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PART I

Item 1. Business.

Exxon Mobil Corporation ("ExxonMobil"), formerly named Exxon Corporation, was incorporated in the State of New Jersey in 1882.

On December 1, 1998, Exxon Corporation ("Exxon") and Mobil Corporation ("Mobil") signed an agreement to merge the two companies subject to shareholder approval, regulatory reviews and other conditions. On November 30, 1999, pursuant to the agreement, a wholly-owned subsidiary of Exxon was merged with and into Mobil so that Mobil became a wholly-owned subsidiary of Exxon. At the same time, Exxon changed its name to Exxon Mobil Corporation. Under the terms of the agreement, approximately 1.0 billion shares of ExxonMobil common stock were issued in exchange for all the outstanding shares of Mobil common stock based on an exchange ratio of 1.32015 ExxonMobil shares for each Mobil share. Each outstanding share of Mobil preferred stock was converted into one share of a new class of ExxonMobil preferred stock. Following the exchange, former shareholders of Exxon owned approximately 70 percent of the combined company and former Mobil shareholders owned approximately 30 percent.

Coincident with the merger, ExxonMobil announced a new organization structure built on a concept of eleven separate global businesses designed to allow the company to compete more effectively in a changing worldwide energy industry: five global upstream businesses--Exploration, Development, Production, Gas Marketing and Upstream Research, four downstream businesses--Refining and Supply, Fuels Marketing, Lubricants and Petroleum Specialties, and Technology, plus a Chemical company and a Coal and Minerals company.

Divisions and affiliated companies of ExxonMobil operate or market products in the United States and about 200 other countries. Their principal business is energy, involving exploration for, and production of, crude oil and natural gas, manufacturing of petroleum products and transportation and sale of crude oil, natural gas and petroleum products. ExxonMobil is a major manufacturer and marketer of basic petrochemicals, including olefins, aromatics, polyethylene and polypropylene plastics and a wide variety of specialty products. ExxonMobil is engaged in exploration for, and mining and sale of coal, copper and other minerals. ExxonMobil also has interests in electric power generation facilities. Affiliates of ExxonMobil conduct extensive research programs in support of these businesses.

Exxon Mobil Corporation has several divisions and hundreds of affiliates, many with names that include ExxonMobil, Exxon, Esso or Mobil. For convenience and simplicity, in this report the terms ExxonMobil, Exxon, Esso and Mobil, as well as the terms corporation, company, our, we and its, are sometimes used as abbreviated references to specific affiliates or groups of affiliates. The precise meaning depends on the context in question.

In 1999, the corporation spent \$2,052 million (of which \$650 million were capital expenditures) on environmental conservation projects and expenses

worldwide, mostly dealing with air and water conservation. Total expenditures for such activities are expected to be about \$2.0 billion in both 2000 and 2001 (with capital expenditures representing about 25 percent of the total).

Operating data and industry segment information for the corporation are contained on pages F31, F32, F38 and F39; information on oil and gas reserves is contained on pages F35 and F36 and information on company-sponsored research and development activities is contained on page F20 of the accompanying financial section of the 1999 Annual Report to shareholders.*

*Only the data appearing on pages F2 and F6 through F39 of the accompanying financial section of the 1999 Annual Report to shareholders, incorporated in this report as Exhibit 13, are deemed to be filed as part of this Annual Report on Form 10-K as indicated under Items 1, 2, 3, 5, 6, 7, 7A, 8 and 14 and on page 21.

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Factors Affecting Future Results

Competitive Factors: The energy and petrochemical industries are highly competitive. There is competition within the industries and also with other industries in supplying the energy, fuel and chemical needs of industry and individual consumers. The corporation competes with other firms in the sale or purchase of various goods or services in many national and international markets and employs all methods of competition which are lawful and appropriate for such purposes.

Political Factors: 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 instability and by other 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.

Industry and Economic Factors: The operations and earnings of the corporation and its affiliates throughout the world are also affected by local, regional and global events or conditions that affect supply and demand for oil, natural gas, petroleum products, petrochemicals and other ExxonMobil products. These events or conditions are generally not predictable and include, among other things, the development of new supply sources; supply disruptions; weather; international political events; technological advances; changes in demographics and consumer preferences and the competitiveness of alternative energy sources or product substitutes.

Project Factors: The advancement, cost and results of particular ExxonMobil projects also depend on the outcome of negotiations with partners, governments, suppliers, customers or others; changes in operating conditions or costs and the occurrence of unforeseen technical difficulties.

Merger-Related Factors: Realization of the benefits of the merger will depend, among other things, upon management's ability to integrate the businesses of Exxon and Mobil successfully and on schedule. Future results could also be affected by the diversion of management's focus and resources from other strategic opportunities during the merger integration process.

Market Risk Factors: See also page F9 and F10 of the accompanying financial section of the 1999 Annual Report to shareholders for discussion of the impact of market risks, inflation and other uncertainties.

Projections, estimates and descriptions of ExxonMobil's plans and objectives included or incorporated in Items 1, 2, 7 and 7A of this report are forward-looking statements. Actual project completion dates, production rates, capital expenditures, costs and business plans could differ materially due to, among other things, the factors discussed above and elsewhere in this report.

Item 2. Properties.

Part of the information in response to this item and to the Securities Exchange Act Industry Guide 2 is contained in the accompanying financial section of the 1999 Annual Report to shareholders in Note 11, which note appears on page F22, and on pages F33 through F37 and F39.

Information with regard to oil and gas producing activities follows:

1. Net Reserves of Crude Oil and Natural Gas Liquids (millions of barrels) and Natural Gas (billions of cubic feet) at Year-End 1999

Estimated proved reserves are shown on pages F35 and F36 of the accompanying financial section of the 1999 Annual Report to shareholders. No major discovery or other favorable or adverse event

has occurred since December 31, 1999, that would cause a significant change in the estimated proved reserves as of that date. For information on the standardized measure of discounted future net cash flows relating to proved oil and gas reserves, see page F37 of the accompanying financial section of the 1999 Annual Report to shareholders.

2. Estimates of Total Net Proved Oil and Gas Reserves Filed with Other Federal Agencies

During 1999, Exxon and Mobil filed proved reserves estimates with the U.S. Department of Energy on Forms EIA-23 and EIA-28. The information is consistent with the Exxon and Mobil 1998 Annual Reports to shareholders with the exception of EIA-23 which covered total oil and gas reserves from Exxon- and Mobil-operated properties in the United States and does not include gas plant liquids. The differences between the oil reserves and gas reserves reported on EIA-23 and those reported in the 1998 Annual Reports exceed five percent.

3. Average Sales Prices and Production Costs per Unit of Production

Incorporated by reference to page F33 of the accompanying financial section of the 1999 Annual Report to shareholders. Average sales prices have been calculated by using sales quantities from our own production as the divisor. Average production costs have been computed by using net production quantities for the divisor. The volumes of crude oil and natural gas liquids (NGL) production used for this computation are shown in the reserves table on page F35 of the accompanying financial section of the 1999 Annual Report to shareholders. The net production volumes of natural gas available for sale by the producing function used in this calculation are shown on page F39 of the accompanying financial section of the 1999 Annual Report to shareholders. The volumes of natural gas were converted to oil-equivalent barrels based on a conversion factor of six thousand cubic feet per barrel.

4. Gross and Net Productive Wells

<TABLE>
<CAPTION>

	Year-End 1999			
	Oil		Gas	
	Gross	Net	Gross	Net
<S>	<C>	<C>	<C>	<C>
United States.....	37,880	13,708	10,047	4,624
Canada.....	7,320	5,164	4,763	2,388
Europe.....	1,859	621	1,362	505
Asia-Pacific.....	1,440	541	684	261
Other.....	1,216	254	117	36
Total.....	49,715	20,288	16,973	7,814

</TABLE>

5. Gross and Net Developed Acreage

<TABLE>
<CAPTION>

	Year-End 1999	
	Gross	Net
	(Thousands of acres)	
<S>	<C>	<C>
United States.....	9,168	5,894
Canada.....	4,619	2,429
Europe.....	13,364	5,190
Asia-Pacific.....	3,823	1,487
Other.....	10,161	2,198
Total.....	41,135	17,198

</TABLE>

Note: Separate acreage data for oil and gas are not maintained because, in many instances, both are produced from the same acreage.

6. Gross and Net Undeveloped Acreage

<TABLE>
<CAPTION>

	Year-End 1999	
	Gross	Net

	(Thousands of acres)	
<S>	<C>	<C>
United States.....	11,895	7,780
Canada.....	22,308	11,401
Europe.....	23,903	8,268
Asia-Pacific.....	61,829	33,955
Other.....	125,283	61,147

Total.....	245,218	122,551
	=====	

</TABLE>

7. Summary of Acreage Terms in Key Areas

UNITED STATES

Oil and gas exploration leases are acquired for varying periods of time, ranging from one to ten years. Producing leases normally remain in effect until production ceases. In some instances, a "fee interest" is acquired where both the surface and the underlying mineral interests are owned outright.

CANADA

Exploration permits are granted for varying periods of time with renewals possible. Production leases are held as long as there is production on the lease. The majority of Cold Lake leases were taken for an initial 21-year term in 1968-1969 and renewed for a second 21-year term in 1989-1990. The exploration acreage in Eastern Canada is currently held by work commitments of various amounts.

EUROPE

France

Exploration permits are granted for periods of three to five years, renewable up to two times accompanied by substantial acreage relinquishments: 50 percent of the acreage at first renewal; 25 percent of the remaining acreage at second renewal. A 1994 law requires a bidding process prior to granting of an exploration permit. Upon discovery of commercial hydrocarbons, a production concession is granted for up to 50 years, renewable in periods of 25 years each.

Germany

Exploration concessions are granted for an initial period of five years with possible extensions of up to three years at a time for an indefinite period. Extensions are subject to specific, minimum work commitments. Production licenses are held as long as there is production on the license.

Netherlands

Onshore: Exploration drilling permits are issued for a period of two to five years. Permits issued after 1996 are issued for a period of time necessary to perform the activities for which the permit is issued. Production concessions are granted after discoveries have been made, under conditions that are negotiated with the government. Normally, they are field-life concessions covering an area defined by hydrocarbon occurrences.

Offshore: Prospecting licenses issued prior to March 1976 are for a 15-year period, with relinquishment of about 50 percent of the original area required at the end of ten years. Current licenses are for a period of time necessary to perform the activities for which the permit is issued. For commercial discoveries within a prospecting license, a production license is issued for a 40-year period.

Norway

Licenses issued prior to 1972 were for a total period of 46 years, with relinquishment of at least one-fourth of the original area required at the end of the sixth year and another one-fourth at the end

of the ninth year. Licenses issued between 1972 and 1997 were for a total period of 36 years, with relinquishment of at least one-half of the original area required at the end of the sixth year. Licenses issued after July 1, 1997 are for a total period of 40 years, with a possible extension to 60 years, and with relinquishment of at least one-half of the original area required at the end of the initial period of six years.

United Kingdom

Acreage terms are fixed by the government but are periodically changed. For example, the regulations governing licenses issued between 1996 and 1998

provide for an initial term of three years with possible extensions of six, fifteen and twenty-four years for a license period of forty-five more years. After the second extension, the license must be surrendered in part. From 1999 onward, the initial term is four years, which may be continued for another three years. After possible surrender of acreage, the license may continue for thirty more years.

ASIA-PACIFIC

Australia

Onshore: Acreage terms are fixed by the individual state and territory governments. These terms and conditions vary significantly between the various states and territories. Exploration permits are normally granted for an initial period of between two to six years, that term being provided by legislation in some states and territories and being fixed by the Minister in others. Renewal periods vary but are available, as of right in some jurisdictions and at the Minister's discretion in others, with mandatory relinquishment applying in some states and territories. Production licenses in South Australia are granted for an initial term of 21 years, with subsequent renewals, each for 21 years, for the full area. Production licenses in Queensland are granted for varying periods consistent with expected field lives, with renewals on a similar basis.

Offshore: Within the three nautical mile limit offshore acreage terms are governed by state authorities. For areas beyond that limit, the duration of a tenement is fixed by federal legislation. The conditions applying to those tenements arise from both legislation and the additional conditions imposed by the Joint Authority, which is a body constituted by the federal minister and the relevant state or territory minister. Exploration permits are granted for six years with possible renewals of five year periods. A fifty percent relinquishment of remaining area is mandatory at the end of each period. Retention leases are granted for periods of five years and can be subject to review at any time during the term, if the Joint Authority considers that the resource might have become commercial. Retention leases can be renewed for five year periods subject to the applicant establishing that recovery is still not commercially viable but is likely to become so within 15 years. Production licenses granted prior to September 1, 1998 were initially for 21 years, with a further renewal of 21 years and thereafter at the discretion of the Joint Authority. Production licenses granted after September 1, 1998 are granted for an indefinite period, effectively the life of the field. If no operations for the recovery of petroleum have been carried on for five years, the production license may be terminated.

Indonesia

Exploration and production activities are governed by production sharing contracts negotiated with the national oil company. The more recent contracts have an overall term of 30 years with possible extensions in some contracts. The initial exploration period is from six to ten years.

Malaysia

Exploration and production activities are governed by production sharing contracts negotiated with the national oil company. The more recent contracts have an overall term of 24 to 37 years with

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possible extensions to the exploration or development periods. The exploration period is five to seven years with the possibility of extensions, after which time areas with no commercial discoveries must be relinquished. The development period is four to five years from commercial discovery, with the possibility of extensions under special circumstances. Areas from which commercial production has not started by the end of the development period must be relinquished if no extension is granted. The total production period is 15 to 25 years from first commercial lifting, not to exceed the overall term of the current contract.

Papua New Guinea

Exploration permits are granted for an initial term of six years with renewals of five years. A 50 percent relinquishment is mandatory at the end of the first term. Production licenses are granted for an initial 25-year period. Renewals of up to 20 years may be granted at the Minister's discretion. Petroleum retention licenses are granted for five-year terms, renewable twice for a maximum retention time of 15 years.

Thailand

The company's concessions and the Petroleum Act of 1972 allow production for 30 years (through 2021) with a possible ten-year extension at terms generally prevalent at the time.

OTHER COUNTRIES

Angola

Exploration and production activities are governed by production sharing agreements negotiated with the national oil company. The exploration period generally consists of four years and an optional phase of two years with no relinquishment requirement after the first phase. The production period (which includes development) is for 25 years.

Argentina

Production licenses are typically for 30 years (20 years with one 10-year extension), preceded by two exploration phases of two years each, with a one year extension available for each exploration phase.

Azerbaijan

The Production Sharing Agreement (PSA) between the Azerbaijan International Operating Company (AIOC) and the Republic of Azerbaijan for the development of the Megastructure is established for an initial period of 30 years starting from the PSA effective date in 1994.

Other exploration and production activities are governed by production sharing agreements negotiated with the national oil company. The exploration period consists of three or four years with the possibility of a two-year extension or three-year extension. The production period, which includes development, is for 25 years or 35 years with the possibility of one or more five-year extensions.

Equatorial Guinea

Exploration and production activities are governed by production sharing contracts negotiated with the state Ministry of Mines and Energy. The exploration term is for 10 to 15 years with limited relinquishments in the absence of commercial discoveries. The production period for crude is 30 years while the production period for gas is 50 years.

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Kazakhstan

Onshore: Exploration and production activities are governed by a joint-venture agreement negotiated with the Republic of Kazakhstan. Existing production operations have a 40-year production period that commenced in 1993.

Offshore: Exploration and production activities are governed by a production sharing agreement negotiated with the Republic of Kazakhstan. The exploration period consists of six years with the possibility of a two-year extension. The production period, which includes development, is for 20 years with the possibility of two 10-year extensions.

