
Worldwide	11,467	12,046
Oil-equivalent production (koebd)*	4,546	4,512

(continued)

\*Gas converted to oil-equivalent at 6 million cubic feet = 1 thousand barrels

**ATTACHMENT III (continued)**  
**EXXON MOBIL CORPORATION**

**FIRST QUARTER 2004**

	<u>First Quarter</u>	
	<u>2004</u>	<u>2003</u>
Petroleum product sales (kbd)		
United States	2,758	2,573
Canada	615	613
Europe	2,128	1,986
Asia-Pacific	1,682	1,805
Other Non-U.S.	899	882
Worldwide	8,082	7,859
Gasolines, naphthas	3,157	3,035
Heating oils, kerosene, diesel	2,651	2,517
Aviation fuels	659	660
Heavy fuels	642	640
Specialty products	973	1,007
Total	8,082	7,859
Refinery throughput (kbd)		
United States	1,781	1,683
Canada	478	447
Europe	1,616	1,464
Asia-Pacific	1,412	1,506
Other Non-U.S.	309	290
Worldwide	5,596	5,390
Chemical product revenue (\$ millions)		
United States	\$2,938	\$2,599
Non-U.S.	\$4,464	\$3,831
Worldwide	\$7,402	\$6,430
Chemical prime product sales, thousands of metric tons (kt)		
United States	2,803	2,850
Non-U.S.	3,989	4,030
Worldwide	6,792	6,880

**ATTACHMENT IV  
EXXON MOBIL CORPORATION**

**FIRST QUARTER 2004**  
(millions of dollars)

	<u>First Quarter</u>	
	<u>2004</u>	<u>2003</u>
Capital and Exploration Expenditures		
Upstream		
United States	455	489
Non-U.S.	2,249	2,295
Total	2,704	2,784
Downstream		
United States	202	308
Non-U.S.	308	273
Total	510	581
Chemical and administrative		
United States	97	63
Non-U.S.	90	68
Total	187	131
Worldwide	\$3,401	\$3,496
Exploration expenses charged to income included above		
Consolidated affiliates		
United States	39	35
Non-U.S.	131	107
Equity companies - ExxonMobil share		
Non-U.S.	4	12
Worldwide	\$174	\$154



**ATTACHMENT V**  
**EXXON MOBIL CORPORATION**  
**NET INCOME**

		<u>\$ Millions</u>	<u>Per Common Share</u>
2000	- First Quarter	3,480	0.50
	- Second Quarter	4,530	0.66
	- Third Quarter	4,490	0.63
	- Fourth Quarter	5,220	0.76
	Year	\$17,720	\$2.55
2001	- First Quarter	5,000	0.72
	- Second Quarter	4,460	0.66
	- Third Quarter	3,180	0.46
	- Fourth Quarter	2,680	0.39
	Year	\$15,320	\$2.23
2002	- First Quarter	2,090	0.30
	- Second Quarter	2,640	0.40
	- Third Quarter	2,640	0.39
	- Fourth Quarter	4,090	0.60
	Year	\$11,460	\$1.69
2003	- First Quarter	7,040	1.05
	- Second Quarter	4,170	0.63
	- Third Quarter	3,650	0.55
	- Fourth Quarter	6,650	1.01
	Year	\$21,510	\$3.24
2004	- First Quarter	5,440	0.83

