

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

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

For the quarterly period ended September 30, 1995

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)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days. Yes X No__.

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

Class	Outstanding as of September 30, 1995
Common stock, without par value	1,241,678,440

EXXON CORPORATION

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1995

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1995	1994	1995	1994
REVENUE				
Sales and other operating revenue, including excise taxes	\$30,577	\$29,237	\$90,858	\$81,963
Earnings from equity interests and other revenue	392	326	1,557	883
Total revenue	<u>30,969</u>	<u>29,563</u>	<u>92,415</u>	<u>82,846</u>
COSTS AND OTHER DEDUCTIONS				
Crude oil and product purchases	12,247	12,353	37,673	34,096
Operating expenses	3,060	3,101	9,319	9,315
Selling, general and administrative expenses	1,857	1,783	5,343	5,134
Depreciation and depletion	1,340	1,187	4,004	3,709
Exploration expenses, including dry holes	152	147	487	420
Interest expense	192	126	511	534
Excise taxes	3,552	3,190	9,860	8,787
Other taxes and duties	5,994	5,639	17,298	15,577
Income applicable to minority and preferred interests	84	97	244	189
Total costs and other deductions	<u>28,478</u>	<u>27,623</u>	<u>84,739</u>	<u>77,761</u>
INCOME BEFORE INCOME TAXES	2,491	1,940	7,676	5,085
Income taxes	991	785	2,886	1,885
NET INCOME	<u>\$ 1,500</u>	<u>\$ 1,155</u>	<u>\$ 4,790</u>	<u>\$ 3,200</u>
Net income per common share*	\$ 1.20	\$ 0.92	\$ 3.83	\$ 2.54

Dividends per common share	\$ 0.75	\$ 0.72	\$ 2.25	\$ 2.16
Average number common shares outstanding (millions)	1,241.8	1,241.4	1,242.1	1,241.6

* Computed as income less dividends on preferred stock divided by the weighted average number of common shares outstanding.

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EXXON CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(millions of dollars)

	Sept. 30, 1995	Dec. 31, 1994
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,200	\$ 1,157
Other marketable securities	337	618
Notes and accounts receivable - net	8,059	8,073
Inventories		
Crude oil, products and merchandise	5,037	4,717
Materials and supplies	840	824
Prepaid taxes and expenses	1,025	1,071
Total current assets	<u>17,498</u>	<u>16,460</u>
Property, plant and equipment - net	64,888	63,425
Investments and other assets	8,320	7,977
TOTAL ASSETS	<u>\$90,706</u> =====	<u>\$87,862</u> =====
LIABILITIES		
Current liabilities		
Notes and loans payable	\$ 2,550	\$ 3,858
Accounts payable and accrued liabilities	13,556	13,391
Income taxes payable	2,477	2,244
Total current liabilities	<u>18,583</u>	<u>19,493</u>
Long-term debt	8,362	8,831
Annuity reserves, deferred credits and other liabilities	23,726	22,123
TOTAL LIABILITIES	<u>50,671</u> =====	<u>50,447</u> =====
SHAREHOLDERS' EQUITY		
Preferred stock, without par value:		
Authorized: 200 million shares		
Outstanding: 8 million shares at Sept. 30, 1995	482	
9 million shares at Dec. 31, 1994		554
Guaranteed LESOP obligation	(501)	(613)
Common stock, without par value:		
Authorized: 2,000 million shares		
Issued: 1,813 million shares	2,822	2,822
Earnings reinvested	52,796	50,821
Cumulative foreign exchange translation adjustment	1,586	848
Common stock held in treasury:		
571 million shares at Sept. 30, 1995	(17,150)	
571 million shares at Dec. 31, 1994		(17,017)
TOTAL SHAREHOLDERS' EQUITY	<u>40,035</u> =====	<u>37,415</u> =====
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$90,706</u> =====	<u>\$87,862</u> =====

The number of shares of common stock issued and outstanding at September 30, 1995 and December 31, 1994 were 1,241,678,440 and 1,241,744,053, respectively.