Nigeria

Exploration licenses are no longer granted in Nigeria.

Exploration and production activities in the deepwater offshore areas are typically governed by production sharing contracts (PSCs) with either the national oil company or by joint ventures. The terms of the contracts are generally 30 years, including a 10-year exploration period (six-year initial exploration phase plus a four-year optional period) with no required relinquishment after the initial phase and a 20-year production period that may be extended. Some exploration activities are carried out in deepwater by joint ventures with indigenous companies holding interests in an oil prospecting license (OPL). OPLs in deepwater offshore areas are valid for 10 years and are non-renewable, while in all other areas the licenses are for five years and also are non-renewable. Demonstrating a commercial discovery is the basis for conversion of an OPL to an oil mining license (OML).

OMLs granted prior to the 1969 Petroleum Act, (i.e. under the Mineral Oils Act 1914, repealed by the 1969 Petroleum Act) were for 30 years onshore and 40 years in offshore areas and are renewable upon 12 months written notice, for further periods of 30 and 40 years, respectively.

OMLs granted under the 1969 Petroleum Act have a maximum term of 20 years without distinction for on- or offshore location and are renewable, upon 12 months written notice, for another period of 20 years. However, all such OMLs are also subject to a mandatory 50 percent relinquishment, after the first 10 years of their duration.

In all cases, renewal of OMLs is almost certain if lessee satisfies three conditions, namely, lessee: i) gives the requisite notice within the minimum stipulated period; ii) has paid up to date all rentals, royalties and fees and iii) has fulfilled all lessee's obligations under the OML.

Qatar

The Government of Qatar grants to LNG projects offshore concessions within Qatar's North field to permit the economic development and production of sufficient gas to satisfy the LNG sales obligations of these projects.

Republic of Yemen

Production sharing agreements (PSAs) negotiated with the government entitle the company to participate in exploration operations within a designated area during the exploration period. In the event of a commercial oil discovery, the company is entitled to proceed with development and production operations during the development period. The length of these periods and other specific terms are negotiated prior to executing the production sharing agreement. Existing production operations have a development period extending 20 years from first commercial declaration (made in November 1985 for the Marib PSA and June 1995 for the Jannah PSA).

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Venezuela

Exploration and production activities are governed by contracts negotiated with the national oil company. Exploration activity is covered by risk/profit sharing contracts where exploration blocks were awarded for 35 years. Production licenses are awarded for 20 years under production service agreements.

Strategic association agreements (such as the Cerro Negro project) are limited to those projects that require vertical integration. Licenses are awarded for 35 years. Negotiations by the parties require Venezuelan congressional approval.

8. Number of Net Productive and Dry Wells Drilled

<TABLE>
<CAPTION>

	1999	1998	1997
	----	----	----
<S>	<C>	<C>	<C>
A. Net Productive Exploratory Wells Drilled			
United States.....	16	23	22
Canada.....	4	18	32
Europe.....	7	8	11
Asia-Pacific.....	4	19	10
Other.....	9	14	5
	---	-----	-----
Total.....	40	82	80
	---	-----	-----
B. Net Dry Exploratory Wells Drilled			
United States.....	11	20	8
Canada.....	2	9	10
Europe.....	5	11	13
Asia-Pacific.....	10	15	5
Other.....	3	9	10
	---	-----	-----
Total.....	31	64	46
	---	-----	-----
C. Net Productive Development Wells Drilled			
United States.....	419	629	457
Canada.....	308	149	603
Europe.....	51	54	41
Asia-Pacific.....	47	69	72
Other.....	42	32	46
	---	-----	-----
Total.....	867	933	1,219
	---	-----	-----
D. Net Dry Development Wells Drilled			
United States.....	16	21	22
Canada.....	12	8	22
Europe.....	2	4	2
Asia-Pacific.....	--	3	3
Other.....	1	2	1
	---	-----	-----
Total.....	31	38	50
	---	-----	-----
Total number of net wells drilled.....	969	1,117	1,395
	===	=====	=====

</TABLE>

9. Present Activities

A. Wells Drilling -- Year-End 1999

<TABLE>
<CAPTION>

	Gross Net	
	----	---
<S>	<C>	<C>
United States.....	77	33
Canada.....	14	13
Europe.....	24	8
Asia-Pacific.....	7	3
Other.....	27	10
	---	---
Total.....	149	67
	===	===

</TABLE>

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B. Review of Principal Ongoing Activities in Key Areas

During the first 11 months of 1999, in the United States and outside North America, Exxon's activities were conducted, either directly or through affiliated companies, for exploration by Exxon Exploration Company, for selected development activities by Exxon Upstream Development Company and for producing and other development activities by Exxon Company, U.S.A. and Exxon Company, International. In Canada, Exxon's exploration and production activities were conducted by the Resources Division of Imperial Oil Limited, which is 69.6 percent owned by ExxonMobil.

During this same period, Mobil conducted exploration, development and production activities in the United States, Canada and worldwide through its various subsidiaries and affiliated companies, including Aera Energy L.L.C. ("Aera"), a joint venture with Shell Oil Company in California.

Effective December 1, 1999, after the merger of Exxon and Mobil described in Item 1 was completed, ExxonMobil's activities were conducted, either directly or through affiliated companies, for exploration by ExxonMobil Exploration Company, for selected development activities by ExxonMobil Development Company and for producing and other development activities by ExxonMobil Production Company. Activities conducted by Imperial Oil Limited and Aera remained the same.

Some of the more significant ongoing activities are:

UNITED STATES

Exploration and delineation of additional hydrocarbon resources continued. At year-end 1999, ExxonMobil's inventory of undeveloped acreage totaled 7.8 million net acres. ExxonMobil was active in areas onshore and offshore in the lower 48 states and in Alaska. A total of 27.0 net exploration and delineation wells were completed during 1999.

During 1999, 381.9 net development wells were completed within and around mature fields in the inland lower 48 states.

Participation in Alaska production and development continued and a total of 12.1 net development wells were drilled in 1999.

ExxonMobil's net acreage in the Gulf of Mexico at year-end 1999 was 3.8 million acres. A total of 39.4 net exploration and development wells were completed during the year and development continued on several Gulf of Mexico projects in 1999.

- . The Genesis field, located in 2,600 feet water depth, began producing in January 1999 from a deep draft caisson vessel (DDCV). The Ursa field, located in 3,900 feet water depth, began producing in March 1999 from a tension leg platform (TLP). In November 1999, production commenced from the Chinook field.
- . The ExxonMobil-operated Hoover and Diana fields will be jointly developed using a DDCV located in 4,800 feet of water over the Hoover field. Construction and development drilling activities continued in 1999, with a planned start-up of mid-year 2000.
- . The Nile field, located in 3,500 feet water depth, is a subsea satellite development utilizing nearby existing platform facilities. Detailed engineering is underway, with planned production start-up in mid-2001.
- . The ExxonMobil-operated Mica field, located in 4,500 feet water depth, is a subsea satellite development utilizing existing platform facilities. Detailed engineering and construction are underway, with planned production start-up in mid-2001.

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- . The ExxonMobil-operated Marshall and Madison fields, located in 4,800 feet water depth, are proposed subsea satellite developments using the Hoover-Diana DDCV facility. Detailed engineering is ongoing, with

planned production start-up in 2002.

CANADA

Gross commercial heavy oil production from Cold Lake averaged 132 thousand barrels per day during 1999. At year end, government approval was received for the next 30 thousand barrel per day expansion. The Sable Offshore Energy Project commenced production in December 1999. Terra Nova is on track for start-up in the first half of 2001.

EUROPE

France

ExxonMobil's net acreage at year-end 1999 was 0.9 million net acres, with 0.5 net exploration and development wells completed during the year.

Germany

A total of 3.9 million acres were held by ExxonMobil in Germany at year-end, with 7.5 net exploration and development wells drilled and completed during the year. The offshore A6/B4 project commenced development, with start-up expected in 2000.

Netherlands

ExxonMobil's interest in licenses totaled 2.8 million net acres at year-end 1999. During 1999, 8.0 net exploration and development wells were drilled.

During 1999 the D15-FA/FB offshore gas field and the onshore Norg-Zuid and Appelscha fields started up along with the Gaag-II gas plant. The second phase of the Rotterdam oil field development also started up. Construction is in progress on the new onshore gas field Saaksum East.

Norway

ExxonMobil's net interest in licenses at year-end 1999 totaled 1.7 million acres, all offshore. ExxonMobil participated in 13.6 net exploration and development well completions in 1999.

Production was initiated on four developments: Balder, Jotun, Aasgard and Oseberg East. Field development projects for Snorre B, Sygna, Ringhorne and Grane fields are in progress.

United Kingdom

During the year ExxonMobil acquired interests in three new blocks. Net acreage was approximately 3.5 million acres at year-end, all offshore. A total of 34.0 net exploration and development wells were completed during the year. There were successful start-ups of the Ketch, Corvette, Buckland, Bell, Jupiter II and Gannet G fields. Several major projects were underway, including Shearwater, Elgin/Franklin, Triton and Cook.

ASIA-PACIFIC

Australia

ExxonMobil's net year-end 1999 acreage holdings in Australia totaled 10.4 million acres. ExxonMobil drilled a total of 22.9 net exploration and development wells in Australia in 1999. Production commenced at the Blackback field in 1999.

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Indonesia

Deliveries of natural gas from the North Sumatra Offshore "A" field commenced in mid-1999. This gas will supplement other local fields to supply gas for Pertamina's P.T. Arun LNG plant. Net acreage was 9.1 million acres at year-end. ExxonMobil participated in 16.5 net exploration and development well completions in 1999.

Malaysia

ExxonMobil has interests in production sharing contracts covering 5.8 million net acres offshore Malaysia. During the year, a total of 17.6 net exploration and development wells were completed. Development drilling was successfully completed at Seligi-F and Bekok-A/B platforms, respectively. Currently, Tapis-E development drilling is ongoing.

Papua New Guinea

At year-end 1999, ExxonMobil's acreage totaled 3.9 million net acres, with 1.8 net exploration and development wells completed during the year.

Thailand

ExxonMobil's net acreage in the Khorat concession totaled 15 thousand net acres at year-end, with 1.6 net exploration and development wells completed during the year.

OTHER COUNTRIES

Angola

Development has commenced on Girassol field in Block 17. Development planning is underway for ExxonMobil-operated discoveries in Block 15 and other Block 17 fields. ExxonMobil's net year-end 1999 acreage holdings totaled 4.3 million acres and 3.2 net exploration and development wells were completed during the year.

Argentina

ExxonMobil's net acreage totaled 1.3 million acres at year-end, with 4.1 net exploration and development wells completed during the year.

Azerbaijan

At year-end 1999, ExxonMobil's net acreage totaled 0.2 million acres, all of which are located in the Caspian Sea offshore of Azerbaijan. Drilling is continuing, with six gross wells (0.5 net) drilled and completed in 1999. Construction was also completed on the Western Route pipeline.

Equatorial Guinea

ExxonMobil's net acreage totaled 0.7 million acres at year-end, with 3.6 exploration and development wells completed during the year. Construction is in progress on the Jade development with start-up planned in 2000.

Kazakhstan

Construction has started on the Caspian Pipeline Consortium (CPC) pipeline which will be dedicated to transport of Tengiz oil production to the Black Sea. The pipeline will displace the high

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cost rail and barge transportation now being used. ExxonMobil's net acreage totaled 0.4 million acres at year-end, with 0.8 net exploration and development wells completed during the year.

Nigeria

ExxonMobil's net acreage totaled 1.4 million acres at year-end, with 13.5 net exploration and development wells completed during the year. Development activities continue offshore deepwater Nigeria Block 212 at Bonga. A deepwater production sharing contract (PSC) decree was issued by the Nigerian Government in 1999 to legislate PSC fiscal provisions.

Qatar

Development activities continued on two major liquefied natural gas (LNG) projects in Qatar, Ras Laffan Liquefied Natural Gas Company, Ltd. (RasGas) and Qatar Liquefied Gas Company, Ltd. (Qatargas). RasGas commenced operations in 1999 following completion of its first LNG train. RasGas has a long-term contract with Korea Gas Corporation for supply of 4.8 MTA (million metric tons per year) of LNG. Train 2 is currently under construction with start-up planned in 2000. RasGas also concluded a 7.5 MTA long-term sales and purchase agreement with Petronet LNG Limited of India. Initial deliveries to Petronet are scheduled to begin in 2003. Qatargas delivered its 200th LNG cargo during 1999 since start-up in 1996. Qatargas has long-term contracts to supply 6 MTA of LNG to gas and electric utilities in Japan. Progress continued on negotiations and marketing activities in 1999 on the Enhanced Gas Utilization project to produce natural gas from Qatar's North Field for supply to domestic and regional industries.

Republic of Yemen

ExxonMobil's net acreage in the Republic of Yemen production sharing areas totaled 0.9 million acres onshore at year-end. During the year, 5.5 net exploration and development wells were drilled and completed.

Venezuela

The Cerro Negro heavy oil project began production in November 1999. Construction activities on the Upgrader Facility at the Jose Industrial Complex are on schedule for a 2001 start-up. ExxonMobil's net acreage totaled 0.5 million acres at year-end with 19.0 net exploration and development wells completed during the year.

Exploration activities were underway in several areas in which ExxonMobil has no established production operations. A total of 60 million net acres were held at year-end, and 3.0 net exploration wells were completed during the year.

Information with regard to mining activities follows:

Syncrude Operations

Syncrude is a joint-venture established to recover shallow deposits of tar sands using open-pit mining methods, to extract the crude bitumen, and to produce a high-quality, light (32 degree API), sweet, synthetic crude oil. The Syncrude operation, located near Fort McMurray, Alberta, Canada, exploits a portion of the Athabasca Oil Sands Deposit. The location is readily accessible by public road. The produced synthetic crude oil is shipped from the Syncrude site to Edmonton in the Alberta Oil Sands Pipeline owned by the Alberta Energy Company. Since startup in 1978, Syncrude has produced

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over one billion barrels of synthetic crude oil. Imperial Oil Limited is the owner of a 25 percent interest in the joint-venture. Exxon Mobil Corporation has a 69.6 percent interest in Imperial Oil Limited.

Operating License and Leases

Syncrude has an operating license issued by the Province of Alberta which is effective until 2035. This license permits Syncrude to mine tar sands and produce synthetic crude oil from approved development areas on tar sands leases. Syncrude holds eight tar sands leases covering 255,458 acres in the Athabasca Oil Sands Deposit. Issued by the Province of Alberta, leases are automatically renewable as long as tar sands operations are ongoing or the leases are part of an approved development plan. Syncrude leases 17, 22, 10, 12, 34 (containing proven reserves) and 31 (containing no proven reserves) have development plans approved by the Alberta Energy and Utilities Board. Syncrude is filing development plans for the remaining two leases (containing no proven reserves) in order to continue them. There were no known previous commercial operations on these leases prior to the start-up of operations in 1978.

Operations, Plant and Equipment

Operations at Syncrude involve three main processes: open pit mining, extraction of crude bitumen and upgrading of crude bitumen into synthetic crude oil. In the Base mine (lease 17), the mining and transportation system uses draglines, bucketwheel reclaimers and belt conveyors. In the North mine (leases 17 and 22) and in the Aurora mine (leases 10, 12 and 34), a truck, shovel and hydrotransport system is used. Production from the Aurora mine is scheduled to begin in 2000. The extraction plant, which separates crude bitumen from sand, processes approximately 480,000 tons of tar sands a day, producing more than 90 million barrels of crude bitumen a year. This represents recovery of 91 percent of the crude bitumen contained in the tar sands.

