

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, 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)

(972) 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, 1996
Common stock, without par value	1,241,780,932

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EXXON CORPORATION

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 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 September 30,		Nine Months Ended September 30,	
	1996	1995	1996	1995
REVENUE				
Sales and other operating revenue, including excise taxes	\$32,938	\$30,577	\$95,037	\$90,858
Earnings from equity interests and other revenue	383	392	1,700	1,557
Total revenue	33,321	30,969	96,737	92,415
COSTS AND OTHER DEDUCTIONS				
Crude oil and product purchases	14,026	12,434	39,948	38,138
Operating expenses	3,202	3,118	9,760	9,613
Selling, general and administrative expenses	2,051	1,976	6,007	5,746
Depreciation and depletion	1,307	1,340	3,985	4,004
Exploration expenses, including dry holes	195	152	484	487
Interest expense	97	168	309	449
Excise taxes	3,852	3,552	10,812	9,860
Other taxes and duties	5,972	5,654	17,101	16,198
Income applicable to minority and preferred interests	72	84	291	244
Total costs and other deductions	30,774	28,478	88,697	84,739
INCOME BEFORE INCOME TAXES	2,547	2,491	8,040	7,676

Income taxes	987	991	3,025	2,886
NET INCOME	\$ 1,560	\$ 1,500	\$ 5,015	\$ 4,790
	=====	=====	=====	=====
Net income per common share*	\$ 1.25	\$ 1.20	\$ 4.02	\$ 3.83
Dividends per common share	\$ 0.79	\$ 0.75	\$ 2.33	\$ 2.25
Average number common shares outstanding (millions)	1,241.9	1,241.8	1,242.0	1,242.1

\* 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, 1996	Dec. 31, 1995
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,910	\$ 1,508
Other marketable securities	23	281
Notes and accounts receivable - net	9,115	8,925
Inventories		
Crude oil, products and merchandise	4,681	4,865
Materials and supplies	787	816
Prepaid taxes and expenses	1,062	923
Total current assets	18,578	17,318
Property, plant and equipment - net	65,914	65,446
Investments and other assets	8,976	8,532
TOTAL ASSETS	\$93,468	\$91,296
	=====	=====
LIABILITIES		
Current liabilities		
Notes and loans payable	\$ 2,466	\$ 2,247
Accounts payable and accrued liabilities	14,273	14,113
Income taxes payable	2,959	2,376
Total current liabilities	19,698	18,736
Long-term debt	7,224	7,778
Annuity reserves, deferred credits and other liabilities	24,755	24,346
TOTAL LIABILITIES	51,677	50,860
SHAREHOLDERS' EQUITY		
Preferred stock, without par value:		
Authorized: 200 million shares		
Outstanding: 5 million shares at Sept. 30, 1996	322	
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	55,647	53,539
Cumulative foreign exchange translation adjustment	751	1,339
Common stock held in treasury:		
571 million shares at Sept. 30, 1996	(17,406)	
571 million shares at Dec. 31, 1995		(17,217)
TOTAL SHAREHOLDERS' EQUITY	41,791	40,436
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$93,468	\$91,296
	=====	=====

The number of shares of common stock issued and outstanding at September 30, 1996 and December 31, 1995 were 1,241,780,932 and 1,241,771,829, respectively.

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

	Nine Months Ended September 30,	
	1996	1995
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$5,015	\$4,790
Depreciation and depletion	3,985	4,004
Changes in operational working capital, excluding cash and debt	634	109
All other items - net	566	1,371
Net Cash Provided By Operating Activities	10,200	10,274
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions and additions to property, plant and equipment	(5,101)	(4,825)
Sales of subsidiaries and property, plant and equipment	372	361
Other investing activities - net	44	278
Net Cash Used In Investing Activities	(4,685)	(4,186)
<b>NET CASH GENERATION BEFORE FINANCING ACTIVITIES</b>	5,515	6,088
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Additions to long-term debt	550	964
Reductions in long-term debt	(711)	(976)
Additions/(reductions) in short-term debt - net	(129)	(1,745)
Cash dividends to Exxon shareholders	(2,915)	(2,824)
Cash dividends to minority interests	(242)	(229)
Additions/(reductions) to minority interests and sales/(redemptions) of affiliate preferred stock	(329)	(25)
Acquisitions of Exxon shares - net	(321)	(205)
Net Cash Used In Financing Activities	(4,097)	(5,040)
Effects Of Exchange Rate Changes On Cash	(16)	(5)
Increase/(Decrease) In Cash And Cash Equivalents	1,402	1,043
Cash And Cash Equivalents At Beginning Of Period	1,508	1,157
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	\$2,910	\$2,200
<b>SUPPLEMENTAL DISCLOSURES</b>		
Income taxes paid	\$1,957	\$1,794
Cash interest paid	\$ 543	\$ 638

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.