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

Nine Months Ended

Sept. 30,

	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 4,790	\$ 3,200
Depreciation and depletion	4,004	3,709
Changes in operational working capital, excluding cash and debt	109	(312)
All other items - net	1,371	504
	<hr/>	<hr/>
Net Cash Provided By Operating Activities	10,274	7,101
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions and additions to property, plant and equipment	(4,825)	(4,646)
Sales of subsidiaries and property, plant and equipment	361	787
Other investing activities - net	278	118
	<hr/>	<hr/>
Net Cash Used In Investing Activities	(4,186)	(3,741)
	<hr/>	<hr/>
NET CASH GENERATION BEFORE FINANCING ACTIVITIES		
	6,088	3,360
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Additions to long-term debt	964	883
Reductions in long-term debt	(976)	(336)
Additions/(reductions) in short-term debt - net	(1,745)	(60)
Cash dividends to Exxon shareholders	(2,824)	(2,717)
Cash dividends to minority interests	(229)	(370)
Additions/(reductions) to minority interests and sales/(redemptions) of affiliate preferred stock	(25)	31
Acquisitions of Exxon shares - net	(205)	(132)
	<hr/>	<hr/>
Net Cash Used In Financing Activities	(5,040)	(2,701)
	<hr/>	<hr/>
Effects Of Exchange Rate Changes On Cash	(5)	58
	<hr/>	<hr/>
Increase/(Decrease) In Cash And Cash Equivalents	1,043	717
Cash And Cash Equivalents At Beginning Of Period	1,157	983
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 2,200	\$ 1,700
	=====	=====
SUPPLEMENTAL DISCLOSURES		
Income taxes paid	\$ 1,794	\$ 1,765
Cash interest paid	\$ 638	\$ 517

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EXXON CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis Of Financial Statement Preparation

These unaudited condensed consolidated financial statements should be read in the context of the consolidated financial statements and notes thereto filed with the S.E.C. in the corporation's 1994 Annual Report on Form 10-K. In the opinion of the corporation, the information furnished herein reflects all known accruals and adjustments necessary for a fair statement of the results for the periods reported herein. All such adjustments are of a normal recurring nature. The corporation's exploration and production activities are accounted for under the "successful efforts" method.

2. Litigation and Other Contingencies

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

A civil trial in the United States District Court for the District of Alaska commenced on May 2, 1994 on punitive damage claims made by a class composed of all persons and entities seeking punitive damages from the

corporation as a result of the Exxon Valdez grounding. On September 16, 1994, the jury returned a verdict awarding the class punitive damages of \$5 billion. This verdict is not final. The corporation plans to appeal this verdict following entry of a final judgment by the District Court. The corporation believes that this verdict is unjustified and should be set aside or substantially reduced by the District Court or appellate courts.

With respect to the remaining compensatory damage claims against the corporation arising from the grounding, many of these claims have been or will be addressed in the same federal civil trial, which is still ongoing. On August 11, 1994, the jury returned a verdict finding the fisher plaintiffs were damaged in the amount of \$286.8 million. On August 31, 1995, the District Court issued an order that reduced this verdict to about \$70 million to reflect payments already made to the plaintiffs by the corporation and others. The corporation expects this lesser amount to be further reduced. A later phase of the trial will be a separate proceeding or series of proceedings to deal with certain claims for compensatory damages not addressed or settled in prior phases. The timing and scope of this later phase have yet to be determined. The plaintiffs have made specified claims in this later phase totaling approximately \$200 million, which the corporation believes are not supported by the evidence. There are a number of additional cases pending in federal and in state court in Alaska where the compensatory damages claimed have not been fully specified.

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

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EXXON CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Additionally, the corporation and its affiliates have numerous long-term sales and purchase commitments in their various business activities, all of which are expected to be fulfilled with no adverse consequences material to the corporation's operations or financial condition.

The operations and earnings of the corporation and its affiliates throughout the world have been, and may in the future be, affected from time to time in varying degree by political developments and laws and regulations, such as forced divestiture of assets; restrictions on production, imports and exports; price controls; tax increases and retroactive tax claims; expropriation of property; cancellation of contract rights and environmental regulations. Both the likelihood of such occurrences and their overall effect upon the corporation vary greatly from country to country and are not predictable.

EXXON CORPORATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FUNCTIONAL EARNINGS SUMMARY

	Third Quarter		First Nine Months	
	1995	1994	1995	1994
	(millions of		dollars)	
Petroleum and natural gas				
Exploration and production				
United States	\$ 209	\$ 208	\$ 699	\$ 659
Non-U.S.	385	408	1,712	1,395
Refining and marketing				
United States	102	87	179	125
Non-U.S.	365	330	773	881
Total petroleum and natural gas	<u>1,061</u>	<u>1,033</u>	<u>3,363</u>	<u>3,060</u>
Chemicals				
United States	270	80	766	282
Non-U.S.	225	118	847	255
Other operations	134	89	356	211
Corporate and financing	(190)	(165)	(542)	(608)
NET INCOME	<u>\$1,500</u> =====	<u>\$1,155</u> =====	<u>\$4,790</u> =====	<u>\$3,200</u> =====

THIRD QUARTER 1995 COMPARED WITH THIRD QUARTER 1994

Exxon Corporation estimated third quarter 1995 earnings of \$1,500 million, an increase of 30 percent from \$1,155 million in the third quarter of 1994. On a per share basis, net income was \$1.20, up from \$0.92 in the third quarter last year.