Crude bitumen extracted from tar sands is refined to a marketable hydrocarbon product through a combination of carbon removal in large, high-temperature, fluid-coking vessels and by hydrogen addition in high-temperature, high-pressure, hydrocracking vessels. These processes remove carbon and sulfur and reformulate the crude into a low viscosity, high-quality synthetic crude oil product. In 1999 this upgrading process yielded 0.839 barrels of synthetic crude oil per barrel of crude bitumen. Since startup in 1978, the capacity of each of the two fluid cokers has been increased from 72,900 to 114,000 barrels of crude bitumen per day and the hydrocracker capacity has been increased from 40,000 to 55,000 barrels per day. About two thirds of the synthetic crude oil is processed by Edmonton area refineries and the remaining one third is pipelined to refineries in eastern Canada and the mid-western United States. Electricity is provided to Syncrude by a 270 megawatt electricity generating plant located at the Syncrude site. The generating plant is owned by a third party. Imperial Oil Limited's 25 percent share of net investment in plant, property and equipment, including surface mining facilities, transportation equipment and upgrading facilities is \$660 million.

Synthetic Crude Oil Reserves

The crude bitumen is contained within the unconsolidated sands of the McMurray Formation. Ore bodies are buried beneath 50 to 150 feet of overburden, have bitumen grades ranging from 4 to 14 weight percent and ore thickness of 120 to 160 feet. Estimates of synthetic crude oil reserves are based on detailed geological and engineering assessments of in-place crude bitumen volume, the mining plan, historical extraction recovery and upgrading yield factors, installed plant operating capacity and operating approval limits. The in-place volume, depth and grade are established through extensive

and closely spaced core drilling. Proven reserves include the operating Base and North mines and the Aurora mine. In accordance with the approved mining plan, there are an estimated 3,680 million tons of extractable tar sands in the Base and North mines, with an average bitumen grade of 10.4 weight percent. In addition, at the Aurora mine, there are an estimated 1,655 million tons of extractable tar

sands at an average bitumen grade of 11.3 weight percent. After deducting royalties payable to the Province of Alberta, Imperial Oil Limited estimates its 25 percent net share of proven reserves is equivalent to 577 million barrels of synthetic crude oil.

ExxonMobil Share of Net Proven Syncrude Reserves(1)

<TABLE>
<CAPTION>

	Synthetic Crude Oil		
	Base Mine and North Mine	Aurora Mine	Total
	(millions of barrels)		
<S>	<C>	<C>	<C>
January 1, 1999.....	407	190	597
Revision of previous estimate.....	--	--	--
Production.....	(20)	--	(20)
December 31, 1999.....	387	190	577
	===	===	===

</TABLE>

(1) Net reserves are the company's share of reserves after deducting royalties payable to the Province of Alberta.

Syncrude Operating Statistics (total operation)

<TABLE>
<CAPTION>

	1999	1998	1997	1996	1995
<S>	<C>	<C>	<C>	<C>	<C>
Operating Statistics					
Overburden removed (millions of cubic yards) (1) ..	83.8	79.9	47.0	44.9	60.0
Strip Ratio (volume of overburden to volume of tar sands) (1).....	1.04	1.07	0.62	0.61	0.89
Tar sands mined (million of tons).....	178.7	165.9	166.7	163.7	164.4
Average bitumen grade (weight percent).....	10.8	10.7	10.6	10.4	10.4
Crude bitumen in mined tar sands (millions of tons).....	19.3	17.8	17.7	17.0	17.1
Average extraction recovery (percent).....	91.4	91.6	91.0	90.0	90.3
Crude bitumen production (millions of barrels) (2).....	99.6	92.1	90.3	86.4	87.4
Average upgrading yield (percent).....	83.9	84.6	84.5	84.2	84.3
Gross synthetic crude oil produced (millions of barrels).....	83.6	77.9	76.3	72.9	73.5
ExxonMobil net share (millions of barrels) (3)....	20	19	17	15	16

</TABLE>

- (1) Includes pre-stripping of mine areas.
- (2) Crude bitumen production = crude bitumen in mined tar sands x average extraction recovery x 5.65 bbls/ton bitumen.
- (3) Reflects ExxonMobil's 25% interest in production less applicable royalties payable to the Province of Alberta.

Item 3. Legal Proceedings.

On October 29, 1999, a previously-reported matter, involving allegations by the Pennsylvania Department of Environmental Protection (the "PDEP") that Mobil Oil Corporation had violated the Pennsylvania Tank Act by knowingly delivering products into unregistered tanks, was settled. The PDEP had sought penalties of up to \$295,000; the matter was settled with the payment of a \$90,000 penalty.

Refer to the relevant portions of Note 19 on page F29 of the accompanying financial section of the 1999 Annual Report to shareholders for additional information on legal proceedings.

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

None.

Executive Officers of the Registrant [pursuant to Instruction 3 to Regulation S-K, Item 401(b)].

<TABLE>
<CAPTION>

Name	Age as of March 30, 2000	Title (Held Office Since)
<S>	<C>	<C>
L. R. Raymond....	61	Chairman of the Board (1993)
L. A. Noto.....	61	Vice Chairman of the Board (1999)
R. Dahan.....	58	Senior Vice President (1995)
H. J. Longwell...	58	Senior Vice President (1995)
E. A. Renna.....	55	Senior Vice President (1999)
H. R. Cramer.....	49	Vice President (1999)
M. E. Foster....	57	President, ExxonMobil Development Company (1999)
D. D. Humphreys..	52	Vice President and Controller (1997)
K. T. Koonce....	61	Vice President (1999)
C. W. Matthews...	55	Vice President and General Counsel (1995)
S. R. McGill.....	57	Vice President (1998)
J. T. McMillan...	63	Vice President (1997)
S. D. Pryor.....	50	Vice President (1999)
F. A. Risch.....	57	Vice President and Treasurer (1999)
D. S. Sanders....	60	Vice President (1999)
J. S. Simon.....	56	Vice President (1999)
P. E. Sullivan...	56	Vice President and General Tax Counsel (1995)
J. L. Thompson...	60	Vice President (1991)
T. P. Townsend...	63	Vice President -- Investor Relations (1990) and Secretary (1995)

</TABLE>

For at least the past five years, Messrs. Longwell, Matthews, Raymond, Risch, Sullivan, Thompson and Townsend have been employed as executives of the registrant. Mr. Raymond also holds the title of president.

The following executive officers of the registrant have also served as executives of the subsidiaries, affiliates or divisions of the registrant shown opposite their names during the five years preceding December 31, 1999.

<TABLE>

<S>	<C>
Esso Italiana S.p.A.	Simon
Esso Malaysia Berhad.....	Foster and Humphreys
Esso Production Malaysia Inc.	Foster and Humphreys
Exxon Chemical Company.....	Sanders
Exxon Coal and Minerals Company.....	McMillan
Exxon Company, International.....	Dahan, McGill and Simon
Exxon Company, U.S.A.....	Foster and McMillan
Exxon Upstream Development Company.....	Foster
Exxon Ventures (CIS) Inc.	Koonce
ExxonMobil Chemical Company.....	Sanders
ExxonMobil Coal and Minerals Company.....	McMillian
ExxonMobil Fuels Marketing Company.....	Cramer
ExxonMobil Gas Marketing Company.....	McGill
ExxonMobil Lubricants & Petroleum Specialties Company.....	Pryor
ExxonMobil Production Company.....	Koonce
ExxonMobil Refining & Supply Company.....	Simon
Mobil Asia Pacific Pty. Ltd.	Pryor
Mobil Chemical Company.....	Pryor
Mobil Corporation.....	Cramer, Noto and Renna
Mobil Europe and Central Asia Limited.....	Cramer
Mobil Europe Limited.....	Cramer
Mobil Oil Corporation.....	Pryor and Renna
Mobil South, Inc.	Cramer

</TABLE>

Officers are generally elected by the Board of Directors at its meeting on the day of each annual election of directors, each such officer to serve until his or her successor has been elected and qualified.

Item 5. Market for Registrant's Common Stock and Related Shareholder Matters.

Incorporated by reference to the quarterly information which appears on page

F38 of the accompanying financial section of the 1999 Annual Report to shareholders.

In accordance with the registrant's 1997 Nonemployee Director Restricted Stock Plan, each newly elected nonemployee director (4 persons) was granted 4,000 shares of restricted stock on November 30, 1999, and each incumbent nonemployee director (13 persons) was granted 600 shares of restricted stock on January 1, 2000. These grants are exempt from registration under bonus stock interpretations such as the "no-action" letter to Pacific Telesis Group (June 30, 1992).

Item 6. Selected Financial Data.

<TABLE>
<CAPTION>

	Years Ended December 31,				
	1999	1998	1997	1996	1995
	(millions of dollars, except per share amounts)				
<S>	<C>	<C>	<C>	<C>	<C>
Sales and other operating revenue, including excise taxes.	\$182,529	\$165,627	\$197,735	\$210,038	\$195,200
Net income					
Before cumulative effect of accounting change.....	\$ 7,910	\$ 8,144	\$ 11,732	\$ 10,474	\$ 8,846
Cumulative effect of accounting change.....	\$ --	\$ (70)	\$ --	\$ --	\$ --
Net income.....	\$ 7,910	\$ 8,074	\$ 11,732	\$ 10,474	\$ 8,846
Net income per common share.....					
Before cumulative effect of accounting change.....	\$ 2.28	\$ 2.33	\$ 3.32	\$ 2.95	\$ 2.48
Cumulative effect of accounting change.....	\$ --	\$ (0.02)	\$ --	\$ --	\$ --
Net income.....	\$ 2.28	\$ 2.31	\$ 3.32	\$ 2.95	\$ 2.48
Net income per common share - assuming dilution.....					
Before cumulative effect of accounting change.....	\$ 2.25	\$ 2.30	\$ 3.28	\$ 2.91	\$ 2.46
Cumulative effect of accounting change.....	\$ --	\$ (0.02)	\$ --	\$ --	\$ --
Net income.....	\$ 2.25	\$ 2.28	\$ 3.28	\$ 2.91	\$ 2.46
Cash dividends per common share .	\$ 1.687	\$ 1.666	\$ 1.619	\$ 1.538	\$ 1.463
Total assets.....	\$144,521	\$139,335	\$143,751	\$146,939	\$139,100
Long-term debt.....	\$ 8,402	\$ 8,532	\$ 10,868	\$ 11,986	\$ 12,853

</TABLE>

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Incorporated by reference to pages F6 through F12 of the accompanying financial section of the 1999 Annual Report to shareholders.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Incorporated by reference to the section entitled "Market Risks, Inflation and Other Uncertainties" beginning on page F9 excluding the part entitled "Inflation and Other Uncertainties" and to the tenth paragraph of the section entitled "Liquidity and Capital Resources" on page F11 of the accompanying financial section of the 1999 Annual Report to shareholders. All statements other than historical information incorporated in this Item 7A are forward looking statements. The actual impact of future market changes could differ materially due to, among other things, factors discussed in this report.

Item 8. Financial Statements and Supplementary Data.

Reference is made to the Index to Financial Statements on page 21 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Incorporated by reference to the sections entitled "Board of Directors Proposal: Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" of the registrant's definitive proxy statement for the

2000 annual meeting of shareholders (the "2000 Proxy Statement").

Item 11. Executive Compensation.

Incorporated by reference to the section entitled "Director Compensation" and the section entitled "Executive Compensation Tables" of the registrant's 2000 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Incorporated by reference to the section entitled "Director and Executive Officer Stock Ownership" of the registrant's 2000 Proxy Statement.

Item 13. Certain Relationships and Related Transactions.

None.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

- (a) (1) and (a) (2) Financial Statements:
See Index to Financial Statements on page 21 of this Annual Report on Form 10-K.
- (a) (3) Exhibits:
See Index to Exhibits on page 22 of this Annual Report on Form 10-K.
- (b) Reports on Form 8-K.
On December 1, 1999, the registrant filed a Current Report on Form 8-K reporting under Item 2 (Acquisition or Disposition of Assets) and Item 5 (Other Events) the consummation of the merger between Exxon Corporation and Mobil Corporation.

On February 11, 2000, the registrant filed an amendment of its Current Report on Form 8-K filed on December 1, 1999, to include financial statements of businesses acquired and pro forma financial information in accordance with Item 7.

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EXXON MOBIL CORPORATION

By: /s/ LEE R. RAYMOND

(Lee R. Raymond,
Chairman of the Board)

Dated March 23, 2000

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Richard E. Gutman, Paul A. Hanson and Brian A. Maher, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<TABLE>		
<S>	<C>	<C>
/s/ LEE R. RAYMOND	Chairman of the Board	March 23, 2000
_____	(Principal Executive Officer)	

(Lee R. Raymond)

/s/ LUCIO A. NOTO

Vice Chairman of the Board March 23, 2000

(Lucio A. Noto)

/s/ MICHAEL J. BOSKIN

Director

March 23, 2000

(Michael J. Boskin)

</TABLE>

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<TABLE>

<S>	/s/ RENE DAHAN	<C>	Director	<C>	March 23, 2000
	(Rene Dahan)				
	/s/ WILLIAM T. ESREY		Director		March 23, 2000
	(William T. Esrey)				
	/s/ DONALD V. FITES		Director		March 23, 2000
	(Donald V. Fites)				
	/s/ JESS HAY		Director		March 23, 2000
	(Jess Hay)				
	/s/ CHARLES A. HEIMBOLD, JR.		Director		March 23, 2000
	(Charles A. Heimbald, Jr.)				
	/s/ JAMES R. HOUGHTON		Director		March 23, 2000
	(James R. Houghton)				
	/s/ WILLIAM R. HOWELL		Director		March 23, 2000
	(William R. Howell)				
	/s/ HELENE L. KAPLAN		Director		March 23, 2000
	(Helene L. Kaplan)				
	/s/ REATHA CLARK KING		Director		March 23, 2000
	(Reatha Clark King)				
	/s/ PHILIP E. LIPPINCOTT		Director		March 23, 2000
	(Philip E. Lippincott)				
	/s/ HARRY J. LONGWELL		Director		March 23, 2000
	(Harry J. Longwell)				

</TABLE>

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<TABLE>

<S>	/s/ J. RICHARD MUNRO	<C>	Director	<C>	March 23, 2000
	(J. Richard Munro)				
	/s/ MARILYN CARLSON NELSON		Director		March 23, 2000
	(Marilyn Carlson Nelson)				
	/s/ EUGENE A. RENNA		Director		March 23, 2000
	(Eugene A. Renna)				
	/s/ WALTER V. SHIPLEY		Director		March 23, 2000
	(Walter V. Shipley)				
	/s/ DONALD D. HUMPHREYS		Controller (Principal Accounting Officer)		March 23, 2000

</TABLE>

INDEX TO FINANCIAL STATEMENTS

The consolidated financial statements, together with the report thereon of PricewaterhouseCoopers LLP dated February 23, 2000, appearing on pages F13 to F32; the Quarterly Information appearing on page F38 and the Supplemental Information on Oil and Gas Exploration and Production Activities appearing on pages F33 to F37 of the accompanying financial section of the 1999 Annual Report to shareholders are incorporated in this Annual Report on Form 10-K as Exhibit 13. With the exception of the aforementioned information, no other data appearing in the accompanying financial section of the 1999 Annual Report to shareholders is deemed to be filed as part of this Annual Report on Form 10-K under Item 8. Consolidated Financial Statement Schedules have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

INDEX TO EXHIBITS

<TABLE>

<C>	<S>	<C>
3(i).	Restated Certificate of Incorporation, as restated November 30, 1999.	
3(ii).	By-Laws, as revised to November 30, 1999.	
10(iii)(a).	1993 Incentive Program, as amended.*	
10(iii)(b).	Plan for Deferral of Nonemployee Director Compensation and Fees, as amended (incorporated by reference to Exhibit 10(iii)(b) to the registrant's Annual Report on Form 10-K for 1998).*	
10(iii)(c).	Restricted Stock Plan for Nonemployee Directors, as amended (incorporated by reference to Exhibit 10(iii)(c) to the registrant's Annual Report on Form 10-K for 1996).*	
10(iii)(d).	ExxonMobil Executive Life Insurance and Death Benefit Plan.*	
10(iii)(e).	Short Term Incentive Program, as amended.*	
10(iii)(f).	1997 Nonemployee Director Restricted Stock Plan (incorporated by reference to Exhibit 10(iii)(f) to the registrant's Annual Report on Form 10-K for 1996).*	
10(iii)(g).	1995 Mobil Incentive Compensation and Stock Ownership Plan (incorporated by reference to the Definitive Proxy Statement of Mobil Corporation filed March 20, 1995).*	
10(iii)(h).	Mobil Oil Corporation's Executive Life Insurance Program (incorporated by reference to Exhibit 10.4 to the Annual Report on Form 10-K of Mobil Corporation filed March 31, 1999).*	
10(iii)(i).	Supplemental Employees Savings Plan of Mobil Oil Corporation (incorporated by reference to Exhibit 10.5 to the Annual Report on Form 10-K of Mobil Corporation filed March 31, 1999).*	
12.	Computation of ratio of earnings to fixed charges.	
13.	Pages F2 and F6 through F39 of the Financial Section of the registrant's 1999 Annual Report to shareholders.	
21.	Subsidiaries of the registrant.	
23.1	Consent of PricewaterhouseCoopers LLP, Independent Accountants.	
23.2	Consent of Ernst & Young LLP, Independent Auditors.	
27.1	Financial Data Schedule (included only in the electronic filing of this document).	
27.2	Restated Financial Data Schedules (included only in the electronic filing of this document. Restated 1997 and 1998 annual periods to reflect accounting for the merger of Exxon and Mobil as a pooling of interests).	
27.3	Restated Financial Data Schedules (included only in the electronic filing of this document. Restated 1999 interim periods to reflect accounting for the merger of Exxon and Mobil as a pooling of interests).	
27.4	Restated Financial Data Schedules (included only in the electronic filing of this document. Restated 1998 interim periods to reflect accounting for the merger of Exxon and Mobil as a pooling of interests).	
99.	Report of Ernst & Young LLP, Independent Auditors.	

