

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 June 30, 1996

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)

5959 Las Colinas Boulevard, Irving, Texas

75039-2298

(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 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 June 30, 1996
Common stock, without par value	1,241,849,645

EXXON CORPORATION

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1996

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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 June 30,		Six Months Ended June 30,	
	1996	1995	1996	1995
REVENUE				
Sales and other operating revenue, including excise taxes	\$31,625	\$31,084	\$62,099	\$60,281
Earnings from equity interests and other revenue	586	583	1,317	1,165
Total revenue	<u>32,211</u>	<u>31,667</u>	<u>63,416</u>	<u>61,446</u>
COSTS AND OTHER DEDUCTIONS				
Crude oil and product purchases	13,325	13,271	25,922	25,704
Operating expenses	3,270	3,383	6,558	6,495
Selling, general and administrative expenses	2,020	1,907	3,956	3,770
Depreciation and depletion	1,306	1,328	2,678	2,664
Exploration expenses, including dry holes	149	167	289	335
Interest expense	136	156	212	281
Excise taxes	3,650	3,238	6,960	6,308
Other taxes and duties	5,623	5,457	11,129	10,544
Income applicable to minority and preferred interests	80	86	219	160

Total costs and other deductions	<u>29,559</u>	<u>28,993</u>	<u>57,923</u>	<u>56,261</u>
INCOME BEFORE INCOME TAXES	2,652	2,674	5,493	5,185
Income taxes	1,082	1,044	2,038	1,895
NET INCOME	<u>\$ 1,570</u> =====	<u>\$ 1,630</u> =====	<u>\$ 3,455</u> =====	<u>\$ 3,290</u> =====
Net income per common share*	\$ 1.26	\$ 1.30	\$ 2.77	\$ 2.63
Dividends per common share	\$ 0.79	\$ 0.75	\$ 1.54	\$ 1.50
Average number common shares outstanding (millions)	1,242.1	1,242.5	1,242.0	1,242.2

* 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)

	June 30, 1996	Dec. 31, 1995
	-----	-----
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,222	\$ 1,508
Other marketable securities	102	281
Notes and accounts receivable - net	8,686	8,925
Inventories		
Crude oil, products and merchandise	4,549	4,865
Materials and supplies	806	816
Prepaid taxes and expenses	1,036	923
Total current assets	<u>18,401</u>	<u>17,318</u>
Property, plant and equipment - net	65,487	65,446
Investments and other assets	8,508	8,532
TOTAL ASSETS	<u>\$92,396</u> =====	<u>\$91,296</u> =====
LIABILITIES		
Current liabilities		
Notes and loans payable	\$ 2,479	\$ 2,247
Accounts payable and accrued liabilities	13,329	14,113
Income taxes payable	2,859	2,376
Total current liabilities	<u>18,667</u>	<u>18,736</u>
Long-term debt	7,566	7,778
Annuity reserves, deferred credits and other liabilities	24,785	24,346
TOTAL LIABILITIES	<u>51,018</u> -----	<u>50,860</u> -----
SHAREHOLDERS' EQUITY		
Preferred stock, without par value:		
Authorized: 200 million shares		
Outstanding: 6 million shares at June 30, 1996	345	
7 million shares at Dec. 31, 1995		454
Guaranteed LESOP obligation	(345)	(501)
Common stock, without par value:		
Authorized: 2,000 million shares		
Issued: 1,813 million shares	2,822	2,822
Earnings reinvested	55,071	53,539
Cumulative foreign exchange translation adjustment	836	1,339
Common stock held in treasury:		
571 million shares at June 30, 1996	(17,351)	
571 million shares at Dec. 31, 1995		(17,217)

TOTAL SHAREHOLDERS' EQUITY	41,378	40,436
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$92,396</u>	<u>\$91,296</u>
	=====	=====

The number of shares of common stock issued and outstanding at June 30, 1996 and December 31, 1995 were 1,241,849,645 and 1,241,771,829, respectively.