Exxon's earnings of \$1.5 billion were the highest ever achieved in a third quarter. They resulted from improved operating performance in each business segment. Relative to the third quarter of 1994, Exxon increased its liquids, natural gas, coal and copper production, and petroleum product and chemical sales.

Refining and marketing earnings increased on the strength of higher petroleum product sales and somewhat better margins in the U.S. and Europe. However, petroleum product margins remained depressed. Weaker crude oil and North American natural gas prices were largely offset by higher volumes and stronger European gas prices. The net result was slightly lower exploration and production earnings.

Chemicals earnings were more than double the level achieved in last year's third quarter. Worldwide chemical margins improved, although product prices weakened as the quarter progressed. Earnings from other operations were up significantly, reflecting production and price increases for both copper and coal.

Exxon continues to increase its capital and exploration expenditures, maintaining focus on profitable growth opportunities in each of the major operating segments.

EXXON CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OTHER COMMENTS ON THIRD QUARTER COMPARISON

During the third quarter 1995, increased crude and natural gas production from new developments was offset by the negative impact of weaker crude oil and natural gas prices. Crude prices were on average more than \$0.50 per barrel below the third quarter of 1994, and North American natural gas prices were below last year's depressed levels.

Crude production in the third quarter 1995 was 1,681 kbd (thousand barrels per day), up from 1,666 kbd the prior year. Production from new developments in the U.S. and the North Sea provided most of the increase. Worldwide natural gas production of 4,709 mcfd (million cubic feet per day) was up 77 mcfd due to higher production in the U.S. and Malaysia. Earnings from U.S. exploration and production operations totaled \$209 million, compared with \$208 million in the year ago period. Earnings from exploration and production operations outside the U.S. were \$385 million versus \$408 million in the third quarter 1994.

Worldwide petroleum product sales of 5,096 kbd rose 57 kbd compared to the third quarter of last year as a result of clean product demand growth, mainly in the Far East, although petroleum product margins remained low. Third quarter refining and marketing earnings in the U.S. were \$102 million compared to \$87 million in the same period a year ago. Earnings from refining and marketing operations outside the U.S. were \$365 million, versus \$330 million in the third quarter of last year.

Worldwide chemical earnings totaled \$495 million, up sharply from \$198 million in the third quarter of 1994. Product margins were higher than the previous year and prime product sales volumes of 3,332 kt (thousand metric tons) were up from 3,307 kt in 1994.

Other operations earned \$134 million in third quarter 1995 versus \$89 million in the year ago period. Earnings from on-going operations benefited this year from increased coal and copper production as well as higher coal realizations outside the U.S. and substantially higher copper prices.

Corporate and financing expenses of \$190 million compared with \$165 million in the third quarter of last year, with the increase due principally to foreign exchange rate fluctuations.

Revenue totaled \$30,969 million compared with \$29,563 million in the third quarter last year. Capital and exploration expenditures of \$2,308 million increased from \$1,925 million in the third quarter 1994.

During the third quarter of 1995, Exxon purchased 1.4 million shares of its common stock for the treasury at a cost of \$102 million.

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EXXON CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FIRST NINE MONTHS 1995 COMPARED WITH FIRST NINE MONTHS 1994

Net income of \$4,790 million for the first nine months of 1995 was up 50 percent over the \$3,200 million earned in the first three quarters of 1994.

Although worldwide crude prices were weaker in the third quarter, prices through nine months of 1995 were on average about \$1.50 per barrel above last year. Liquids production of 1,731 kbd was up from 1,701 kbd in 1994, principally as a result of increased production from new developments in the U.S. and North Sea. Natural gas production of 5,643 mcfd declined 105 mcfd versus 1994. Increased natural gas production in the Asia-Pacific region was offset by lower demand in Europe as a result of unseasonably warm temperatures during the first half of 1995. Earnings from U.S. exploration and production operations were \$699 million, compared with \$659 million in 1994. Outside the U.S., earnings from exploration and production operations were \$1,712 million versus \$1,395 million in 1994.

As a result of higher crude supply costs and an industry-wide product oversupply situation, refining margins for the first nine months were weaker than the same period last year. However, worldwide petroleum product sales of 5,010 kbd were up from 4,980 kbd in 1994, with a 4 percent increase in motor gasoline sales. Through the first nine months of the year, U.S. refining and marketing earnings were \$179 million, compared with \$125 million the prior year. The impact of weaker product margins was offset by an increase in motor gasoline sales and lower refinery maintenance expense this year. Earnings from refining and marketing operations outside the U.S. were \$773 million, down from \$881 million in 1994, due principally to extremely weak refining margins in Europe.

Worldwide chemical earnings totaled \$1,613 million, or about triple the first nine months of 1994. Higher product margins and sales volumes produced the earnings improvement. Record prime product sales volumes of 10,099 kt have been achieved through nine months of 1995.