</TABLE>

* Compensatory plan or arrangement required to be identified pursuant to Item 14(a)(3) of this Annual Report on Form 10-K.

The registrant has not filed with this report copies of the instruments defining the rights of holders of long-term debt of the registrant and its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed. The registrant agrees to furnish a copy of any such instrument to the Securities and Exchange Commission upon request.

RESTATED

CERTIFICATE OF INCORPORATION

of

EXXON MOBIL CORPORATION

Exxon Mobil Corporation, a corporation organized and existing under the laws of the State of New Jersey, restates and integrates its Certificate of Incorporation, as heretofore restated and amended, to read in full as herein set forth:

FIRST. The name of the corporation is:

EXXON MOBIL CORPORATION

SECOND. The address of the corporation's registered office is 830 Bear Tavern Road, West Trenton, New Jersey 08628-1020. The name of the corporation's registered agent at such address, upon whom process against the corporation may be served, is Corporation Service Company.

THIRD. The purposes for which the corporation is organized are to engage in any or all activities within the purposes for which corporations now or at any time hereafter may be organized under the New Jersey Business Corporation Act and under all amendments and supplements thereto, or any revision thereof or any statute enacted to take the place thereof, including but not limited to the following:

(1) To do all kinds of mining, manufacturing and trading business; transporting goods and merchandise by land or water in any manner; to buy, sell, lease and improve lands; to build houses, structures, vessels, cars, wharves, docks and piers; to lay and operate pipelines; to erect and operate telegraph and telephone lines and lines for conducting electricity; to enter into and carry out contracts of every kind pertaining to its business; to acquire, use, sell and grant licenses under patent rights; to purchase or otherwise acquire, hold, sell, assign and transfer shares of capital stock and bonds or other evidences of indebtedness of corporations, and to exercise all the privileges of ownership including voting upon the securities so held; to carry on its business and have offices and agencies therefor in all parts of the world; and to hold, purchase, mortgage and convey real estate and personal property within or without the State of New Jersey;

(2) To engage in any activities encompassed within this Article Third directly or through a subsidiary or subsidiaries and to take any and all acts deemed appropriate to promote the interests of such subsidiary or subsidiaries, including, without limiting the foregoing, the following: making contracts and incurring liabilities for the benefit of such subsidiary or subsidiaries; transferring or causing to be transferred to any such subsidiary or subsidiaries assets of this corporation; guaranteeing dividends on any shares of the capital stock of any such subsidiary; guaranteeing the principal and interest or either of the bonds, debentures, notes or other evidences of indebtedness issued or obligations incurred by any such subsidiary or

subsidiaries; securing said bonds, debentures, notes or other evidences of indebtedness so guaranteed by mortgage of or security interest in the property of this corporation; and contracting that said bonds, debentures, notes or other evidences of indebtedness so guaranteed, whether secured or not, may be convertible into shares of this corporation upon such terms and conditions as may be approved by the board of directors;

(3) To guarantee the bonds, debentures, notes or other evidences of indebtedness issued, or obligations incurred, by any corporation, partnership, limited partnership, joint venture or other association in which this corporation at the time such guarantee is made has a substantial interest or where such guarantee is otherwise in furtherance of the interests of this corporation; and

(4) To exercise as a purpose or purposes each power granted to corporations by the New Jersey Business Corporation Act or by any amendment or supplement thereto or by any statute enacted to take the place thereof, insofar as such powers authorize or may hereafter authorize corporations to engage in activities.

FOURTH. The aggregate number of shares which the corporation shall have authority to issue is four billion seven hundred million (4,700,000,000) shares, divided into two hundred million (200,000,000) shares of preferred stock without par value and four billion five hundred million (4,500,000,000) shares of common stock without par value.

(1) The board of directors of the corporation is authorized at any

time or from time to time (i) to divide the shares of preferred stock into classes and into series within any class or classes of preferred stock; (ii) to determine for any such class or series its designation, relative rights, preferences and limitations; (iii) to determine the number of shares in any such class or series (including a determination that such class or series shall consist of a single share); (iv) to increase the number of shares of any such class or series previously determined by it and to decrease such previously determined number of shares to a number not less than that of the shares of such class or series then outstanding; (v) to change the designation or number of shares, or the relative rights, preferences and limitations of the shares, of any theretofore established class or series no shares of which have been issued; and (vi) to cause to be executed and filed without further approval of the shareholders such amendment or amendments to the Restated Certificate of Incorporation as may be required in order to accomplish any of the foregoing. In particular, but without limiting the generality of the foregoing, the board of directors is authorized to determine with respect to the shares of any class or series of preferred stock:

(a) whether the holders thereof shall be entitled to cumulative, non-cumulative or partially cumulative dividends or to no dividends and, with respect to shares entitled to dividends, the dividend rate or rates (which may be fixed or variable and may be made dependent upon facts ascertainable outside of the Restated Certificate of Incorporation) and any other terms and conditions relating to such dividends;

(b) whether the holders thereof shall be entitled to receive dividends payable on a parity with or subordinate or in preference to the dividends payable on any other class or series of shares of the corporation;

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(c) whether, and if so to what extent and upon what terms and conditions, the holders thereof shall be entitled to preferential rights upon the liquidation of, or upon any distribution of the assets of, the corporation;

(d) whether, and if so upon what terms and conditions, such shares shall be convertible into other securities;

(e) whether, and if so upon what terms and conditions, such shares shall be redeemable;

(f) the terms and amount of any sinking fund provided for the purchase or redemption of such shares; and

(g) the voting rights, if any, to be enjoyed by such shares and the terms and conditions for the exercise thereof.

(2) Each holder of shares of common stock shall be entitled to one vote for each share of common stock held of record by such holder on all matters on which holders of shares of common stock are entitled to vote.

(3) No holder of any shares of common or preferred stock of the corporation shall have any right as such holder (other than such right, if any, as the board of directors in its discretion may determine) to purchase, subscribe for or otherwise acquire any unissued or treasury shares, or any option rights, or securities having conversion or option rights, of the corporation now or hereafter authorized.

(4) The relative voting, dividend, liquidation and other rights, preferences and limitations of the shares of the class of preferred stock designated "Class A Preferred Stock" and the class of preferred stock designated "Class B Preferred Stock" are as set forth in this Article FOURTH and in Exhibit A to this Restated Certificate of Incorporation.

FIFTH. The following is a list of the names and residences of the original shareholders, and of the number of shares held by each:

H.M. Flagler	of New York City,	One share.
Paul Babcock, Jr.	of Jersey City,	One share.
James McGee	of Plainfield, New Jersey,	One share.
Thos. C. Bushnell	of Morristown, New Jersey,	One share.
John D. Rockefeller	of Cleveland, Ohio,	}
Wm. Rockefeller	of New York City,	}
J.A. Bostwick	of New York City,	}
John D. Archbold	of New York City,	}
O.H. Payne	of Cleveland, Ohio,	}
Wm. G. Warden	of Philadelphia, Pa.,	}
Benj. Brewster	of New York City,	}
Chas. Pratt	of Brooklyn, N.Y.,	}
and H.M. Flagler	of New York City.	}

Trustees of Standard Oil Trust, twenty-nine thousand nine hundred and ninety-six shares (29,996), of which twenty-one thousand seven hundred and twenty-four shares (21,724) were issued for property purchased and necessary for the business of this corporation.

SIXTH. The number of directors of the corporation as of November 30, 1999 is 19 and their names and business office addresses are:

Dr. Michael J. Boskin
Hoover Institution
Stanford University
Stanford, California 94305-6010

Mr. Rene Dahan
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Mr. William T. Esrey
Sprint Corporation
2330 Shawnee Mission Pkwy.
Westwood, Kansas 66205

Mr. Donald V. Fites
100 N. E. Adams Street
Peoria, IL 61629-9210

Mr. Jess Hay
Chase Tower
2200 Ross Avenue
Dallas, Texas 75201-2764

Mr. Charles A. Heimbold, Jr.
Bristol-Myers Squibb Company
345 Park Avenue
New York, NY 10154-0037

Mr. James R. Houghton
80 East Market Street
Corning, New York 14830

Mr. William R. Howell
6501 Legacy Drive
Plano, Texas 75024-3698

Mrs. Helene L. Kaplan
Skadden, Arps, Slate, Meagher & Flom
919 Third Avenue
New York, NY 10022-3897

Dr. Reatha Clark King
General Mills Foundation
One General Mills Boulevard
Minneapolis, Minnesota 55426

Mr. Phillip E. Lippincott
P.O. Box 2159
Park City, Utah 84060

Mr. Harry J. Longwell
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Mrs. Marilyn Carlson Nelson
Carlson Companies, Inc.
1405 Xenium Lane North
Plymouth, Minnesota 55441

Mr. J. Richard Munro
Time Warner Cable
290 Harbor Drive
Stamford, CT 06902

Mr. Lucio A. Noto
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Mr. Lee R. Raymond
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Mr. Eugene A. Renna
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Mr. Walter V. Shipley
The Chase Manhattan Corporation
270 Park Avenue
New York, New York 10017-2070

Mr. Robert E. Wilhelm
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

SEVENTH. The number of directors at any time may be increased or diminished by vote of the board of directors, and in case of any such increase the board of directors shall have power to elect each such additional director to hold office until the next succeeding annual meeting of shareholders and until his successor shall have been elected and qualified.

The board of directors, by the affirmative vote of a majority of the directors in office, may remove a director or directors for cause where, in the judgment of such majority, the continuation of the director or directors in office would be harmful to the corporation and may suspend the director or directors for a reasonable period pending final determination that cause exists for such removal.

The board of directors from time to time shall determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the corporation, or any of them, shall be open to the inspection of the shareholders; and no shareholder shall have any right of inspecting any account or book or document of the corporation, except as conferred by statute or authorized by the board of directors, or by a resolution of the shareholders.

EIGHTH. The following action may be taken by the affirmative vote of a majority of the votes cast by the holders of shares of the corporation

entitled to vote thereon:

(1) The adoption by the shareholders of a proposed amendment of the certificate of incorporation of the corporation;

(2) The adoption by the shareholders of a proposed plan of merger or consolidation involving the corporation;

(3) The approval by the shareholders of a sale, lease, exchange, or other disposition of all, or substantially all, the assets of the corporation otherwise than in the usual and regular course of business as conducted by the corporation; and

(4) Dissolution.

NINTH. Except as otherwise provided by statute or by this certificate of incorporation or the by-laws of the corporation as in each case the same may be amended from time to time, all corporate powers may be exercised by the board of directors. Without limiting the foregoing, the board of directors shall have power, without shareholder action:

(1) To authorize the corporation to purchase, acquire, hold, lease, mortgage, pledge, sell and convey such property, real, personal and mixed, without as well as within the State of New Jersey, as the board of directors may from time to time determine, and in payment for any property to issue, or cause to be issued, shares of the corporation, or bonds, debentures, notes or other obligations or evidence of indebtedness thereof secured by pledge, security interest or mortgage, or unsecured; and

(2) To authorize the borrowing of money, the issuance of bonds, debentures, notes and other obligations or evidences of indebtedness of the corporation, secured or unsecured, and the inclusion of provisions as to redeemability and convertibility into shares of

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stock of the corporation or otherwise, and, as security for money borrowed or bonds, debentures, notes and other obligations or evidences of indebtedness issued by the corporation, the mortgaging or pledging of any property, real, personal, or mixed, then owned or thereafter acquired by the corporation.

TENTH. To the full extent from time to time permitted by law, no director or officer of the corporation shall be personally liable to the corporation or its shareholders for damages for breach of any duty owed to the corporation or its shareholders. Neither the amendment or repeal of this Article, nor the adoption of any provision of this certificate of incorporation inconsistent with this Article, shall eliminate or reduce the protection afforded by this Article to a director or officer of the corporation with respect to any matter which occurred, or any cause of action, suit or claim which but for this Article would have accrued or arisen, prior to such amendment, repeal or adoption.

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EXHIBIT A

PART I

Class A Preferred Stock

Section 1. Designation and Amount; Special Purpose Restricted

Transfer Issue.

(A) The shares of this class of preferred stock shall be designated as "Class A Preferred Stock" (referred to herein as the "Class A Preferred Stock") and the aggregate number of shares constituting such class which the Corporation shall have the authority to issue is 16,500,000. The shares of this class shall have a stated value of \$61.50 per share (the "Stated Value").

(B) Shares of Class A Preferred Stock shall be issued only to a trustee acting on behalf of the Plan (as defined in Section 9(F)(vii)). In the event of any transfer of shares of Class A Preferred Stock to any person other than the Corporation or the trustee of the Plan, the shares of Class A Preferred Stock so transferred, upon such transfer and without any further action by the Corporation or the holder, shall be automatically converted into shares of the Corporation's Common Stock without par value (the "Common Stock") pursuant to Section 5 hereof and no such transferee shall have any of the voting powers, preferences and relative, participating, optional or special rights ascribed to shares of Class A Preferred Stock hereunder but, rather, only the powers and rights pertaining to the Common Stock into which such shares of Class A

Preferred Stock shall be so converted. In the event of such a conversion, the transferee of the shares of Class A Preferred Stock shall be treated for all purposes as the record holder of the shares of Common Stock into which such shares of Class A Preferred Stock have been automatically converted as of the date of such transfer; provided, however, that the pledge of Class A Preferred

Stock as collateral under any credit agreement for the financing or refinancing of the initial purchase of the Class A Preferred Stock by the Plan shall not constitute a transfer for purposes of this Section 1. Certificates representing shares of Class A Preferred Stock shall be legended to reflect such restrictions on transfer. Notwithstanding the foregoing provisions of this Section 1 (B), shares of Class A Preferred Stock (i) upon allocation to the account of a participant in the Plan, shall be converted into shares of Common Stock pursuant to Section 5 hereof and the shares of Common Stock issued upon such conversion may be transferred by the holder thereof as permitted by law and (ii) shall be redeemable by the Corporation upon the terms and conditions provided by Sections 6, 7 and 8 hereof.