On September 24, 1996, the United States District Court for the District of Alaska entered a judgment in the amount of \$5,057,571,930 in the Exxon Valdez civil trial that began in May 1994. The District Court awarded approximately \$19.6 million in compensatory damages to fisher plaintiffs, \$38 million in prejudgment interest on the compensatory damages and \$5 billion in punitive damages to a class composed of all persons and entities asserting claims for punitive damages from the corporation as a result of the Exxon Valdez grounding. The District Court also ordered that these awards shall bear interest from and after entry of the judgment. On September 27, 1996, the District Court stayed execution on the judgment pending appeal, contingent on the posting of a \$6.75 billion letter of credit which was posted by the corporation on October 7, 1996. Exxon will appeal the judgment. The corporation continues to believe that the punitive damages in this case are unwarranted and that the judgment should be set aside or substantially reduced by the appellate courts.

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### EXXON CORPORATION

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

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EXXON CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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	
	1996	1995	1996	1995
	(millions of		dollars)	
Petroleum and natural gas				
Exploration and production				
United States	\$ 395	\$ 209	\$1,237	\$ 699
Non-U.S.	583	385	2,202	1,712
Refining and marketing				
United States	58	102	140	179
Non-U.S.	168	365	492	773
Total petroleum and natural gas	1,204	1,061	4,071	3,363
Chemicals				
United States	208	270	527	766
Non-U.S.	133	225	405	847
Other operations	116	134	333	356
Corporate and financing	(101)	(190)	(321)	(542)
NET INCOME	\$1,560	\$1,500	\$5,015	\$4,790
	=====	=====	=====	=====

THIRD QUARTER 1996 COMPARED WITH THIRD QUARTER 1995

Exxon Corporation estimated third quarter 1996 earnings of \$1,560 million, equal to \$1.25 per share. Comparable third quarter 1995 net income was \$1,500 million, or \$1.20 per share.

Exxon achieved record net income for a third quarter as a result of increased natural gas, petroleum product, and chemical sales, as well as stronger crude oil and natural gas prices. Earnings for the first nine months of 1996 are also the highest in Exxon's history.

Upstream earnings increased by 65 percent versus the third quarter of last year. Worldwide crude oil prices averaged about \$4.50 per barrel more than last year, natural gas prices were higher, particularly in North America, and worldwide gas sales were up 8 percent. Downstream earnings declined from last year's third quarter, despite increased petroleum product sales. Industry margins were under pressure in all major geographic areas, largely due to rising crude oil prices. The chemical business achieved record third quarter sales. However, earnings were below last year's third quarter, primarily due to lower chemical prices and higher feedstock costs. Earnings from other operations declined from the prior year, reflecting significantly lower copper prices. Coal production from continuing operations was the highest ever achieved in a third quarter.

During the quarter, Exxon continued its active investment program spending \$2.3 billion on capital and exploration projects and advancing several large initiatives, including projects in Russia, Azerbaijan, West Africa, and the North Sea.

EXXON CORPORATION

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

OTHER COMMENTS ON THIRD QUARTER COMPARISON

Relative to 1995, third quarter 1996 worldwide exploration and production earnings benefited from stronger crude oil and natural gas prices as well as increased natural gas sales.

Liquids production was 1,570 kbd (thousand barrels per day) in the third quarter compared to 1,684 kbd in the year ago period. Increased production from new developments in the North Sea was offset by lower volumes in Canada and the U.S., and the near term effect of a revised production sharing agreement in Malaysia. Worldwide natural gas production of 5,104 mcfd (million cubic feet per day) was the highest third quarter in 15 years and up 387 mcfd from 1995 as a result of increased sales in Europe and Malaysia.

Exploration and production earnings in the U.S. were \$395 million, up from \$209 million in the third quarter of 1995. Earnings from exploration and production operations outside the U.S. were \$583 million versus \$385 million in last year's third quarter.

Worldwide petroleum product sales of 5,222 kbd for the third quarter were the highest level achieved in over 20 years and up 123 kbd from third quarter 1995, with a 4 percent increase in motor gasoline sales. Downstream industry margins in all major geographic areas were below prior year levels, reflecting escalation in crude prices. Third quarter refining and marketing earnings in the U.S. of \$58 million were down from \$102 million in 1995's third quarter, principally due to weaker product margins and increases in scheduled refinery maintenance and fuel prices. Outside the U.S., refining and marketing earnings of \$168 million declined from \$365 million in the year ago quarter, reflecting weaker industry margins.

Worldwide chemical earnings were \$341 million versus \$495 million in the third quarter 1995. Chemical commodity product prices rose relative to the second quarter of 1996, but remained well below last year's third quarter. Record prime product sales of 3,909 kt (thousand metric tons) in the third quarter 1996 were up 10 percent from the prior year.

Earnings from other operating segments, including coal, minerals and power, were \$116 million versus \$134 million in the third quarter 1995. Coal production from on-going operations was at a record level, but was offset by sharply lower copper prices. Corporate and financing expenses of \$101 million compared to \$190 million in the third quarter of last year, reflecting lower tax-related charges and lower interest costs due to debt reductions.