Earnings from other operating segments, including coal, minerals and power, were \$356 million in the first nine months of 1995, compared to \$211 million in 1994. Prices for both coal and copper were higher, and coal and copper production increased.

Corporate and financing expenses of \$542 million in the first nine months of 1995 were down from \$608 million in 1994. Lower tax expense and debt levels offset the impact of higher interest rates.

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EXXON CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

Net cash generation before financing activities was \$6,088 million in the first nine months of 1995 versus \$3,360 million in the same period last year. Operating activities provided net cash of \$10,274 million, a increase of \$3,173 million from 1994's first nine months, due mainly to higher net income. Investing activities used net cash of \$4,186 million, or \$445 million more than a year ago primarily due to lower proceeds from asset dispositions.

Net cash used in financing activities was \$5,040 million in the first nine months of 1995 versus \$2,701 million for the year-ago period. The increase of \$2,339 million mainly reflects reductions in both short-term and long-term debt. During the first nine months of 1995, Exxon purchased 6.1 million shares of its common stock for the treasury at a cost of \$425 million. Purchases are made in both the open market and through negotiated transactions. Purchases may be discontinued at any time.

Capital and exploration expenditures of \$6,089 million in the first nine months of 1995 were up versus \$5,461 million in the same period last year. Capital and exploration expenditures in 1995 should exceed the 1994 level as Exxon maintains its focus on profitable growth opportunities.

Total debt of \$10.9 billion at September 30, 1995 was \$1.8 billion lower than the level at year-end 1994. The corporation's debt to capital ratio was 20.5 percent at the end of the first nine months of 1995, down from 24.3 percent at year-end 1994 primarily due to a lower debt level.

Over the twelve months ended September 30, 1995, return on average shareholders' equity was 17.5 percent. Return on average capital employed, which includes debt, was 14.0 percent over the same time period.

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.

Litigation and other contingencies are discussed in note 2 to the unaudited condensed consolidated financial statements. There are no events or uncertainties known to management beyond those already included in reported financial information that would indicate a material change in future operating results or future financial condition.

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

EXXON CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

SPECIAL ITEMS

	Third Quarter		First Nine Months	
	1995	1994	1995	1994
EXPLORATION & PRODUCTION				
Non-U.S.				
Primarily tax related	-	-	-	\$ 66
TOTAL	-	-	-	\$ 66

PART II - OTHER INFORMATION

EXXON CORPORATION

FOR THE QUARTER ENDED SEPTEMBER 30, 1995

Item 1. Legal Proceedings

As reported in the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994, the U.S. Environmental Protection Agency ("EPA") issued a complaint to the registrant on September 30, 1994 proposing civil penalties totaling \$258,000 for a number of alleged violations of the Clean Air Act and the Clean Water Act at the registrant's Baton Rouge Chemical Plant. On October 4, 1995, the registrant and the EPA agreed to settle this matter for \$87,090.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

Exhibit 10(iii) - registrant's 1993 Incentive Program, as amended
September 27, 1995.

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

b) Reports on Form 8-K

The registrant has not filed any reports on Form 8-K during the
quarter.

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EXXON CORPORATION

FORM 10-Q

FOR THE QUARTER ENDED SEPTEMBER 30, 1995

SIGNATURE

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

EXXON CORPORATION

Date: November 13, 1995

/s/ W. Bruce Cook

W. Bruce Cook, Vice President, Controller
and Principal Accounting Officer

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EXXON CORPORATION

INDEX TO EXHIBITS

10(iii). Registrant's 1993 Incentive Program, as amended September 27, 1995.

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EXXON'S CONDENSED CONSOLIDATED BALANCE SHEET AT SEPT. 30, 1995 AND EXXON'S CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE THIRD QUARTER 1995, THAT ARE CONTAINED IN EXXON'S FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPT. 30, 1995. THE SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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EXXON CORPORATION
1993 INCENTIVE PROGRAM
Adopted by Shareholders April 28, 1993
(as amended September 27, 1995)

General Provisions

I. Purpose. The 1993 Incentive Program is intended to help maintain and develop strong management through ownership of shares of the Corporation by key employees of the Corporation and certain of its affiliates and through incentive awards 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 stock option, stock appreciation right ('SAR'), restricted stock, performance award, incentive share, dividend equivalent right ('DER'), or other 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 in accordance with Section IV.

(5) '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.

(6) 'Code' means the Internal Revenue Code, as in effect from time to time.

(7) 'Corporation' means Exxon Corporation, a New Jersey corporation.

(8) '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.

(9) '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.

(10) 'Dividend equivalent right,' herein sometimes called a 'DER,' means the right of the holder thereof to receive, pursuant to the terms of the DER, credits based on the cash dividends that would be paid on the shares specified in the DER if such shares were held by the grantee, as more particularly set forth in Section XIV(1).