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

	Six Months Ended June 30,	
	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES	-----	-----
Net income	\$3,455	\$3,290
Depreciation and depletion	2,678	2,664
Changes in operational working capital, excluding cash and debt	163	(8)
All other items - net	764	384
	-----	-----
Net Cash Provided By Operating Activities	7,060	6,330
CASH FLOWS FROM INVESTING ACTIVITIES	-----	-----
Acquisitions and additions to property, plant and equipment	(3,259)	(3,046)
Sales of subsidiaries and property, plant and equipment	170	258
Other investing activities - net	35	667
	-----	-----
Net Cash Used In Investing Activities	(3,054)	(2,121)
NET CASH GENERATION BEFORE FINANCING ACTIVITIES	4,006	4,209
CASH FLOWS FROM FINANCING ACTIVITIES	-----	-----
Additions to long-term debt	364	787
Reductions in long-term debt	(261)	(615)
Additions/(reductions) in short-term debt - net	(14)	(947)
Cash dividends to Exxon shareholders	(1,928)	(1,884)
Cash dividends to minority interests	(169)	(156)
Additions/(reductions) to minority interests and sales/(redemptions) of affiliate preferred stock	(29)	6
Acquisitions of Exxon shares - net	(243)	(150)
	-----	-----
Net Cash Used In Financing Activities	(2,280)	(2,959)
Effects Of Exchange Rate Changes On Cash	(12)	170
	-----	-----
Increase/(Decrease) In Cash And Cash Equivalents	1,714	1,420
Cash And Cash Equivalents At Beginning Of Period	1,508	1,157
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$3,222	\$2,577
	=====	=====
SUPPLEMENTAL DISCLOSURES		
Income taxes paid	\$1,213	\$1,103
Cash interest paid	\$ 371	\$ 423

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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 1995 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.

Certain costs and other deductions for 1995 have been reclassified to conform to the 1996 presentation.

2. Accounting Changes

Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" was implemented effective as of January 1, 1996. This Statement had no impact on the corporation's results of operations or financial position upon adoption.

Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" was implemented effective as of January 1, 1996. As permitted by the Statement, Exxon retained its current method of accounting for stock compensation upon adoption.

3. 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.

A civil trial in the United States District Court for the District of Alaska commenced on May 2, 1994 on punitive damage claims made by a class composed of all persons and entities seeking punitive damages from the corporation as a result of the Exxon Valdez grounding. On September 16, 1994, the jury returned a verdict awarding the class punitive damages of \$5 billion. The 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 appellate courts.

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EXXON CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Many of the claims of individuals have been dismissed by the courts but have been appealed. A number of claims have been settled. With respect to the remaining compensatory damage claims against the corporation arising from the grounding, many of these claims have been addressed in the same federal civil trial proceeding, which is still ongoing. On August 11, 1994, the jury returned a verdict finding that fisher plaintiffs were damaged in the amount of \$286.8 million. The District Court issued an order on August 31, 1995 that reduced this verdict to about \$70 million, which amount subsequently has been further reduced to about \$20 million, to reflect payments already made to the plaintiffs by the corporation and others. It has also been determined that approximately \$37 million in prejudgment interest has accrued on these compensatory damages as of May 1, 1996.

The remaining class action claims, scheduled for determination in the final

phase of the trial, are included in a \$3.5 million settlement of this final phase, which has been approved by the District Court. The total amount of the settlement will be satisfied by recognition of prior payments made to the plaintiffs by the corporation and others. Upon entry of a final judgment by the District Court, the trial phase will be concluded and the appeal process will begin. There are a number of additional cases pending in state court in Alaska where the compensatory damages claimed have not been fully specified.

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

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

On July 8, 1996, an interim ruling was issued establishing a provisional compensation payment for the excess gas received. Additional compensation, if any, remains subject to further arbitration proceedings or negotiation. Other substantive matters remain outstanding, including recovery of royalties paid on such excess gas and the taxes payable on the final compensation amount. The net financial impact on the corporation is not possible to predict at this time given these outstanding issues. However, 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.

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EXXON CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 materially adverse consequences 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

	Second Quarter		First Six Months	
	1996	1995	1996	1995
	(millions)		of dollars)	
Petroleum and natural gas				
Exploration and production				
United States	\$ 423	\$ 281	\$ 842	\$ 490
Non-U.S.	615	570	1,619	1,327
Refining and marketing				
United States	98	61	82	77
Non-U.S.	134	224	324	408
Total petroleum and natural gas	1,270	1,136	2,867	2,302
Chemicals				
United States	166	266	319	496
Non-U.S.	138	305	272	622
Other operations	100	109	217	222
Corporate and financing	(104)	(186)	(220)	(352)
NET INCOME	\$1,570	\$1,630	\$3,455	\$3,290
	=====	=====	=====	=====

SECOND QUARTER 1996 COMPARED WITH SECOND QUARTER 1995

Exxon Corporation estimated second quarter 1996 earnings of \$1,570 million, equal to \$1.26 per share. Comparable second quarter 1995 net income was \$1,630 million, or \$1.30 per share.