Revenue totaled \$33,321 million compared with \$30,969 million in the third quarter of 1995. Capital and exploration expenditures were \$2,320 million versus \$2,308 million in the third quarter of last year.

During the third quarter, Exxon purchased 1.5 million shares of its common stock for the treasury at a cost of \$131 million.

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EXXON CORPORATION

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

FIRST NINE MONTHS 1996 COMPARED WITH FIRST NINE MONTHS 1995

Net income of \$5,015 million for the first nine months of 1996 was up from \$4,790 million in 1995.

Through nine months of 1996, worldwide crude oil prices were about \$2.75 per barrel higher than the prior year and natural gas prices increased, particularly in North America. Liquids production of 1,617 kbd compared to 1,732 kbd last year. Increased production from new developments in the North Sea was offset by the near term effect of a revised production sharing agreement in Malaysia and lower volumes in Canada and Australia. Natural gas production of 6,365 mcfd was up 12 percent from nine months 1995, due to colder weather in the U.S. and Europe and increased demand in Malaysia.

Nine months 1996 earnings from U.S. exploration and production operations were \$1,237 million, up from \$699 million in 1995. Outside the U.S., earnings from exploration and production operations were \$2,202 million versus \$1,712 million last year.

Worldwide petroleum product sales for the first nine months of 1996 were 5,148 kbd, an increase of 135 kbd over 1995, on the strength of increased clean product volumes. Earnings from U.S. refining and marketing operations were \$140 million, compared with \$179 million in the first nine months of 1995. Industry refining margins in the U.S. improved relative to last year's low levels, but were offset by increases in scheduled refinery maintenance



activity and higher fuel prices. Refining and marketing operations outside the U.S. earned \$492 million in the first three quarters versus \$773 million in 1995, and were affected by weak industry conditions in the U.K. and Japan.

Earnings from worldwide chemical operations totaled \$932 million through nine months of 1996, down from \$1,613 million in 1995. Record prime product sales of 11,798 kt were up 10 percent from 1995, but industry product prices were significantly lower while feedstock costs were higher than year ago levels.

Other operating segments earned \$333 million, down \$23 million from nine months of 1995. Copper and coal production from continuing operations were at record levels and international coal prices were higher. However, copper prices were down significantly from the previous year.

Corporate and financing expenses of \$321 million in the first nine months of 1996 declined from \$542 million in 1995 due to lower interest and tax-related charges.

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EXXON CORPORATION

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

FIRST NINE MONTHS 1996 COMPARED WITH FIRST NINE MONTHS 1995

Net cash generation before financing activities was \$5,515 million in the first nine months of 1996 versus \$6,088 million in the same period last year. Operating activities provided net cash of \$10,200 million, the same level as 1995's first nine months. Investing activities used net cash of \$4,685 million, or \$499 million more than a year ago, primarily due to higher capital investment.

Net cash used in financing activities was \$4,097 million in the first nine months of 1996 versus \$5,040 million for the year-ago period. The decrease of \$943 million mainly reflects the absence of debt reductions in the year-ago period. During the first nine months of 1996, a total of 6.4 million shares of Exxon common stock were acquired for the treasury at a cost of \$535 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 \$6,612 million in the first nine months of 1996 compared to \$6,089 in the same period last year. 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 \$9.7 billion at September 30, 1996 compares to \$10.0 billion at year-end 1995. The corporation's debt to capital ratio was 18.2 percent at the end of the first nine months of 1996, down from 19.0 percent at year-end 1995.

Over the twelve months ended September 30, 1996, return on average shareholders' equity was 16.4 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

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

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PART II. OTHER INFORMATION

EXXON CORPORATION

FOR THE QUARTER ENDED SEPTEMBER 30, 1996

Item 1. Legal Proceedings

As reported in the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995, the U.S. Environmental Protection Agency (the "EPA") has alleged violations of the Clean Air Act by Esso Virgin Islands, Inc. ("EVII"), a subsidiary of the registrant, involving failure to conduct performance testing on a timely basis and underestimations of daily throughput of gasoline in an emissions permit application. On July 15, 1996, the EPA assessed a civil penalty of \$501,817 against EVII in connection with this matter, which penalty EVII is contesting.

Refer to the relevant portions of Note 3 on pages 6 through 8 of this Quarterly Report on Form 10-Q for further information on legal proceedings.

Item 6. Exhibits and Reports on Form 8-K

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a) Exhibits

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

b) Reports on Form 8-K

The registrant filed a Form 8-K dated September 27, 1996 concerning the judgment entered by the United States District Court for the District of Alaska in the Exxon Valdez civil trial that began in May 1994. Refer to the relevant portions of Note 3 on pages 6 through 8 of this Quarterly Report on Form 10-Q for further information regarding this legal proceeding.

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EXXON CORPORATION

FORM 10-Q

FOR THE QUARTER ENDED SEPTEMBER 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: November 13, 1996

/s/ W. Bruce Cook

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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 SEPT. 30,1996 AND EXXON'S CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE THIRD QUARTER 1996, THAT ARE CONTAINED IN EXXON'S FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPT. 30,1996. THE SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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