(11) 'Effectively granted' means, for purposes of determining the number of shares subject to an outstanding award under this Program, the number of shares subject to such award or the number of shares with respect to which the value of such award is measured, as applicable, determined in each case according to the standards of Rule 16b-3. An option that includes an SAR shall be considered a single award for this purpose.

(12) 'Effectively issued' means the gross number of shares purchased, issued, delivered, or paid free of restrictions upon the exercise, settlement, or payment of an award, or lapse of restrictions thereon, as the case may be, determined in each case according to the standards of Rule 16b-3.

(13) '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.

(14) 'Employee' means a regular employee of the Corporation or one of its affiliates.

(15) 'Exchange Act' means the Securities Exchange Act of 1934, as amended from time to time.

(16) 'Fair market value' in relation to a share as of any specific time shall mean such value as reported for stock exchange transactions determined in accordance with any applicable regulations of the granting authority in effect at the relevant time.

(17) 'Grantee' means a recipient of an award under this Program.

(18) 'Granting authority' means the Board or the appropriate committee acting under the authority of Section V.

(19) 'Incentive shares' means an award of shares granted pursuant to Section XIII.

(20) 'Incentive Stock Option,' herein sometimes called an 'ISO,' means a stock option meeting the requirements of Section 422 of the Code or any successor provision.

(21) 'Performance award' means an award of shares, or of units or rights based on, payable in, or otherwise related to shares, granted pursuant to Section XII.

(22) 'Performance period' means any period specified by the grant of a performance award during which specified performance criteria are to be measured.

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

(24) 'Restricted stock' means any share issued with the restriction that the holder may not sell, transfer, pledge, or assign such share and such other restrictions (which may include, but are not limited to, restrictions on the right to vote or receive dividends) which may expire separately or in combination, at one time or in installments, all as specified by the grant.

(25) 'Rule 16b-3' means Rule 16b-3 (or any successor thereto) under the Exchange Act that exempts transactions under employee benefit plans, as in effect from time to time.

(26) 'Share' means a share of Common Stock of the Corporation issued and reacquired by the Corporation or previously authorized but unissued.

(27) 'Shareholder-approved plan' means any of the plans constituting parts of any of the Incentive Programs previously or hereafter approved by shareholders of the Corporation.

(28) 'Stock appreciation right,' herein sometimes called an 'SAR,' means the right of the holder thereof to receive, pursuant to the terms of the SAR, a number of shares or cash or a combination of shares and cash, based on the increase in the value of the number of shares specified in the SAR, as more particularly set forth in Section X.

(29) '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. For purposes of this Program, the appropriate authority under Section III may determine that the time or date of termination is the day an employee resigns, accepts employment with another employer or otherwise indicates an intent to resign, which time or date need not necessarily be the last day on the payroll.

(30) '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.

(31) 'Year' means calendar year.

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III. Administration.

(1) Subject to the provisions of this Section and Sections IV and V, the Board shall administer this Program, shall conclusively interpret its provisions, and may 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. Determinations and interpretations with respect to employees who are reporting persons (including, without limitation, determinations to consent to or disapprove (a) the election by the holder of an SAR to receive cash in full or partial settlement of such right and (b) the election by the holder of an award to have shares otherwise deliverable or payable pursuant to such award withheld to satisfy taxes pursuant to Section XVIII) may be made only by the BCC. In addition, insofar as this Program applies to non-reporting persons, 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) With respect to reporting persons, transactions under this Program are intended to comply with all applicable conditions of Rule 16b-3. To the extent any provision of this Program or any action by an authority under this Program fails to so comply, such provision or action shall, without further action by any person, be deemed to be automatically amended to the extent necessary to effect compliance with Rule 16b-3, provided that if such provision or action cannot be amended to effect such compliance, such provision or action shall be deemed null and void, to the extent permitted by law and deemed advisable by the appropriate authority. 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 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) Any rights with respect to an award granted under this Program existing after the grantee dies are exercisable by the grantee's designated beneficiary or, if there is no designated beneficiary, by the grantee's personal representative.

(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) If the appropriate authority pursuant to this Section III believes that a grantee (a) may have engaged in detrimental activity or (b) may have accepted employment with another employer or otherwise indicated an intent to resign, the authority may suspend the exercise, vesting or settlement of all or any specified portion of such grantee's outstanding awards pending an investigation of the matter.

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

IV. Board Compensation Committee (BCC).

The Board shall appoint a BCC. The BCC shall consist of three or more members of the Board, each of whom is a 'disinterested person' within the meaning of Rule 16b-3. No award may be granted to a member of the BCC.

V. Right to Grant Awards; Reserved Powers.

(1) The right to select eligible employees who are reporting persons for participation in this Program and all decisions concerning the timing, pricing, and amount of a grant or award to any employee who is a reporting person are reserved exclusively to the BCC.