Section 2. Dividends and Distributions.

(A) Subject to the provisions for adjustment hereinafter set forth, the holders of shares of Class A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds available under applicable law and the Certificate of Incorporation, cumulative cash dividends ("Preferred Dividends") in an amount per share equal to \$4.68 per annum and no more, payable (x) monthly in arrears, one-twelfth on the 20th day of each month, commencing on July 20, 1989 and ending on June 20, 1990, and thereafter (y) quarterly in arrears, one-quarter on the 20th day of each March, June, September and December in each year (each such monthly and quarterly date a "Dividend Payment Date"), to holders of record at the start of business on such Dividend Payment Date. In the event that any Dividend Payment Date shall occur on any day other than a "Business Day" (as defined in Section 9(F)(i)),

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the dividend payment due on such Dividend Payment Date shall be paid on the Business Day immediately succeeding such Dividend Payment Date. Preferred Dividends shall begin to accrue on outstanding shares of Class A Preferred Stock from the date of issuance of such shares of Class A Preferred Stock. Preferred Dividends shall accrue on a daily basis whether or not the Corporation shall have earnings or surplus at the time. Preferred Dividends accrued after the date of issuance for any period less than a full monthly or quarterly period, as the case may be, between Dividend Payment Dates shall be computed on the basis of a 360-day year consisting of twelve 30-day months and such a proportional dividend shall accrue for the period from the date of issuance until the end of the dividend payment period in which such issuance occurs. Accumulated but unpaid Preferred Dividends shall accumulate as of the Dividend Payment Date on which they first become payable, but no interest shall accrue on accumulated but unpaid Preferred Dividends.

(B) So long as any Class A Preferred Stock shall be outstanding, no dividend shall be declared or paid or set apart for payment on any other class of stock ranking on a parity with the Class A Preferred Stock as to dividends ("Parity Stock"), unless there shall also be or have been declared and paid or set apart for payment on the Class A Preferred Stock dividends ratably in proportion to the respective amounts of dividends (a) accumulated and unpaid through all dividend payment periods for the Class A Preferred Stock ending on or before the dividend payment date of such Parity Stock and (b) accumulated and unpaid on such Parity Stock through the dividend payment period on such Parity Stock next preceding such dividend payment date. So long as any Class A Preferred Stock shall be outstanding, in the event that full cumulative dividends on the Class A Preferred Stock have not been declared and paid or set apart for payment for all prior dividend payment periods, the Corporation shall not declare or pay or set apart for payment any dividends or make any other distributions on, or make any payment on account of the purchase, redemption or other retirement of, any other class of stock or series thereof of the Corporation ranking as to dividends junior to the Class A Preferred Stock ("Junior Stock") until full cumulative and unpaid dividends on the Class A Preferred Stock shall have been paid or declared and set apart for payment; provided, however, that the foregoing shall not apply to (i) any dividend

payable solely in any shares of any Junior Stock, or (ii) the acquisition of shares of any Junior Stock either (x) pursuant to any employee or director incentive or benefit plan or arrangement (including any employment, severance or consulting agreement) of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted or (y) in exchange solely for shares of any other Junior Stock.

Section 3. Voting Rights. The holders of shares of Class A Preferred

Stock shall have the following voting rights:

(A) The holders of Class A Preferred Stock shall be entitled to vote

on all matters submitted to a vote of the holders of Common Stock of the Corporation, voting together as one class with the holders of Common Stock and any other class or series of preferred stock so voting as one class. Each share of the Class A Preferred Stock shall entitle the holder thereof to a number of votes equal to the number of shares of Common Stock into which such share of Class A Preferred Stock could be converted pursuant to the first sentence of Section 5(A) hereof on the record date for determining the shareholders entitled to vote, rounded to the nearest one-tenth of a vote; it being understood that whenever the "Conversion Ratio" (as defined in Section 5 hereof) is adjusted pursuant to Section 9 hereof, the voting rights of the Class A Preferred Stock shall also be similarly adjusted.

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(B) Except as otherwise required by law, holders of Class A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock or any other class or series of preferred stock) for the taking of any corporate action.

Section 4. Liquidation, Dissolution or Winding-Up.

(A) Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Class A Preferred Stock shall be entitled to receive out of assets of the Corporation which remain after satisfaction in full of all valid claims of creditors of the Corporation and which are available for payment to shareholders, and subject to the rights of the holders of any class of stock of the Corporation ranking senior to or on a parity with the Class A Preferred Stock in respect of distributions upon liquidation, dissolution or winding-up of the Corporation, before any amount shall be paid or distributed among the holders of Common Stock or any other class of stock ranking junior to the Class A Preferred Stock in respect of distributions upon liquidation, dissolution or winding-up of the Corporation, liquidating distributions in an aggregate amount of \$61.50 per share of Class A Preferred Stock plus an amount equal to all accrued and unpaid dividends thereon to the date fixed for distribution, and no more. If upon any liquidation, dissolution or winding-up of the Corporation, the amounts payable with respect to the Class A Preferred Stock and any other class of stock ranking as to any such distribution on a parity with the Class A Preferred Stock are not paid in full, the holders of the Class A Preferred Stock and such other class of stock shall share ratably in any distribution of assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount to which they are entitled as provided by the foregoing provisions of this Section 4(A), the holders of shares of Class A Preferred Stock shall not be entitled to any further right or claim to any of the remaining assets of the Corporation.

(B) Neither the merger, consolidation or combination of the Corporation with or into any other corporation, nor the sale, lease, transfer or other exchange of all or any portion of the assets of the Corporation (or any purchase or redemption of some or all of the shares of any class or series of stock of the Corporation), shall be deemed to be a dissolution, liquidation or winding-up of the affairs of the Corporation for purposes of this Section 4, but the holders of Class A Preferred Stock shall nevertheless be entitled in the event of any such transaction to the rights provided by Section 8 hereof.

(C) Written notice of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable to holders of Class A Preferred Stock and any other class or series of preferred stock in such circumstances shall be payable, and stating that, except in the case of Class A Preferred Stock represented by uncertificated shares, such payment will be made only after the surrender (or submission for notation of any partial payment) of such holder's certificates representing shares of Class A Preferred Stock, shall be given by first class mail, postage prepaid, mailed not less than twenty (20) days prior to any payment date stated therein, to the holders of Class A Preferred Stock, at the address shown on the books of the Corporation or any transfer agent for the Class A Preferred Stock.

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Section 5. Conversion into Common Stock.

(A) A holder of shares of Class A Preferred Stock shall be entitled at any time, but not later than the close of business on the Redemption Date (as hereinafter defined) of such shares pursuant to Section 6, 7 or 8 hereof, to cause any or all of such shares to be converted into a number of shares of Common Stock for each share of Class A Preferred Stock which initially shall be one and which shall be adjusted as hereinafter provided (and, as so adjusted, is hereinafter sometimes referred to as the "Conversion Ratio"). In addition to the foregoing and subject to Section 5(B) hereof, a holder of shares of Class A

Preferred Stock upon allocation of such shares to the account of a participant in the Plan shall be required to convert each such share of Class A Preferred Stock into the greater of (i) that number of shares of Common Stock which shall be the quotient obtained by dividing the Stated Value of each share of Class A Preferred Stock by the greater of (x) \$15 divided by the Conversion Ratio or (y) the average of the high and low sales prices for a share of Common Stock on the trading day next preceding the Conversion Date (as hereinafter defined) on which one or more sales of shares of Common Stock occur, all as reported on the Composite Tape (as hereinafter defined), or (ii) that number of shares of Common Stock equal to the Conversion Ratio. The Corporation's determination in good faith in respect of the number of shares to be issued upon any and all conversions pursuant to the preceding sentence shall be conclusive.

(B) Any holder of shares of Class A Preferred Stock desiring or required to convert such shares into shares of Common Stock shall surrender the certificate or certificates representing the shares of Class A Preferred Stock being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) in case of a request for registration in a name other than that of such holder, at the offices of the Corporation or the transfer agent for the Common Stock accompanied by written notice of conversion. Such notice of conversion shall specify (i) the number of shares of Class A Preferred Stock to be converted, and the name or names in which such holder wishes the certificate or certificates for Common Stock and for any shares of Class A Preferred Stock not to be so converted to be issued (or the name or names in which ownership of such shares is to be registered in the event that they are to be uncertificated), (ii) the address or addresses to which such holder wishes delivery to be made of such new certificates to be issued upon such conversion, and (iii) whether the conversion is being effected pursuant to the second sentence of Section 5(A) hereof.

(C) A conversion of shares of Class A Preferred Stock into shares of Common Stock pursuant to Section 5(A) shall be effective immediately before the close of business on the day of the later of (i) the surrender to the Corporation of the certificate or certificates for the shares of Class A Preferred Stock to be converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) in case of a request for registration in a name other than that of such holder and (ii) the giving of the notice of conversion as provided herein (the "Conversion Date"). On and after such Conversion Date, the person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock.

(D) Promptly after the Conversion Date for shares of Class A Preferred Stock to be converted, the Corporation or the transfer agent for the Common Stock shall issue and send by hand delivery (with receipt to be acknowledged) or by first class mail, postage prepaid, to the holder of such shares or to such holder's designee, at the address designated by such holder, a

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certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled upon conversion. In the event that there shall have been surrendered a certificate or certificates representing shares of Class A Preferred Stock only part of which are to be converted, the Corporation or the transfer agent for the Common Stock shall issue and deliver to such holder or such holder's designee a new certificate or certificates representing the number of shares of Class A Preferred Stock which shall not have been converted.

(E) The Corporation shall not be obligated to deliver to holders of Class A Preferred Stock any fractional share or shares of Common Stock issuable upon any conversion of such shares of Class A Preferred Stock, but in lieu thereof may make a cash payment in respect thereof in any manner permitted by law. The determination in good faith by the Corporation of the amount of any such cash payments shall be conclusive.

(F) The Corporation shall at all times reserve and keep available out of its authorized and unissued and/or treasury Common Stock solely for issuance upon the conversion of shares of Class A Preferred Stock as herein provided, free from any preemptive rights, the maximum number of shares of Common Stock as shall from time to time be issuable upon the conversion of all shares of Class A Preferred Stock then outstanding.

Section 6. Redemption at the Option of the Corporation.

(A) The Class A Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation at any time at the Stated Value, plus an amount equal to all accrued and unpaid dividends thereon to the date fixed for redemption (the close of business on such date being referred to as the "Redemption Date"); provided that such redemption may be made on or after

December 20, 1990 and prior to July 20, 1995 only if (i) the Corporation shall have requested that the trustee of the Plan repay the indebtedness incurred by such trustee to purchase the shares of Class A Preferred Stock and (ii) either (x) Section 404(k) of the Code (as hereinafter defined) is repealed or amended

or the Internal Revenue Service or the Treasury Department promulgates a Revenue Ruling or Regulation or a federal Court of Appeals issues a decision involving the Corporation, at any time on or after December 20, 1990 and prior to July 20, 1995 with the effect that less than 100% of the dividends payable on the shares of any capital stock of the Corporation including, without limitation, Class A Preferred Stock or Common Stock held in the Plan is deductible by the Corporation, when paid to participants in the Plan or their beneficiaries or used to repay indebtedness as described in Section 404(k) of the Code, from its gross income for purposes of determining its liability for the federal income tax imposed by Section 11 of the Code or (y) the Code is amended at any time on or after December 20, 1990 and prior to July 20, 1995 (other than to change the rate of any existing tax imposed by the Code) or the Internal Revenue Service or the Treasury Department promulgates a Revenue Ruling or Regulation or a federal Court of Appeals issues a decision involving the Corporation, with the effect that the Corporation's liability for the alternative minimum tax imposed by Section 55 of the Code, the general federal income tax imposed by Section 11 of the Code or any other tax hereafter imposed by the Code is increased solely by reason of its claiming a deduction in respect of dividends paid on the shares of any capital stock of the Corporation including, without limitation, Class A Preferred Stock or Common Stock held in the Plan in a manner consistent with Section 404(k) of the Code. Payment of the redemption price shall be made by the Corporation in cash or shares of Common Stock or a combination thereof, as permitted by paragraph (C) of this Section 6. From and after the Redemption Date, dividends on shares of Class A Preferred Stock called for redemption will cease to accrue, such shares will no longer be

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deemed to be outstanding and all rights in respect of such shares of the Corporation shall cease, except the right to receive the redemption price. No interest shall accrue at the redemption price after the Redemption Date. If less than all of the outstanding shares of Class A Preferred Stock are to be redeemed, the Corporation shall either redeem a portion of the shares of each holder determined pro rata based on the number of shares held by each holder or shall select the shares to be redeemed by lot or as may be otherwise determined by the Board of Directors of the Corporation.

(B) Unless otherwise required by law, notice of redemption pursuant to paragraph (A) of this Section 6 will be sent to the holders of Class A Preferred Stock at the address shown on the books of the Corporation or any transfer agent for the Class A Preferred Stock by first class mail, postage prepaid, mailed not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date. Such Class A Preferred Stock shall continue to be entitled to the conversion rights provided in Section 5 hereof through such Redemption Date. Each such notice shall state: (i) the Redemption Date; (ii) the total number of shares of the Class A Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price and the intended form of payment; (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; (v) that dividends on the shares to be redeemed will cease to accrue on such Redemption Date; and (vi) a summary of the conversion rights of the shares to be redeemed, the period within which conversion rights may be exercised, and the Conversion Ratio in effect at the time. Upon surrender of the certificate for any shares so called for redemption and not previously converted (or upon giving the notice of redemption in the case of uncertificated shares), but not earlier than the Redemption Date, the Corporation shall pay to the holder of such shares or its designee the redemption price set forth pursuant to this Section 6.

(C) The Corporation, at its option, may make payment of the redemption price required upon redemption of shares of Class A Preferred Stock pursuant to Section 6 or 7 hereof in cash or in shares of Common Stock or in a combination of such shares and cash, any such shares of Common Stock to be valued for such purpose at their Fair Market Value (as defined in Section 9(F)(iii)) on the Redemption Date. Any shares of Common Stock so issued or delivered (or issued or delivered pursuant to Section 7) shall be deemed to have been issued or delivered to the holder of the Class A Preferred Stock as of the Redemption Date and such holder shall be deemed to have become the record holder thereof as of the Redemption Date.

Section 7. Other Redemption Rights.

Shares of Class A Preferred Stock shall be redeemed by the Corporation for cash or, if the Corporation so elects, in shares of Common Stock, or a combination of such shares and cash (any such shares of Common Stock to be valued for such purpose in accordance with Section 6(C)), at a redemption price equal to the Stated Value plus accrued and unpaid dividends thereon to the date fixed for redemption, at the option of the holder, at any time and from time to time upon notice to the Corporation given not less than five (5) Business Days prior to the Redemption Date fixed by the holder in such notice (i) in the event that the Plan is determined by the Internal Revenue Service not to be qualified within the meaning of Sections 401(a) and 4975(e)(7) of the Internal Revenue Code of 1986, as amended from time to time (the "Code") or (ii) in the event that the Plan is terminated in accordance with its terms.

Section 8. Consolidation, Combination, Merger, Etc.