Exxon's results for the quarter were slightly below 1995's record second quarter. Sales increased in most segments of the business, and earnings benefited from higher crude oil and natural gas prices. However, chemical prices were substantially lower than the prior year's quarter. Exploration and production earnings were up significantly from the second quarter 1995. Crude prices remained volatile and declined as the quarter progressed, but were higher on average than the prior year. Natural gas sales were the highest second quarter in 15 years, and U.S. gas prices were stronger. Petroleum product sales for the second quarter were the highest level achieved since 1978. However, downstream earnings declined as industry margins were depressed in the U.K. and Japan. Chemical sales volumes continued strong, establishing a new quarterly record. Commodity chemical product prices improved versus first quarter 1996, but remained well below the high levels of last year's second quarter. Earnings from other operations were lower despite record copper production, as results were affected by a significant drop in copper prices late in the quarter.

Capital and exploration expenditures totaled \$2.3 billion, up 14 percent from the prior year's second quarter, as Exxon continued its active investment

program.

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EXXON CORPORATION

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

OTHER COMMENTS ON SECOND QUARTER COMPARISON

Relative to the prior year, second quarter 1996 worldwide production earnings benefited from stronger crude and U.S. natural gas prices as well as increased natural gas demand. Worldwide crude prices were on average about \$1.50 per barrel above the second quarter of 1995.

Liquids production was 1,595 kbd (thousand barrels per day) in the second quarter, down from 1,742 kbd in the year ago period, reflecting the near term effect of a revised production sharing agreement in Malaysia, and lower production in Canada, Australia and the U.S. Natural gas production of 5,703 mcf (million cubic feet per day) was up 584 mcf versus 1995, as a result of colder than normal weather in Europe and increased sales in the U.S. and Malaysia.

Exploration and production earnings in the U.S. were \$423 million, up from \$281 million in the second quarter last year. Outside the U.S., exploration and production earnings were \$615 million, up from \$570 million in the second quarter 1995.

Worldwide petroleum product sales of 5,050 kbd rose 3 percent from last year's second quarter, with increased clean product volumes in all major geographical areas. Second quarter refining and marketing earnings in the U.S. were \$98 million, up \$37 million from the prior year, due primarily to improved industry refining margins. Earnings from refining and marketing operations outside the U.S. of \$134 million declined from \$224 million in the same period a year ago, reflecting the weak industry environment in the U.K. and Japan.

Worldwide chemical earnings were \$304 million compared to \$571 million in the second quarter 1995. Record prime product sales of 3,978 kt (thousand metric tons) were offset by lower commodity chemical prices and margins.

Earnings from other operating segments, including coal, minerals and power, totaled \$100 million, versus \$109 million in the prior year's second quarter. Coal and copper production increased, but earnings in the 1996 quarter were affected by a sharp drop in copper prices. Corporate and financing charges were \$104 million, down from \$186 million in 1995. Interest expense decreased due to a reduction in the level of debt and lower interest rates.

Revenue for the second quarter totaled \$32,211 million, an increase from \$31,667 million in the second quarter 1995. Capital and exploration expenditures were \$2,301 million versus \$2,019 million in the second quarter last year.

During the second quarter, Exxon purchased 3.2 million shares of its common stock for the treasury at a cost of \$274 million.

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EXXON CORPORATION

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

FIRST SIX MONTHS 1996 COMPARED WITH FIRST SIX MONTHS 1995

Net income was \$3,455 million in the first half 1996, an increase of 5 percent from the \$3,290 million earned in 1995.

Exploration and production earnings benefited from worldwide crude prices which were on average more than \$1.50 per barrel above the prior year. Worldwide liquids production was 1,638 kbd compared to 1,757 kbd last year. Unusually cold weather in Europe and the U.S. had a favorable impact on both natural gas sales volumes and U.S. gas prices. Natural gas production averaged 7,017 mcf/d, a 14 percent increase over first half 1995.

Earnings from U.S. exploration and production operations for the first six months were \$842 million, an increase of \$352 million over 1995. Outside the U.S., earnings from exploration and production operations were up \$292 million to \$1,619 million.

Worldwide petroleum product sales of 5,090 kbd were up from 4,969 kbd in the first six months of 1995, with volume growth in all major geographic regions. Earnings from U.S. refining and marketing operations were \$82 million, up from \$77 million in 1995, as industry refining margins improved relative to the low levels of last year. Outside the U.S., first half 1996 earnings from refining and marketing operations were \$324 million versus \$408 million last year, and were affected by the very weak industry margins in the U.K. and Japan.