(2) The right to select eligible employees who are not reporting persons for participation in this Program and decisions concerning the timing, pricing, and amount of a grant or award to any employee

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who is not a reporting person are reserved to the Board, but such reserved rights may be delegated in whole or in part by the Board to a committee.

VI. Term.

The term of this Program begins on the date shareholder approval of this Program is obtained and ends on the tenth anniversary of that date.

VII. Awards Grantable.

(1) Subject to the provisions of this Program, an award is grantable if, should it be granted, the total number of shares effectively granted during the year of the grant would not exceed seven tenths of one percent (0.7%) of the total number of shares of Common Stock of the Corporation outstanding (excluding shares held by the Corporation) on December 31 of the preceding year.

(2) If the total number of shares effectively issued with respect to an award is less than, or exceeds, the number of shares deemed effectively granted with respect to such award, the balance of such shares shall be, respectively, added to, or subtracted from, the maximum number of shares that may be effectively granted as awards thereafter, except that no share may be added back to the Program maximum if the grantee received the benefits of ownership of such share (within the meaning of Rule 16b-3) while the related award was outstanding.

(3) If the total number of shares effectively granted as awards in any year is less than the maximum number of shares that could have been so granted pursuant to the provisions of this Program, the balance of such unused shares shall be added to the maximum number of shares that may be effectively granted as awards in the following year.

(4) In addition to the foregoing, shares surrendered to the Corporation by, or on behalf of, a non-reporting person in payment of the exercise price or applicable taxes upon exercise or settlement of an award may also be used thereafter for additional awards to non-reporting persons.

VIII. Adjustments. Whenever a stock split, stock dividend, or other relevant change in capitalization which the BCC, in the case of reporting persons, or the Board, in the case of non-reporting persons, determines to be dilutive to outstanding awards occurs,

(1) the number of shares that can thereafter be obtained under outstanding awards and the purchase price per share, if any, under such awards, and

(2) every number of shares used in determining whether a particular award is grantable thereafter, shall be adjusted as the BCC or Board determines is appropriate.

IX. Stock Options. One or more grantable stock options can be granted to any eligible employee. Each stock option so granted shall be subject to such terms and conditions as the granting authority shall impose, which shall include the following:

(1) The exercise price per share shall be specified by the grant, but shall in no instance be less than 100 percent of fair market value at the time of grant. Payment of the exercise price shall be made in cash, shares, or other consideration in accordance with the terms of this Program and any applicable regulations of the granting authority in effect at the time and valued at fair market value on the date of exercise of the stock option.

(2) If the grantee has not terminated, the stock option shall become exercisable at the time or times specified by the grant. If the grantee has terminated before a stock option or portion thereof becomes exercisable, that stock option or portion thereof shall be forfeited and shall never become exercisable. Except as otherwise specified by the grant, a stock option shall become immediately exercisable in full upon the death of the grantee.

(3) Any stock option or portion thereof that is exercisable is exercisable for the full amount or for any part thereof, except as otherwise provided by the grant.

(4) Each stock option ceases to be exercisable, as to any share, when the stock option is exercised to purchase that share, or when a related SAR is exercised either by the holder or automatically in accordance with its terms, or when the stock option expires. To the extent an SAR

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included in a stock option is exercised, such stock option shall be deemed to have been exercised and shall not be deemed to have expired.

(5) A stock option or portion thereof that is exercisable shall expire in the following situations:

(a) if the grantee is then living, it shall expire at the earliest

of:

(i) ten years after it is granted,

(ii) five years after the grantee terminates normally, or (iii)

any earlier time specified by the grant;

(b) if the grantee terminates, but does not terminate normally, it shall expire at the time of termination;

(c) if the grantee is determined to have engaged in detrimental activity, it shall expire as of the date of such determination; or

(d) if the grantee dies, it shall expire at the earlier of:

(i) three years after the grantee's death, or (ii) any

earlier time specified by the grant;

but, in any case, no later than ten years after it is granted.

(6) If a grantee terminates other than normally, the appropriate authority under Section III may (a) refuse to deliver shares in settlement of any pending stock option exercise and (b) may require the grantee to repay to the Corporation an amount equal to the spread on any stock option exercised by the grantee during the six-month period immediately preceding such termination. For purposes of the foregoing subsection (6) (b), 'spread' means the difference between the aggregate stock option exercise price and the fair market value of the underlying shares on the date such option is exercised.