## EXXON MOBIL CORPORATION

## 1Q04 INVESTOR RELATIONS DATA SUMMARY (PAGE 1 of 6)

<b>Net Income (U.S. GAAP), \$M</b>	<b>1Q04</b>	<b>4Q03</b>	<b>3Q03</b>	<b>2Q03</b>	<b>1Q03</b>
<b>Upstream</b>					
United States	1,154	856	883	907	1,259
Non-U.S.	<u>2,859</u>	<u>2,413</u>	<u>1,819</u>	<u>1,931</u>	<u>4,434</u>
Total	4,013	3,269	2,702	2,838	5,693
<b>Downstream</b>					
United States	392	384	371	419	174
Non-U.S.	<u>612</u>	<u>352</u>	<u>540</u>	<u>727</u>	<u>549</u>
Total	1,004	736	911	1,146	723
<b>Chemical</b>					
United States	118	212	25	128	16
Non-U.S.	<u>446</u>	<u>264</u>	<u>205</u>	<u>311</u>	<u>271</u>
Total	564	476	230	439	287
<b>Corporate and financing</b>	<u>(141)</u>	<u>2169</u>	<u>(193)</u>	<u>(253)</u>	<u>(213)</u>
<b>Income before accounting change</b>	5,440	6,650	3,650	4,170	6,490
<b>Accounting change</b>	0	0	0	0	550
<b>Net income (U.S. GAAP)</b>	5,440	6,650	3,650	4,170	7,040
<b>Net income per common share (U.S. GAAP)</b>	0.83	1.01	0.55	0.63	1.05
<b>Net income per common share - assuming dilution (U.S. GAAP)</b>	0.83	1.01	0.55	0.62	1.05
<b>Accounting Change and Other Special Items \$M</b>					
<b>Upstream</b>					
United States	0	0	0	0	0
Non-U.S.	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,700</u>
Total	0	0	0	0	1,700
<b>Downstream</b>					
United States	0	0	0	0	0
Non-U.S.	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
<b>Chemical</b>					
United States	0	0	0	0	0
Non-U.S.	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
<b>Corporate and financing</b>	0	2,230	0	0	0
<b>Accounting change</b>	0	0	0	0	550
<b>Corporate total</b>	0	2,230	0	0	2,250
<b>Earnings Excluding Accounting Change and Other Special Items \$M</b>					
<b>Upstream</b>					
United States	1,154	856	883	907	1,259
Non-U.S.	<u>2,859</u>	<u>2,413</u>	<u>1,819</u>	<u>1,931</u>	<u>2,734</u>
Total	4,013	3,269	2,702	2,838	3,993
<b>Downstream</b>					
United States	392	384	371	419	174
Non-U.S.	<u>612</u>	<u>352</u>	<u>540</u>	<u>727</u>	<u>549</u>
Total	1,004	736	911	1,146	723
<b>Chemical</b>					
United States	118	212	25	128	16
Non-U.S.	<u>446</u>	<u>264</u>	<u>205</u>	<u>311</u>	<u>271</u>
Total	564	476	230	439	287
<b>Corporate and financing</b>	<u>(141)</u>	<u>(61)</u>	<u>(193)</u>	<u>(253)</u>	<u>(213)</u>
<b>Corporate total</b>	5,440	4,420	3,650	4,170	4,790
<b>EPS excluding Accounting Change and Other Special Items - assuming dilution</b>	0.83	0.68	0.55	0.62	0.71

**Supplemental Information (continued)**

	<u>1Q04</u>	<u>4Q03</u>	<u>3Q03</u>	<u>2Q03</u>	<u>1Q03</u>
<b>Net production of crude oil and natural gas liquids, kbd</b>					
United States	598	607	595	603	633
Canada	369	364	370	372	347
Europe	607	589	541	565	621
Asia-Pacific	216	236	241	241	232
Africa	543	500	456	399	414
Other Non-U.S.	<u>302</u>	<u>299</u>	<u>282</u>	<u>297</u>	<u>257</u>
Total liquids production	2,635	2,595	2,485	2,477	2,504
<b>Natural gas production available for sale, mcf</b>					
United States	2,051	2,038	2,179	2,362	2,408
Canada	1,009	994	943	906	931
Europe	6,027	5,467	2,711	3,524	6,321
Asia-Pacific	1,591	1,711	1,860	1,890	1,752
Other Non-U.S.	<u>789</u>	<u>648</u>	<u>630</u>	<u>601</u>	<u>634</u>
Total natural gas production available for sale	11,467	10,858	8,323	9,283	12,046
<b>Total worldwide liquids and gas production, koebd</b>	4,546	4,405	3,872	4,024	4,512
<b>Refinery throughput, kbd</b>					
United States	1,781	1,874	1,850	1,815	1,683
Canada	478	445	451	459	447
Europe	1,616	1,626	1,598	1,573	1,464
Asia-Pacific	1,412	1,345	1,364	1,347	1,506
Other Non-U.S.	<u>309</u>	<u>313</u>	<u>292</u>	<u>297</u>	<u>290</u>
Total refinery throughput	5,596	5,603	5,555	5,491	5,390
<b>Petroleum product sales, kbd</b>					
United States	2,758	2,912	2,722	2,706	2,573
Canada	615	622	591	580	613
Europe	2,128	2,102	2,092	2,064	1,986
Asia-Pacific	1,682	1,693	1,637	1,566	1,805
Other Non-U.S.	<u>899</u>	<u>908</u>	<u>889</u>	<u>879</u>	<u>882</u>
Total petroleum product sales	8,082	8,237	7,931	7,795	7,859
Gasolines, naphthas	3,157	3,342	3,308	3,263	3,035
Heating oils, kerosene, diesel	2,651	2,568	2,360	2,284	2,517
Aviation fuels	659	673	672	643	660
Heavy fuels	642	662	622	623	640
Specialty products	<u>973</u>	<u>992</u>	<u>969</u>	<u>982</u>	<u>1,007</u>
Total petroleum product sales	8,082	8,237	7,931	7,795	7,859
<b>Chemical product revenue, \$M</b>					
United States	\$2,938	\$2,448	\$2,630	\$2,486	\$2,599
Non-U.S.	<u>4,464</u>	<u>4,036</u>	<u>3,594</u>	<u>3,629</u>	<u>3,831</u>
Total chemical product revenue	\$7,402	\$6,484	\$6,224	\$6,115	\$6,430
<b>Chemical prime product sales, kt</b>					
United States	2,803	2,717	2,664	2,509	2,850
Non-U.S.	<u>3,989</u>	<u>3,975</u>	<u>3,996</u>	<u>3,826</u>	<u>4,030</u>
Total chemical prime product sales	6,792	6,692	6,660	6,335	6,880