(A) In the event that the Corporation shall consummate any consolidation, combination, merger or substantially similar transaction, pursuant to which the outstanding shares of Common Stock are by operation of law exchanged solely for or changed, reclassified or converted solely into stock of any successor or resulting corporation (including the Corporation) that constitutes "qualifying employer securities" with respect to a holder of Class A Preferred Stock within the meaning of Section 409(1) of the Code and Section 407(d)(5) of the Employee Retirement Income Security Act of 1974, as amended, or any successor provisions of law, and, if applicable, for a cash payment in lieu of fractional shares, if any, the shares of Class A Preferred Stock of such holder shall in connection therewith be exchanged for or converted into preferred stock of such successor or resulting corporation, having in respect of such corporation insofar as possible the same powers, preferences and relative, participating, optional or other special rights (including the redemption rights provided by Sections 6, 7 and 8 hereof), and the qualifications, limitations or restrictions thereon, that the Class A Preferred Stock had immediately prior to such transaction, except that after such transaction each share of the Class A Preferred Stock shall be convertible, otherwise on the terms and conditions provided by Section 5 hereof, into the number and kind of qualifying employer securities so receivable by a holder of the number of shares of Common Stock into which such shares of Class A Preferred Stock could have been converted pursuant to the first sentence of Section 5(A) hereof immediately prior to such transaction; provided, however, that if by virtue of the structure of such

 transaction, a holder of Common Stock is required to make an election with respect to the nature and kind of consideration to be received in such transaction, such holder of shares of Class A Preferred Stock shall be entitled to make an equivalent election as to the nature and kind of consideration it shall receive, and if such election cannot practicably be made by the holders of the Class A Preferred Stock, then the shares of Class A Preferred Stock shall, by virtue of such transaction and on the same terms as apply to the holders of Common Stock, be convertible into or exchangeable for the aggregate amount of qualifying employer securities (payable in like kind and proportion) receivable by a holder of the number of shares of Common Stock into which such shares of Class A Preferred Stock could have been converted immediately prior to such transaction if such holder of Common Stock failed to exercise any rights of election to receive any kind or amount of qualifying employer securities receivable upon such transaction (provided that, if the kind or amount of

 qualifying employer securities receivable upon such transaction is not the same for each non-electing share, then the kind and amount of qualifying employer securities receivable upon such transaction for each such non-electing share shall be the kind and amount so receivable per share by a plurality of the non-electing shares). The conversion rights of the class of preferred stock of such successor or resulting corporation for which the Class A Preferred Stock is exchanged or into which it is converted, shall successively be subject to adjustments pursuant to Section 9 hereof after any such transactions as nearly equivalent as practicable to the adjustments provided for by such Section prior to such transaction. The Corporation shall not consummate any such merger, consolidation or similar transaction unless the successor or resulting corporation shall have agreed to recognize and honor the rights of the holders of Class A Preferred Stock set forth in this Section 8(A).

(B) In the event that the Corporation shall consummate any consolidation, combination, merger or substantially similar transaction, pursuant to which the outstanding shares of Common Stock are by operation of law exchanged for or changed, reclassified or converted into other stock or securities or cash or any other property, or any combination thereof,

other than solely qualifying employer securities (as referred to in Section 8(A)) and cash payments, if applicable, in lieu of fractional shares, outstanding shares of Class A Preferred Stock shall, without any action on the part of the Corporation or any holder thereof (but subject to Section 8(C)), be deemed to have been converted pursuant to the first sentence of Section 5(A) hereof immediately prior to the consummation of such merger, consolidation, combination or similar business combination transaction into the number of shares of Common Stock into which such shares of Class A Preferred Stock could have been converted pursuant to the first sentence of Section 5(A) hereof at such time so that each share of Class A Preferred Stock shall, by virtue of such transaction and on the same terms as apply to the holders of Common Stock, be converted into or exchanged for the aggregate amount of stock, securities, cash or other property (payable in like kind and proportion) receivable by a holder of the number of shares of Common Stock into which such share of Class A Preferred Stock could have been converted pursuant to the first sentence of Section 5(A) hereof immediately prior to such transaction; provided, however,

 that if by virtue of the structure of such transaction, a holder of Common Stock

is required to make an election with respect to the nature and kind of consideration to be received in such transaction, the holder of Class A Preferred Stock shall be entitled to make an equivalent election as to the kind of consideration it shall receive, and if such election cannot practicably be made by the holders of the Class A Preferred Stock, then the shares of Class A Preferred Stock shall, by virtue of such transaction and on the same terms as apply to the holders of Common Stock, be converted into or exchanged for the aggregate amount of stock, securities, cash or other property (payable in like kind and proportion) receivable by a holder of the number of shares of Common Stock into which such shares of Class A Preferred Stock could have been converted immediately prior to such transaction if such holder of Common Stock failed to exercise any rights of election as to the kind or amount of stock, securities, cash or other property receivable upon such transaction (provided

that, if the kind or amount of stock, securities, cash or other property

receivable upon such transaction is not the same for each non-electing share, then the kind and amount of stock, securities, cash or other property receivable upon such transaction for each such non-electing share shall be the kind and amount so receivable per share by a plurality of the non-electing shares).

(C) In the event the Corporation shall enter into any agreement providing for any consolidation, combination, merger or substantially similar transaction described in Section 8(B), then the Corporation shall as soon as practicable thereafter (and in any event at least twenty (20) Business Days before consummation of such transaction) give notice of such agreement and the material terms thereof to each holder of Class A Preferred Stock and each holder shall have the right to elect, by written notice to the Corporation, to receive, upon consummation of such transaction (if and when such transaction is consummated), from the Corporation or the successor of the Corporation, in redemption and retirement of such Class A Preferred Stock, a cash payment equal to the amount payable in respect of shares of Class A Preferred Stock upon redemption pursuant to Section 6(A) hereof as if the date of the consummation of such transaction was the Redemption Date. No such notice of redemption shall be effective unless given to the Corporation prior to the close of business on the second Business Day prior to consummation of such transaction, unless the Corporation or the successor of the Corporation shall waive such prior notice, but any notice of redemption so given prior to such time may be withdrawn by notice of withdrawal given to the Corporation prior to the close of business on the second Business Day prior to consummation of such transaction.

Section 9. Anti-dilution Adjustments.

(A) In the event the Corporation shall, at any time or from time to time while any of the shares of the Class A Preferred Stock are outstanding, (i) pay a dividend or make a distribution in respect of the Common Stock in shares of Common Stock, (ii) subdivide the outstanding shares of Common Stock or (iii) combine the outstanding shares of Common Stock into a smaller number of shares, in each case whether by reclassification of shares, recapitalization of the Corporation (including a recapitalization effected by a merger or consolidation to which Section 8 hereof does not apply) or otherwise, the Conversion Ratio in effect immediately prior to such action shall be adjusted by multiplying such Conversion Ratio by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event, and the denominator of which is the number of shares of Common Stock outstanding immediately before such event. An adjustment made pursuant to this Section 9(A) shall be given effect, upon payment of such a dividend or distribution, as of the record date for the determination of shareholders entitled to receive such dividend or distribution (on a retroactive basis) and in the case of a subdivision or combination shall become effective immediately as of the effective date thereof.

(B) In the event the Corporation shall, at any time or from time to time while any shares of Class A Preferred Stock are outstanding, issue rights, options or warrants to all holders of its outstanding Common Stock, without any charge to such holders, entitling them (for a period expiring within forty-five (45) days after the record date mentioned below) to subscribe for or purchase shares of Common Stock at a price per share which is more than 2% lower at the record date mentioned below than the then Current Market Price per share of Common Stock, the Conversion Ratio in effect immediately prior to such action shall, subject to paragraphs (D) and (E) of this Section 9, be adjusted by multiplying such Conversion Ratio by a fraction (i) the numerator of which shall be the number of shares of Common Stock outstanding on the date of issuance of such rights, options or warrants plus the number of additional shares of Common Stock issued upon exercise thereof, and (ii) the denominator of which shall be the number of shares of Common Stock outstanding on the date of issuance of such rights, options or warrants plus the number of shares which the aggregate offering price of the total number of shares of Common Stock so issued would purchase at the then Current Market Price per share of Common Stock. Such adjustment shall be made whenever such rights, options or warrants have expired, and shall become effective retroactively immediately after the record date for the determination of shareholders entitled to receive such rights, options or warrants on the basis of the number of rights, options or warrants actually

exercised.

(C) In the event the Corporation shall, at any time or from time to time while any of the shares of Class A Preferred Stock are outstanding, make an Extraordinary Distribution (as defined in Section 9(F)(ii)) in respect of the Common Stock, whether by dividend, distribution, reclassification of shares or recapitalization of the Corporation (other than a recapitalization or reclassification effected by a merger, combination or consolidation to which Section 8 hereof applies), the Conversion Ratio in effect immediately prior to such Extraordinary Distribution shall, subject to paragraphs (D) and (E) of this Section 9, be adjusted by multiplying such Conversion Ratio by a fraction, the numerator of which shall be the product of (i) the number of shares of Common Stock outstanding immediately before such Extraordinary Distribution and (ii) the Fair Market Value of a share of Common Stock on the Valuation Date (as defined in Section 9(F)(vi)) with respect to an Extraordinary Distribution, and the

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denominator of which shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Extraordinary Distribution and (y) the Fair Market Value of a share of Common Stock on the Valuation Date with respect to an Extraordinary Distribution, minus (ii) the Fair Market Value of

the Extraordinary Distribution on the Valuation Date. The Corporation shall send each holder of Class A Preferred Stock notice of its intent to make any Extraordinary Distribution at the same time as, or as soon as practicable after, such intent is first communicated (including by announcement of a record date in accordance with the rules of the principal stock exchange on which the Common Stock is listed or admitted to trading) to holders of Common Stock. Such notice shall indicate the intended record date and the amount and nature of such dividend or distribution, and the Conversion Ratio in effect at such time.

(D) Notwithstanding any other provisions of this Section 9, the Corporation shall not be required to make any adjustment of the Conversion Ratio unless such adjustment would require an increase or decrease of at least one percent (1%) in the Conversion Ratio. Any lesser adjustment shall be carried forward and shall be made no later than the time of, and together with, the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least one percent (1%) in the Conversion Ratio.

(E) The Corporation shall be entitled to make such additional adjustments in the Conversion Ratio, in addition to those required by the foregoing provisions of this Section 9, as shall be necessary in order that any dividend or distribution in shares of capital stock of the Corporation, subdivision, reclassification or combination of shares of stock of the Corporation or any recapitalization of the Corporation shall not be taxable to holders of the Common Stock.

(F) For purposes of this Exhibit A, the following definitions shall apply:

(i) "Business Day" shall mean each day that is not a Saturday, Sunday or a day which state or federally chartered banking institutions in New York are required or authorized to be closed.

(ii) "Extraordinary Distribution" shall mean any dividend or other distribution (effected while any of the shares of Class A Preferred Stock are outstanding) of (x) cash to the extent that such dividend or distribution when added to the amount of all cash dividends and distributions paid during the preceding period of twelve (12) calendar months exceeds fifteen percent (15%) of the aggregate Fair Market Value of all shares of Common Stock outstanding on the declaration date for such Extraordinary Distribution and/or (y) any shares of capital stock of the Corporation (other than shares of Common Stock), other securities of the Corporation, evidences of indebtedness of the Corporation or any other person or any other property (including shares of any subsidiary of the Corporation), or any combination thereof, but excluding rights, options or warrants to which Section 9(B) refers (without regard to the subscription or purchase price provided for therein).

(iii) "Fair Market Value" shall mean, as to shares of Common Stock or any other class of publicly traded capital stock or securities of the Corporation or any other issuer which are publicly traded, the average of the Current Market Prices of such shares or securities for each day of the Adjustment Period. The "Fair Market Value" of any security which is not publicly traded or of any other property shall mean the fair

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value thereof as determined by an independent investment banking or appraisal firm experienced in the valuation of such securities or property, which firm shall be selected in good faith by the Board of Directors of the Corporation or a committee thereof, or, if no such investment banking or

appraisal firm is in the good faith judgment of the Board of Directors or such committee available to make such determination, as determined in good faith by the Board of Directors of the Corporation or such committee.

(iv) "Current Market Price" of publicly traded shares of Common Stock or any other class of capital stock or other security of the Corporation or any other issuer shall mean (I) the last reported sales price, regular way, or, if no sale takes place on such day, the average of the reported closing bid and asked prices, regular way, in either case as reported on the Composite Tape for New York Stock Exchange transactions (the "Composite Tape") or, (II) if such security is not listed or admitted to trading on the New York Stock Exchange (the "NYSE"), on the principal national securities exchange on which such security is listed or admitted to trading or, (III) if not listed or admitted to trading on any national securities exchange, on the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ National Market System") or, (IV) if such security is not quoted on the NASDAQ National Market System, the average of the closing bid and asked prices on each such day in the over-the-counter market as reported by NASDAQ or, (V) if bid and asked prices for such security on each such day shall not have been reported through NASDAQ, the average of the bid and asked prices for such day as furnished by any NYSE member firm regularly making a market in such security selected for such purposes by the Board of Directors of the Corporation or a committee thereof, in each case, on each trading day during the Adjustment Period; provided, however, in determining

the Current Market Price, the value (as reasonably determined by the Board of Directors of the Corporation or a committee thereof) of any "due-bill" or similar instrument which is then associated with a share of Common Stock or any other class of capital stock or other security, shall be deducted.

(v) "Adjustment Period" shall mean the period of five (5) consecutive trading days preceding, and including, the date as of which the Fair Market Value of a security is to be determined.

(vi) "Valuation Date" with respect to an Extraordinary Distribution shall mean the date that is five (5) Business Days prior to the record date for such Extraordinary Distribution.

(vii) "Plan" shall mean collectively the Corporation's Thrift and ESOP plans and its Thrift and ESOP Trust.

(G) Whenever an adjustment to the Conversion Ratio and the related voting rights of the Class A Preferred Stock is required pursuant hereto, the Corporation shall forthwith deliver to the transfer agent(s) for the Common Stock and the Class A Preferred Stock and file with the Secretary of the Corporation, a statement signed by an officer of the Corporation stating the adjusted Conversion Ratio determined as provided herein, and the voting rights (as appropriately adjusted), of the Class A Preferred Stock. Such statement shall set forth in reasonable detail such facts as shall be necessary to show the reason and the manner of computing such adjustment including any determination of Fair Market Value involved in such

computation. Promptly after each adjustment to the Conversion Ratio and the related voting rights of the Class A Preferred Stock, the Corporation shall mail a notice thereof and of the then prevailing Conversion Ratio to each holder of Class A Preferred Stock.

Section 10. Ranking; Cancellation of Shares.

(A) The Class A Preferred Stock shall rank senior to the Common Stock as to the payment of dividends and senior to the Common Stock as to the distribution of assets on liquidation, dissolution and winding-up of the Corporation, and, unless otherwise provided in the Certificate of Incorporation, as the same may be amended, the Class A Preferred Stock shall rank on a parity with all other classes or series of the Corporation's preferred stock, as to payment of dividends and the distribution of assets on liquidation, dissolution or winding-up.

(B) Any shares of Class A Preferred Stock acquired by the Corporation by reason of the conversion or redemption of such shares as provided hereby, or otherwise so acquired, shall be cancelled as shares of Class A Preferred Stock and restored to the status of authorized but unissued shares of preferred stock of the Corporation, undesignated as to classes or series, and may thereafter be reissued as part of a new class or series of such preferred stock as permitted by law.

Section 11. Miscellaneous.