(7) All stock options granted hereunder are hereby designated as ISOs except to the extent otherwise specified by the grant and except to the extent otherwise specified in this Section IX(7). To the extent that the aggregate fair market value of shares with respect to which stock options designated as ISOs are exercisable for the first time by any grantee during any year (under all plans of the Corporation and any affiliate thereof) exceeds \$100,000, such stock options shall be treated as not being ISOs. The foregoing shall be applied by taking stock options into account in the order in which they were granted. For the purposes of the foregoing, the fair market value of any share shall be determined as of the time the stock option with respect to such share is granted. In the event the foregoing results in a portion of a stock option designated as an ISO exceeding the above \$100,000 limitation, only such excess shall be treated as not being an ISO.

For each year in which this Program is in effect, the number of shares that may be effectively granted as ISOs may not exceed seven tenths of one percent (0.7%) of the total number of shares of Common Stock of the Corporation outstanding (excluding shares held by the Corporation) on the December 31 preceding the date on which shareholder approval of this Program is obtained. If the number of shares effectively granted as ISOs in any year is less than the number of shares that could have been so granted pursuant to this paragraph, the balance of such unused shares may be added to the maximum number of shares that may be effectively granted as ISOs the following year.

X. Stock Appreciation Rights.

(1) An SAR may be granted to an eligible employee as a separate award hereunder. Any such SAR shall be subject to such terms and conditions as the granting authority shall impose, which shall include provisions that (a) such SAR shall entitle the holder thereof, upon exercise thereof in accordance with such SAR and the regulations of the granting authority, to receive from the Corporation that number of shares having an aggregate value equal to the excess of the fair market value, at the time of exercise of such SAR, of one share over the exercise price per share specified by the grant of such SAR (which shall in no instance be less than 100 percent of fair market value at the time of grant) times the number of shares specified in such SAR, or portion thereof, which is so exercised; and (b) such SAR shall be exercisable, or be forfeited or expire, upon the same conditions set forth for freestanding options in Section IX, paragraphs (2), (3), (4), (5), and (6).

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(2) Any stock option granted under this Program may include an SAR, either at the time of grant or by amendment. An SAR included in a stock option shall be subject to such terms and conditions as the granting authority shall impose, which shall include provisions that (a) such SAR shall be exercisable to the extent, and only to the extent, the stock option is exercisable; and (b) such SAR shall entitle the optionee to surrender to the Corporation unexercised the stock option in which the SAR is included, or any portion thereof, and to receive from the Corporation in exchange therefor that number of shares having an aggregate value equal to the excess of the fair market value, at the time of exercise of such SAR, of one share over the exercise price specified in such stock option times the number of shares specified in such stock option, or portion thereof, which is so surrendered.

(3) In lieu of the right to receive all or any specified portion of such shares, an SAR may entitle the holder thereof to receive the cash equivalent thereof as specified by the grant.

(4) An SAR may provide that such SAR shall be deemed to have been exercised at the close of business on the business day preceding the expiration of such SAR or the related stock option, if any, if at such time such SAR has positive value and would have expired in accordance with the conditions set forth in Section IX(5)(a).

XI. Restricted Stock.

(1) An award of restricted stock may be granted hereunder to an eligible employee, for no cash consideration, for such minimum consideration as may be required by applicable law, or for such other consideration as may be specified by the grant. The terms and conditions of restricted stock shall be specified by the grant.

(2) Any restricted stock issued hereunder may be evidenced in such manner as the granting authority in its sole discretion shall deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of shares of restricted stock awarded hereunder, such certificate shall bear an appropriate legend with respect to the restrictions applicable to such award.

(3) Except as otherwise specified by the grant, if a holder of record of restricted stock terminates, but does not terminate normally, all shares of restricted stock (whether or not stock certificates have been issued) then held by such holder and then subject to restriction shall be forfeited by such holder and reacquired by the Corporation. Except as otherwise specified by the

grant, if a holder of record of restricted stock terminates normally or dies, any and all remaining restrictions with respect to such restricted stock shall expire. Notwithstanding the foregoing, if a holder of record of restricted stock is determined to have engaged in detrimental activity, all shares of restricted stock (whether or not stock certificates have been issued) then held by such holder and then subject to restriction shall be forfeited by such holder as of the date of such determination and shall be reacquired by the Corporation.

XIII. Performance Awards.

(1) Performance awards may be granted hereunder to an eligible employee, for no cash consideration, for such minimum consideration as may be required by applicable law, or for such other consideration as may be specified by the grant. The terms and conditions of performance awards, which may include provisions establishing performance periods, performance criteria to be achieved during a performance period, and maximum or minimum settlement values, shall be specified by the grant.

(2) Performance awards may be valued by reference to the value of Common Stock of the Corporation or according to any other formula or method. Performance awards may be paid in cash, shares, or other consideration, or any combination thereof. The extent to which any applicable performance criteria have been achieved shall be conclusively determined by the granting authority. Performance awards may be payable in a single payment or in installments and may be payable at a specified date or dates or upon attaining performance criteria.