**Supplemental Information (continued)**

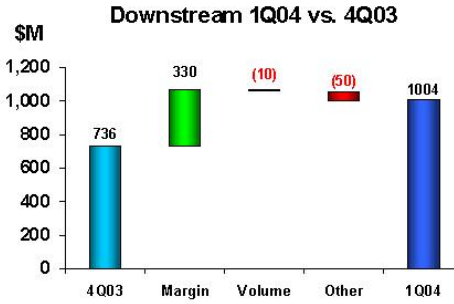
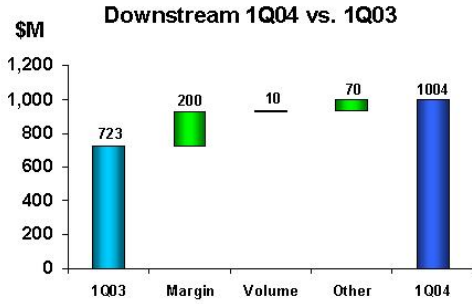
<b>Average Realization Data</b>	<b>1Q04</b>	<b>4Q03</b>	<b>3Q03</b>	<b>2Q03</b>	<b>1Q03</b>
<b>United States</b>					
ExxonMobil					
Crude (\$/B)	31.14	26.73	25.70	23.81	29.33
Natural Gas (\$/kCF)	5.51	4.59	4.92	5.22	6.19
<b>Benchmarks</b>					
WTI (\$/B)	35.23	31.16	30.18	29.02	34.06
ANS-WC (\$/B)	34.14	29.44	28.83	27.05	33.23
Henry Hub (\$/MBTU)	5.69	4.58	4.97	5.40	6.58
<b>Non-U.S.</b>					
ExxonMobil					
Crude (\$/B)	30.50	28.11	27.25	25.39	30.65
Natural Gas (\$/kCF)	4.43	4.08	3.52	3.75	4.04
European NG (\$/kCF)	4.57	4.38	3.64	3.92	4.03
<b>Benchmarks</b>					
Brent (\$/B)	31.95	29.41	28.41	26.03	31.51
<b>Capital and Exploration Expenditures, \$M</b>					
<b>Upstream</b>					
United States	455	571	539	526	489
Non-U.S.	<u>2,249</u>	<u>2,733</u>	<u>2,440</u>	<u>2,395</u>	<u>2,295</u>
Total	2,704	3,304	2,979	2,921	2,784
<b>Downstream</b>					
United States	202	291	312	333	308
Non-U.S.	<u>308</u>	<u>528</u>	<u>356</u>	<u>380</u>	<u>273</u>
Total	510	819	668	713	581
<b>Chemical and Administrative</b>					
United States	97	133	94	107	63
Non-U.S.	<u>90</u>	<u>104</u>	<u>97</u>	<u>90</u>	<u>68</u>
Total	187	237	191	197	131
<b>Total Capital and Exploration Expenditures</b>	3,401	4,360	3,838	3,831	3,496
<b>Exploration Expense Charged to Income, \$M</b>					
Consolidated - United States	39	144	38	39	35
- Non-U.S.	131	306	184	138	107
Non-consolidated - ExxonMobil share - United States	0	0	0	1	0
- Non-U.S.	<u>4</u>	<u>6</u>	<u>3</u>	<u>4</u>	<u>12</u>
<b>Total Exploration Expense Charged to Income</b>	174	456	225	182	154
<b>Effective Income Tax Rate, %</b>	41.8%	31.4%	40.3%	39.8%	36.4%
<b>Common Shares Outstanding (millions)</b>					
At quarter end	6,540	6,568	6,610	6,652	6,679
Average	6,544	6,580	6,619	6,654	6,683
Average - assuming dilution	6,582	6,612	6,652	6,687	6,714
<b>Cash Flows from Operations and Asset Sales (\$G)</b>					
Net cash provided by operating activities	10.1	6.8	5.7	7.3	8.7
Sales of subsidiaries, investments and PP&E	<u>0.5</u>	<u>0.5</u>	<u>0.2</u>	<u>0.3</u>	<u>1.3</u>
Cash flows from operations and asset sales	10.6	7.3	5.9	7.6	10.0

The above numbers reflect ExxonMobil's current estimate of volumes and realizations given data available as of the end of the first quarter of 2004. Volumes and realizations may be adjusted when full statements on joint venture operations are received from outside operators. ExxonMobil management assumes no duty to update these estimates.



Downstream Earnings Reconciliations

## Downstream Earnings



\$M	1Q03	1Q04	1Q04 vs. 1Q03
U.S.	174	392	+218
Non-U.S.	549	612	+63
Total	723	1,004	+281

\$M	4Q03	1Q04	1Q04 vs. 4Q03
U.S.	384	392	+8
Non-U.S.	352	612	+260
Total	736	1,004	+268

Note: Earnings excluding accounting change and other special items