Worldwide chemical earnings totaled \$591 million in the first half of 1996, as compared to \$1,118 million in 1995. Prime product sales of 7,889 kt were at record levels and up 9 percent over the prior year. However, industry product prices and margins were significantly lower than those of a year ago.

Earnings from other operating segments totaled \$217 million, down slightly from the first half 1995. Increased coal and copper production and higher international coal prices were offset by lower copper prices.

Corporate and financing charges declined \$132 million to \$220 million in 1996 reflecting lower interest and tax expense.

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EXXON CORPORATION

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

FIRST SIX MONTHS 1996 COMPARED WITH FIRST SIX MONTHS 1995

Net cash generation before financing activities was \$4,006 million in the first half of 1996 versus \$4,209 million in the same period last year. Operating activities provided net cash of \$7,060 million, an increase of \$730 million from 1995's first half, influenced by higher net income and settlement of tax and insurance items. Investing activities used net cash of \$3,054 million, or \$933 million more than a year ago, primarily due to higher capital investment and lower proceeds from sales of marketable securities.

Net cash used in financing activities was \$2,280 million in the first half of 1996 versus \$2,959 million for the year-ago period. The decrease of \$679 million mainly reflects the absence of debt reductions in 1995. During the first half of 1996, a total of 4.8 million shares of Exxon common stock were acquired for the treasury at a cost of \$404 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 \$4,292 million in this year's first

half were up \$511 million from a year ago reflecting increases in the exploration and production and chemicals segments. Total capital and exploration expenditures in 1996 should exceed the 1995 level as Exxon maintains its focus on profitable growth opportunities in each of the major operating segments.

Total debt of \$10.0 billion at June 30, 1996 was essentially unchanged from year-end 1995. The corporation's debt to capital ratio was 18.7 percent at the end of the first six months of 1996, down from 19.0 percent at year-end 1995.

Over the twelve months ended June 30, 1996, return on average shareholders' equity was 16.3 percent. Return on average capital employed, which includes debt, was 13.7 percent over the same time period.

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

Litigation and other contingencies are discussed in note 3 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.

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EXXON CORPORATION

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

SPECIAL ITEMS

	Second Quarter		First Six Months	
	1996	1995	1996	1995
	(millions of dollars)			
EXPLORATION & PRODUCTION				
Non-U. S. Tax related	-	-	\$125	-
TOTAL	-	-	\$125	-

PART II. OTHER INFORMATION

EXXON CORPORATION

FOR THE QUARTER ENDED JUNE 30, 1996

Item 4. Submission of Matters to a Vote of Security Holders

At the annual meeting of shareholders on April 24, 1996, the following proposals were voted upon:

Concerning Election of Directors

Nominees for Director	Votes Cast for	Votes Withheld
Michael J. Boskin	1,053,678,095	8,605,525
D. Wayne Calloway	1,054,047,752	8,235,868
Jess Hay	1,053,536,087	8,747,533
James R. Houghton	1,053,937,323	8,346,297
William R. Howell	1,053,953,818	8,329,802
Philip E. Lippincott	1,053,443,093	8,840,527
Harry J. Longwell	1,054,005,432	8,278,188
Marilyn Carlson Nelson	1,053,811,511	8,472,109
Lee R. Raymond	1,053,293,028	8,990,592
John H. Steele	1,053,012,640	9,270,980
Robert E. Wilhelm	1,054,104,212	8,179,408
Joseph D. Williams	1,052,881,185	9,402,435

Concerning Ratification of Appointment of Independent Public Accountants

Votes Cast For:	1,051,195,314
Votes Cast Against:	5,770,803
Abstentions:	5,317,503
Broker Non-Votes:	N/A

Concerning Additional Reporting of Political Contributions

Votes Cast For:	46,363,214
Votes Cast Against:	839,198,689
Abstentions:	43,557,079
Broker Non-Votes:	133,164,638

See also pages 4 through 9 and pages 16 through 18 of the registrant's definitive proxy statement dated March 12, 1996.

PART II. OTHER INFORMATION

EXXON CORPORATION

FOR THE QUARTER ENDED JUNE 30, 1996

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

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

b) Reports on Form 8-K

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

EXXON CORPORATION

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 1996

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: August 13, 1996

/s/ W. Bruce Cook

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

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EXXON'S CONDENSED CONSOLIDATED BALANCE SHEET AT JUNE 30,1996 AND EXXON'S CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE SECOND QUARTER 1996, THAT ARE CONTAINED IN EXXON'S FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30,1996. THE SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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