(3) Except as otherwise specified by the grant, if the grantee terminates, but does not terminate normally, any performance award or installment thereof not payable prior to the grantee's termination shall be annulled as of the date of termination. If the grantee is determined to have engaged in detrimental activity, any performance award or installment thereof not payable prior to the date of such determination shall be annulled as of such date.

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XIII. Incentive Shares.

(1) An incentive award may be granted hereunder in the form of shares. Incentive shares may be granted to an eligible employee for no cash consideration, for such minimum consideration as may be required by applicable law, or for such other consideration as may be specified by the grant. The terms and conditions of incentive shares shall be specified by the grant.

(2) Incentive shares may be paid to the grantee in a single installment or in installments and may be paid at the time of grant or deferred to a later date or dates. Each grant shall specify the time and method of payment as determined by the granting authority, provided that no such determination shall authorize delivery of shares to be made later than the tenth anniversary of the grantee's date of termination. The granting authority, by amendment of the grant prior to delivery, can modify the method of payment for any incentive shares, provided that the delivery of any incentive shares shall be completed not later than the tenth anniversary of the grantee's date of termination.

(3) If any incentive shares are payable after the grantee dies, such shares shall be payable (a) to the grantee's designated beneficiary or, if there is no designated beneficiary, to the grantee's personal representative, and (b) either in the form specified by the grant or otherwise, as may be determined in the individual case by the appropriate authority under this Program.

(4) Any grant of incentive shares is provisional, as to any share, until delivery of the certificate representing such share. If, while the grant is provisional,

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

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

XIV. Dividend Equivalent Rights; Interest Equivalents.

(1) A DER may be granted hereunder to an eligible employee, as a component of another award or as a separate award. The terms and conditions of DERs shall be specified by the grant. Dividend equivalents credited to the holder of a DER may be paid currently or may be deemed to be reinvested in additional shares (which may thereafter accrue additional dividend equivalents). Any such reinvestment shall be at fair market value at the time thereof. DERs may be settled in cash or shares or a combination thereof, in a single installment or installments. A DER granted as a component of another award may provide that such DER shall be settled upon exercise, settlement, or payment of, or lapse of restrictions on, such other award, and that such DER shall expire or be forfeited or annulled under the same conditions as such other award. A DER granted as a component of another award may also contain terms and conditions different from such other award.

(2) Any award under this Program that is settled in whole or in part in cash on a deferred basis may provide by the grant for interest equivalents to

be credited with respect to such cash payment. Interest equivalents may be compounded and shall be paid upon such terms and conditions as may be specified by the grant.

XV. Other Awards. Other forms of award based on, payable in or otherwise related in whole or in part to shares may be granted to an eligible employee under this Program if the granting authority determines that such awards are consistent with the purposes and restrictions of this Program. The terms and conditions of such awards shall be specified by the grant. Such awards shall be granted for no cash consideration, for such minimum consideration as may be required by applicable law, or for such other consideration as may be specified by the grant.

XVI. Amendments to This Program. The Board can from time to time amend or terminate this Program, or any provision hereof, except that approval of the shareholders of the Corporation shall be required for any amendment (1) to increase the maximum number of shares that may be effectively granted as awards hereunder; (2) to decrease the minimum exercise price per share of a stock option or SAR; or (3) for which such approval is otherwise necessary to comply with Rule 16b-3 or any other applicable law, regulation, or listing requirement, or to qualify for an exemption or characterization that is deemed desirable by the Board.

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XVII. Amendments to Awards. Any award which was granted under a shareholder-approved plan and is still outstanding may, subject to any requirements of applicable law or regulation, be amended by action of the appropriate authority so as to incorporate in that award any terms that might have been incorporated in an award under this Program.

XVIII. 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. It shall be a condition to the obligation of the Corporation to deliver shares or securities of the Corporation upon exercise of a stock option or SAR, upon settlement of a performance award or DER, upon delivery of restricted stock or incentive shares, or upon exercise, settlement, or payment of any other award under this Program, that the grantee of such award pay to the Corporation such amount as may be requested by the Corporation for the purpose of satisfying any liability for such withholding taxes. Any award under this Program may provide by the grant that the grantee of such award may elect, in accordance with any applicable regulations of the granting authority, to pay a portion or all of the amount of such minimum required or additional permitted withholding taxes in shares. The grantee shall authorize the Corporation to withhold, or shall agree to surrender back to the Corporation, on or about the date such withholding tax liability is determinable, shares previously owned by such grantee or a portion of the shares that were or otherwise would be distributed to such grantee pursuant to such award having a fair market value equal to the amount of such required or permitted withholding taxes to be paid in shares.

XIX. Grant of Awards to Employees Who are Foreign Nationals. Without amending this Program, but subject to the limitations specified in Sections III(4) and XVI, 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.

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