(A) All notices referred to herein shall be in writing, and all notices hereunder shall be deemed to have been given upon the earlier of receipt

thereof or three (3) Business Days after the mailing thereof if sent by registered mail (unless first class mail shall be specifically permitted for such notice under the terms of this Exhibit A) with postage prepaid, addressed: (i) if to the Corporation, to its office at 5959 Las Colinas Boulevard, Irving, TX 75039 (Attention: Treasurer) or to the transfer agent (if any) for the Class A Preferred Stock or (ii) if to any holder of the Class A Preferred Stock or the Common Stock, as the case may be, to such holder at the address of such holder as listed in the stock record books of the Corporation (which may include the records of any transfer agent for the Class A Preferred Stock or the Common Stock, as the case may be) or (iii) to such other address as the Corporation shall have designated by notice similarly given.

(B) In the event that, at any time as a result of an adjustment made pursuant to Section 8 or 9, the holder of any share of the Class A Preferred Stock upon thereafter surrendering such shares for conversion shall become entitled to receive any shares or other securities of the Corporation other than shares of Common Stock, the Conversion Ratio in respect of such other shares or securities so receivable upon conversion of shares of Class A Preferred Stock shall thereafter be adjusted, and shall be subject to further adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock contained in Sections 8 or 9, and the provisions of each of the other Sections hereof with respect to the Common Stock shall apply on like or similar terms to any such other shares or securities. Any determination in good faith by the Corporation as to any adjustment of the Conversion Ratio pursuant to this Section 11 (B) shall be conclusive.

(C) The Corporation shall pay any and all issuance, stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Class A Preferred Stock or Common Stock or other securities issued upon conversion of Class A

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Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issuance or delivery of shares of Common Stock or other securities in a name other than that in which the shares of Class A Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any person with respect to any such shares or securities other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax for issuance, transfer or documentary stamp taxes or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(D) In the event that a holder of shares of Class A Preferred Stock shall not by written notice designate the name in which (i) shares of Common Stock or (ii) any other securities in accordance with this Exhibit A, to be issued upon conversion of such shares should be registered or to whom payment upon redemption of shares of Class A Preferred Stock should be made or the address to which the certificate or certificates representing such shares, or such payment, should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the holder of such Class A Preferred Stock as shown on the records of the Corporation and to send the certificate or certificates representing such shares, or such payment, to the address of such holder shown on the records of the Corporation.

(E) Unless otherwise provided in the Certificate of Incorporation, as the same may be amended, all payments of (x) dividends upon the shares of any class of stock and upon any other class of stock ranking on a parity with such first class of stock with respect to such dividends shall be made pro rata, so that amounts paid per share on such first class of stock and such other class of stock shall in all cases bear to each other the same ratio that the required dividends then payable per share on the shares of such first class of stock and such other class of stock bear to each other and (y) distributions on voluntary or involuntary dissolution, liquidation or winding-up or otherwise made upon the shares of any class of stock and upon any other class of stock ranking on a parity with such first class of stock with respect to such distributions shall be made pro rata, so that amounts paid per share on such first class of stock and such other class of stock shall in all cases bear to each other the same ratio that the required distributions then payable per share on the shares of such first class of stock and such other class of stock bear to each other.

(F) The Corporation may appoint, and from time to time discharge and change, a transfer agent for the Class A Preferred Stock. Upon any such appointment or discharge of a transfer agent, the Corporation shall send notice thereof by first class mail, postage prepaid, to each holder of record of Class A Preferred Stock. So long as there is a transfer agent for a class of stock, a holder thereof shall give any notices to the Corporation required hereunder to the transfer agent at the address of the transfer agent last given by the Corporation.

(G) If the Corporation and the holder so agree, any shares of Class A Preferred Stock or any shares of Common Stock into which the shares of Class A Preferred Stock shall be converted, may be uncertificated shares, provided that

the names of the holders of all uncertificated shares and the number of such shares held by each holder shall be registered at the offices of the Corporation or the transfer agent for such shares. In the event that any shares shall

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be uncertificated, all references herein to the surrender or issuance of stock certificates shall have no application to such uncertificated shares.

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PART II

Class B Preferred Stock

1. Designation and Issuance

(A) The shares of such class shall be designated CLASS B PREFERRED STOCK (hereinafter referred to as "Class B Preferred Stock") and the number of shares constituting such class shall be 165,800. Such number of shares may be increased or decreased by resolution of the Board of Directors, but no such decrease shall reduce the number of shares of Class B Preferred Stock to a number less than that of the shares then outstanding plus the number of shares issuable upon exercise of any rights, options or warrants or upon conversion of outstanding securities issued by the Corporation. All shares of Class B Preferred Stock redeemed or purchased by the Corporation shall be retired and shall be restored to the status of authorized but unissued shares of preferred stock without designation.

(B) Shares of Class B Preferred Stock shall be issued only to a trustee or trustees acting on behalf of an employee stock ownership trust or plan or other employee benefit plan ("Plan") of Mobil Corporation or Mobil Oil Corporation (collectively, "Mobil Oil"). In the event of any sale, transfer or other disposition (hereinafter a "transfer") of shares of Class B Preferred Stock to any person other than (x) any trustee or trustees of the Plan and (y) any pledgee of such shares acquiring such shares as security for any loan or loans made to the Plan or to any trustee or trustees acting on behalf of the Plan, the shares of Class B Preferred Stock so transferred, upon such transfer and without any further action by the Corporation or the holder shall be automatically converted into shares of the Common Stock (as defined in Section 10) at the Conversion Price (as hereinafter defined) and on the terms otherwise provided for the conversion of shares of Class B Preferred Stock into shares of Common Stock pursuant to Section 5 hereof and no such transferee shall have any of the voting powers, preferences and relative, participating, optional or special rights ascribed to shares of Class B Preferred Stock hereunder but, rather, only the powers and rights pertaining to the Common Stock into which such shares of Class B Preferred Stock shall be so converted, provided, however, that in the event of a foreclosure or other realization upon shares of Class B Preferred Stock pledged as security for any loan or loans made to the Plan or to the trustee or the trustees acting on behalf of the Plan, the pledged shares so foreclosed or otherwise realized upon shall (subject to the holder's right of redemption set forth in Section 7(B) hereof) be automatically converted into shares of Common Stock at the Conversion Price and on the terms otherwise provided for conversions of shares of Class B Preferred Stock into shares of Common Stock pursuant to Section 5 hereof. In the event of such a conversion, such transferee shall be treated for all purposes as the record holder of the shares of Common Stock into which the Class B Preferred Stock shall have been converted as of the date of such conversion. Certificates representing shares of Class B Preferred Stock shall be legended to reflect such restrictions on transfer. Notwithstanding the foregoing provisions of this Section 1, shares of Class B Preferred Stock (i) may be converted into shares of Common Stock as provided by Section 5 hereof and the shares of Common Stock issued upon such conversion may be transferred by the holder thereof as permitted by law and (ii) shall be redeemable by the Corporation upon the terms and conditions provided by Sections 6, 7 and 8 hereof.

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2. Dividends and Distributions.

(A) (1) Subject to the provisions for adjustment hereinafter set forth, the holders of shares of Class B Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors out of funds legally available therefor, cash dividends ("Regular Preferred Dividends") in an amount per share initially equal to \$300 per share per annum, subject to adjustment from time to time as hereinafter provided, and no more, except as provided in Section 2(A)(2) (such amount, as adjusted from time to time, being hereinafter referred to as the "Regular Preferred Dividend Rate"), payable semiannually in arrears, one-half on the last day of February, and one-half on the last day of August of each year (each a "Dividend Payment Date") to holders of record at the start of business on such Dividend Payment Date. The first dividend payable on each

share of Class B Preferred Stock shall accrue from the date of original issuance thereof, except that the first dividend payable on shares of Class B Preferred Stock issued on conversion of Mobil Corporation Series B ESOP Convertible Preferred Stock ("Mobil Series B Stock") shall accrue and be cumulative from the last dividend payment date of the Mobil Series B Stock and shall include any arrearage on the Mobil Series B Stock. Regular Preferred Dividends shall accrue on a daily basis, based on the Regular Preferred Dividend Rate in effect on such date, whether or not the Corporation shall have earnings or surplus at the time, computed on the basis of a 360-day year of 30-day months in case of any period less than a full semiannual period. Accrued but unpaid Regular Preferred Dividends, shall cumulate as of the Dividend Payment Date on which they first become payable, but no interest shall accrue on accumulated but unpaid Regular Preferred Dividends.

(2) In the event that for any period of six (6) months preceding any Dividend Payment Date (each such period, a "Dividend Period") the aggregate fair value (as determined by the Board of Directors) of all dividends and other distributions declared per share of Common Stock during such Dividend Period multiplied by the number of shares of Common Stock into which a share of Class B Preferred Stock was convertible on the appropriate dividend payment date for the Common Stock shall exceed the amount of the Regular Preferred Dividends accrued on a share of Class B Preferred Stock during such Dividend Period, the holders of shares of the Class B Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors out of funds legally available therefor, cash dividends (the "Supplemental Preferred Dividends") in an amount per share (with appropriate adjustments to reflect any stock split or combination of shares or other adjustment provided for in Section 9) equal to the amount of such excess up to but not exceeding (x) the product of twelve and one-half per cent (12.5%) times the average of the Fair Market Values of the number of shares of Common Stock into which a share of Class B Preferred Stock was convertible on the day next preceding the ex-dividend date for each such dividend and the distribution date for each such distribution on the Common Stock of the Corporation minus (y) such amount of accrued Regular Preferred Dividends. The calculation of each Supplemental Preferred Dividend shall be subject to adjustment corresponding to the adjustments provided in Section 9 hereof. Supplemental Preferred Dividends shall accrue and cumulate as of the close of each relevant Dividend Period and shall be payable on the Dividend Payment Date next following the close of any such Dividend Period, but no interest shall accrue on accumulated but unpaid Supplemental Preferred Dividends and no Supplemental Preferred Dividends shall accrue in respect of any period of less than six months.

(B) (1) No full dividends shall be declared or paid or set apart for payment on any shares ranking, as to dividends, on a parity with or junior to the Class B Preferred Stock, for any

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period unless full cumulative dividends (which for all purposes of this resolution shall include Regular Preferred Dividends and Supplemental Preferred Dividends) have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Class B Preferred Stock for all Dividend Payment Dates occurring on or prior to the date of payment of such full dividends. When dividends are not paid in full, as aforesaid, upon the shares of Class B Preferred Stock and any other shares ranking, as to dividends, on a parity with Class B Preferred Stock, all dividends declared upon shares of Class B Preferred Stock shall be declared pro rata so that the amount of dividends declared per share on Class B Preferred Stock and such other parity shares shall in all cases bear to each other the same ratio that accumulated dividends per share on the shares of Class B Preferred Stock and such other parity shares bear to each other. Except as otherwise provided herein, holders of shares of Class B Preferred Stock shall not be entitled to any dividends, whether payable in cash, property or shares, in excess of full cumulative dividends, as herein provided, on Class B Preferred Stock.

(2) So long as any shares of Class B Preferred Stock are outstanding, no dividend (other than dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, Common Stock or other shares ranking junior to Class B Preferred Stock as to dividends and upon liquidation and other than as provided in Section 2(B)(1)) shall be declared or paid or set aside for payment or other distribution declared or made upon the Common Stock or upon any other shares ranking junior to or on a parity with Class B Preferred Stock as to dividends or upon liquidation, nor shall any Common Stock or any other shares of the Company ranking junior to or on a parity with Class B Preferred Stock as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except by conversion into or exchange for shares of the Corporation ranking junior to Class B Preferred Stock as to dividends and upon liquidation) unless, in each case, the full cumulative dividends on all outstanding shares of Class B Preferred Stock shall have been paid.

(3) Any dividend payment made on shares of Class B Preferred Stock shall first be credited against the earliest accumulated but unpaid dividend due

with respect to shares of Class B Preferred Stock.

3. Liquidation Preference

(A) In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made to or set apart for the holders of any series or classes of stock of the Corporation ranking junior to Class B Preferred Stock upon liquidation, dissolution or winding-up, the holders of Class B Preferred Stock shall be entitled to receive the Liquidation Price (as hereinafter defined) per share in effect at the time of liquidation, dissolution or winding-up plus an amount equal to all dividends accrued (whether or not accumulated) and unpaid thereon to the date of final distribution to such holders, but such holders shall not be entitled to any further payments. The Liquidation Price per share which holders of Class B Preferred Stock shall receive upon liquidation, dissolution or winding-up shall be \$3,887.50, subject to adjustment as hereinafter provided. If, upon any liquidation, dissolution or winding-up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of Class B Preferred Stock shall be insufficient to pay in full the preferential

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amount aforesaid and liquidating payments on any other shares ranking as to liquidation, dissolution or winding-up, on a parity with Class B Preferred Stock, then such assets, or the proceeds thereof, shall be distributed among the holders of Class B Preferred Stock and any such other shares ratably in accordance with the respective amounts which would be payable on such shares of Class B Preferred Stock and any such other shares if all amounts payable thereon were paid in full. For the purposes of this Section 3, a consolidation or merger of the Corporation with one or more corporations shall not be deemed to be a liquidation, dissolution or winding-up, voluntary and involuntary.

(B) Subject to the rights of the holders of shares of any series or class or classes of stock ranking on a parity with or prior to Class B Preferred Stock upon liquidation, dissolution or winding-up, upon any liquidation, dissolution or winding-up of the Corporation, after payment shall have been made in full to the holders of Class B Preferred Stock as provided in this Section 3, but not prior thereto, any other series or class or classes of stock ranking junior to Class B Preferred Stock upon liquidation, dissolution or winding-up shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of Class B Preferred Stock shall not be entitled to share therein.

4. Ranking and Voting of Shares.

(A) Any shares of the Corporation shall be deemed to rank:

(1) prior to Class B Preferred Stock as to dividends or as to distribution of assets upon liquidation, dissolution or winding-up, if the holders of such class shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding-up, as the case may be, in preference or priority to the holders of Class B Preferred Stock,

(2) on a parity with Class B Preferred Stock as to dividends or as to distribution of assets upon liquidation, dissolution or winding-up, whether or not the dividend rates, dividend payment dates, or redemption or liquidation prices per share thereof be different from those of Class B Preferred Stock, if the holders of such class of stock and Class B Preferred Stock shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding-up, as the case may be, in proportion to their respective dividend or liquidation amounts, as the case may be, without preference or priority one over the other, and

(3) junior to Class B Preferred Stock as to dividends or as to the distribution of assets upon liquidation, dissolution or winding-up, if such shares shall be Common Stock or if the holders of Class B Preferred Stock shall be entitled to receipt of dividends or of amounts distributable upon liquidation, dissolution or winding-up, as the case may be, in preference or priority to the holders of such shares. Unless otherwise provided in the Restated Certificate of Incorporation of the Corporation, as the same may be amended, including an amendment relating to any subsequent class or series of preferred stock, the Class B Preferred Stock shall rank junior to all classes or series of the Corporation's preferred stock as to dividends and the distribution of assets upon liquidation, dissolution or winding-up.

(B) The holders of shares of Class B Preferred Stock shall have the following voting rights:

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(1) The holders of Class B Preferred Stock shall be entitled to vote on all matters submitted to a vote of the shareholders of the Corporation, voting together with the holders of Common Stock as one class. The holder of

each share of Class B Preferred Stock shall be entitled to a number of votes equal to the number of shares of Common Stock into which such Class B Preferred Stock could be converted on the record date for determining the shareholders entitled to vote; it being understood that whenever the "Conversion Price" (as defined in Section 5 hereof) is adjusted as provided in Section 9 hereof, the number of votes of the Class B Preferred Stock shall also be correspondingly adjusted.

(2) Except as otherwise required by law or set forth herein, holders of Class B Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for the taking of any corporate action, including the issuance of any preferred stock now or hereafter authorized, provided, however, that the vote of at least 66-2/3% of the outstanding shares of Class B Preferred Stock, voting separately as a class, shall be necessary to approve any alteration, amendment or repeal of any provision of the Restated Certificate of Incorporation or any alteration, amendment or repeal of any provision of the resolutions relating to the designation, preferences and rights of Class B Preferred Stock (including any such alteration, amendment or repeal effected by any merger or consolidation in which the Corporation is the surviving or resulting corporation), if such amendment, alteration or repeal would alter or change the powers, preferences, or special rights of the Class B Preferred Stock so as to affect them adversely.

5. Conversion into Common Stock.

(A) A holder of shares of Class B Preferred Stock shall be entitled, at any time prior to the close of business on the date fixed for redemption of such shares pursuant to Sections 6, 7 or 8 hereof, to cause any or all of such shares to be converted into shares of Common Stock. The number of shares of Common Stock into which each share of the Class B Preferred Stock may be converted shall be determined by dividing the Liquidation Price in effect at the time of conversion by the Conversion Price (as hereinafter defined) in effect at the time of conversion. The Conversion Price per share at which shares of Common Stock shall be initially issuable upon conversion of any shares of Class B Preferred Stock shall be \$29.447411 subject to adjustment as hereinafter provided; that is, a conversion rate initially equivalent to 132.015 shares of Common Stock for each share of Class B Preferred Stock, which is subject to adjustment as hereinafter provided.

(B) Any holder of shares of Class B Preferred Stock desiring to convert such shares into shares of Common Stock shall surrender, if certificated, the certificate or certificates representing the shares of Class B Preferred Stock being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto), or if uncertificated, a duly executed stock power relating thereto, at the principal executive office of the Corporation or the offices of the transfer agent for the Class B Preferred Stock or such office or offices in the continental United States of an agent for conversion as may from time to time be designated by notice to the holders of the Class B Preferred Stock by the Corporation or the transfer agent for the Class B Preferred Stock, accompanied by written notice of conversion. Such notice of conversion shall specify (i) the number of shares of Class B Preferred Stock to be converted and the name or names in which such holder wishes the Common Stock and any shares of Class B Preferred Stock not to be so converted to be issued, and (ii) the address to

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which such holder wishes delivery to be made of a confirmation of such conversion, if uncertificated, or any new certificate which may be issued upon such conversion if certificated.

(C) Upon surrender, if certificated, of a certificate representing a share or shares of Class B Preferred Stock for conversion, or if uncertificated, of a duly executed stock power relating thereto, the Corporation shall issue and send by hand delivery (with receipt to be acknowledged) or by first class mail, postage prepaid, to the holder thereof or to such holder's designee, at the address designated by such holder, if certificated, a certificate or certificates for, or if uncertificated, confirmation of, the number of shares of Common Stock to which such holder shall be entitled upon conversion. In the event that there shall have been surrendered shares of Class B Preferred Stock, only part of which are to be converted, the Corporation shall issue and deliver to such holder or such holder's designee, if certificated, a new certificate or certificates representing the number of shares of Class B Preferred Stock which shall not have been converted, or if uncertificated, confirmation of the number of shares of Class B Preferred Stock which shall not have been converted.

(D) The issuance by the Corporation of shares of Common Stock upon a conversion of shares of Class B Preferred Stock into shares of Common Stock made at the option of the holder thereof shall be effective as of the earlier of (i) the delivery to such holder or such holder's designee of the certificates representing the shares of Common Stock issued upon conversion thereof if certificated or confirmation if uncertificated or (ii) the commencement of business on the second business day after the surrender of the certificate or certificates, if certificated, or a duly executed stock power, if

uncertificated, for the shares of Class B Preferred Stock to be converted. On and after the effective date of conversion, the person or persons entitled to receive Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock, but no allowance or adjustment shall be made in respect of dividends payable to holders of Common Stock of record on any date prior to such effective date. The Corporation shall not be obligated to pay any dividends which shall have been declared and shall be payable to holders of shares of Class B Preferred Stock on a Dividend Payment Date if such Dividend Payment Date for such dividend shall be on or subsequent to the effective date of conversion of such shares.

(E) The Corporation shall not be obligated to deliver to holders of Class B Preferred Stock any fractional share or shares of Common Stock issuable upon any conversion of such shares of Class B Preferred Stock, but in lieu thereof may make a cash payment in respect thereof in any manner permitted by law.

(F) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock or treasury Common Stock, solely for issuance upon the conversion of shares of Class B Preferred Stock as herein provided, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all the shares of Class B Preferred Stock then outstanding.

6. Redemption at the Option of the Corporation.

(A) The Class B Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation, out of funds legally available therefor, at any time after November 22, 1999 at 100% of the Liquidation Price per share in effect on the date fixed for redemption, plus an amount equal to all accrued (whether or not accumulated) and unpaid dividends thereon

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to the date fixed for redemption. The Class B Preferred Stock shall be redeemable, in whole or in part, out of funds legally available therefor, on or before November 22, 1999 only if permitted by Section 6 (C) or (D) at a price per share equal to, (i) if pursuant to Section 6(C), the redemption price set forth therein, or (ii) if pursuant to Section 6(D), 100.775% of the Liquidation Price in effect on the date fixed for redemption, plus, in each case, an amount equal to all accrued (whether or not accumulated) and unpaid dividends thereon to the date fixed for redemption. Payment of the redemption price shall be made by the Corporation in cash or shares of Common Stock, or a combination thereof, as permitted by Section 6(E). From and after the date fixed for redemption, dividends on shares of Class B Preferred Stock called for redemption will cease to accrue, such shares will no longer be deemed to be outstanding and all rights in respect of such shares of the Corporation shall cease, except for the right to receive the redemption price. If less than all of the outstanding shares of Class B Preferred Stock are to be redeemed, the Corporation shall either redeem a portion of the shares of each holder determined pro rata based on the number of shares held by each holder or shall select the shares to be redeemed by lot, as may be determined by the Board of Directors of the Corporation.

(B) Unless otherwise required by law, notice of redemption will be sent to the holders of Class B Preferred Stock at the address shown on the books of the Corporation or any transfer agent for Class B Preferred Stock by first class mail, postage prepaid, mailed not less than twenty (20) days nor more than sixty (60) days prior to the redemption date. Each notice shall state: (i) the redemption date; (ii) the total number of shares of the Class B Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where certificates, if certificated, for such shares are to be surrendered for payment of the redemption price; (v) that dividends on the shares to be redeemed will cease to accrue on such redemption date; (vi) the conversion rights of the shares to be redeemed, the period within which such conversion rights may be exercised, and the Conversion Price and number of shares of Common Stock issuable upon conversion of a share of Class B Preferred Stock at the time. Upon surrender of the certificates, if certificated, for any shares so called for redemption, or upon the date fixed for redemption if uncertificated such shares if not previously converted shall be redeemed by the Corporation on the date fixed for redemption and at the redemption price set forth in this Section 6.

(C) In the event (i) of a change in the federal tax law or regulations of the United States of America or of an interpretation or application of such law or regulations or of a determination by a court of competent jurisdiction, which in any case has the effect of precluding the Corporation from claiming (other than for purposes of calculating any alternative minimum tax) any of the tax deductions for dividends paid on the Class B Preferred Stock when such dividends are used as provided under Section 404(k)(2) of the Internal Revenue Code of 1986, as amended (the "Code") as in effect on the date shares of Class B Preferred Stock are initially issued, or (ii) that the Corporation certifies to the holders of the Class B Preferred Stock that the Corporation has determined in good faith that the Plan either is not qualified within the meaning of Section 401(a) of the Code or is not an

"employee stock ownership plan" within the meaning of 4975(e)(7) of the Code, the Corporation may, in its sole discretion and notwithstanding anything to the contrary in Section 6(A), at any time within one year of the occurrence of such event, elect either to (a) redeem any or all of such Class B Preferred Stock for cash or, if the Corporation so elects, in shares of Common Stock, or a combination of such shares of Common Stock and cash, as permitted by Section 6(B), at a redemption price equal to the higher of (x) the

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Liquidation Price per share on the date fixed for redemption or (y) the Fair Market Value (as defined in Section 9(G)(2)) of the number of shares of Common Stock into which each share of Class B Preferred Stock is convertible at the time the notice of such redemption is given, plus in either case an amount equal to accrued (whether or not accumulated) and unpaid dividends thereon to the date fixed for redemption, or (b) exchange any or all of such shares of Class B Preferred Stock for securities of comparable value (as determined by an independent appraiser) that constitute "qualifying employer securities" with respect to a holder of Class B Preferred Stock within the meaning of Section 409(1) of the Code and Section 407(d)(5) of the Employment Retirement Income Security Act of 1974, as amended ("ERISA") or any successor provisions of law.

(D) Notwithstanding anything to the contrary in Section 6(A), in the event that the Employees Savings Plan of Mobil Oil is terminated or the Employee Stock Ownership Plan incorporated therein is terminated or eliminated from such Plan, the Corporation may, in its sole discretion, call for redemption of any or all of the then outstanding Class B Preferred Stock at a redemption price calculated on the basis of the redemption prices provided in Section 6(A), increased by 50% of the amount thereof in excess of 100% of the Liquidation Price in effect on the date fixed for redemption.

(E) The Corporation, at its option, may make payment of the redemption price required upon redemption of shares of Class B Preferred Stock in cash or in shares of Common Stock, or in a combination of such shares and cash, any such shares of Common Stock to be valued for such purpose at their Fair Market Value (as defined in Section 9(G)(2)); provided, however, that in calculating their Fair Market Value the Adjustment Period shall be deemed to be the five (5) consecutive trading days preceding the date of redemption.

7. Redemption at the Option of the Holder.

(A) Unless otherwise provided by law, shares of Class B Preferred Stock shall be redeemed by the Corporation out of funds legally available therefor for cash or, if the Corporation so elects, in shares of Common Stock, or a combination of such shares and cash, any such shares of Common Stock to be valued for such purpose as provided by Section 6(E), at a redemption price equal to the higher of (x) the Liquidation Price per share in effect on the date fixed for redemption or (y) the Fair Market Value of the number of shares of Common Stock into which each share of Class B Preferred Stock is convertible at the time the notice of such redemption is given plus in either case an amount equal to accrued (whether or not accumulated) and unpaid dividends thereon to the date fixed for redemption, at the option of the holder, at any time and from time to time upon notice to the Corporation given not less than five (5) business days prior to the date fixed by the holder in such notice of redemption, when and to the extent necessary for such holder to provide for distributions required to be made under, or to satisfy an investment election provided to participants in accordance with, the Employee Stock Ownership Plan incorporated in the Employees Savings Plan of Mobil Oil, or any successor plan or when the holder elects to redeem shares of Class B Preferred Stock in respect of any Regular or Supplemental Preferred Dividend (a "Dividend Redemption"). In the case of any Dividend Redemption, such holder shall give the notice specified above within five (5) business days after the related Dividend Payment Date and such redemption shall be effective as to such number of shares of Class B Preferred Stock as shall equal (x) the aggregate amount of such Regular or Supplemental Preferred Dividend with respect to shares of Class B Preferred Stock allocated or credited to the accounts of participants in the Employee Stock Ownership Plan incorporated in

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the Employees Savings Plan of Mobil Oil, or any successor plan divided by (y) the redemption price specified above.

(B) Shares of Class B Preferred Stock shall be redeemed by the Corporation out of funds legally available therefor for cash or, if the Corporation so elects, in shares of Common Stock, or a combination of such shares of Common Stock and cash, any such shares of Common Stock to be valued for such purpose as provided by Section 6(E), at a redemption price equal to the Liquidation Price plus an amount equal to accrued and unpaid dividends thereon to the date fixed for redemption, at the option of the holder, at any time and from time to time upon notice to the Corporation given not less than five (5) business days prior to the date fixed by the holder in such notice for such redemption, upon certification by such holder to the Corporation of the following events: (i) when and to the extent necessary for such holder to make any payments of principal, interest or premium due and payable (whether as

scheduled, upon acceleration or otherwise) upon any obligations of the trust established under the Employee Stock Ownership Plan incorporated in the Employees Savings Plan of Mobil Oil in connection with the acquisition of Class B Preferred Stock or any indebtedness, expenses or costs incurred by the holder for the benefit of the Plan; or (ii) when and if it shall be established to the satisfaction of the holder that the Plan has not initially been determined by the Internal Revenue Service to be qualified as a stock bonus plan and an employee stock ownership plan within the meaning of Sections 401(a) or 4975(e)(7) of the Code, respectively.

8. Consolidation, Merger, etc.

(A) In the event that the Corporation shall consummate any consolidation or merger or similar transaction, however named, pursuant to which the outstanding shares of Common Stock are by operation of law exchanged solely for or changed, reclassified or converted solely into shares of any successor or resulting company (including the Corporation) that constitute "qualifying employer securities" that are common stock with respect to a holder of Class B Preferred Stock within the meanings of Section 409(1) of the Code and Section 407(d)(5) of ERISA, or any successor provision of law, and, if applicable, for a cash payment in lieu of fractional shares, if any, then, in such event, the terms of such consolidation or merger or similar transaction shall provide that the shares of Class B Preferred Stock of such holder shall be converted into or exchanged for and shall become preferred shares of such successor or resulting company, having in respect of such company insofar as possible the same powers, preferences and relative, participating, optional or other special rights (including the redemption rights provided by Sections 6, 7, and 8 hereof), and the qualifications, limitations or restrictions thereon, that the Class B Preferred Stock had immediately prior to such transaction; provided, however, that after such transaction each share of stock into which the Class B Preferred Stock is so converted or for which it is exchanged shall be convertible, pursuant to the terms and conditions provided by Section 5 hereof, into the number and kind of qualifying employer securities receivable by a holder of the number of shares of Common Stock into which such shares of Class B Preferred Stock could have been converted pursuant to Section 5 hereof immediately prior to such transaction and provided, further, that if by virtue of the structure of such transaction, a holder of Common Stock is required to make an election with respect to the nature and kind of consideration to be received in such transaction, which election cannot practicably be made by the holders of the Class B Preferred Stock, then such election shall be deemed to be solely for "qualifying employer securities" (together, if applicable, with a cash payment in lieu of fractional shares) with the effect provided above on the basis of the number

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and kind of qualifying employer securities receivable by a holder of the number of shares of Common Stock into which the shares of Class B Preferred Stock could have been converted pursuant to Section 5 hereof immediately prior to such transaction (it being understood that if the kind or amount of qualifying employer securities receivable in respect of each share of Common Stock upon such transaction is not the same for each such share, then the kind and amount of qualifying employer securities deemed to be receivable in respect of each share of Common Stock for purposes of this proviso shall be the kind and amount so receivable per share of Common Stock by a plurality of such shares). The rights of the Class B Preferred Stock as preferred shares of such successor resulting company shall successively be subject to adjustments pursuant to Section 9 hereof after any such transaction as nearly equivalent to the adjustments provided for by such Section prior to such transaction. The Corporation shall not consummate any such merger, consolidation or similar transaction unless all the terms of this Section 8(A) are complied with.

(B) In the event that the Corporation shall consummate any consolidation or merger or similar transaction, however named, pursuant to which the outstanding shares of Common Stock are by operation of law exchanged for or changed, reclassified or converted into other shares or securities or cash or any other property, or any combination thereof, other than any such consideration which is constituted solely of qualifying employer securities that are common stock (as referred to in Section 8(A)) and cash payments, if applicable, in lieu of fractional shares, outstanding shares of Class B Preferred Stock shall, without any action on the part of the Corporation or any holder thereof (but subject to Section 8(C)), be automatically converted immediately prior to the consummation of such merger, consolidation or similar transaction into shares of Common Stock at the conversion rate then in effect so that each share of Class B Preferred Stock shall, by virtue of such transaction and on the same terms as apply to the holders of Common Stock, be converted into or exchanged for the aggregate amount of shares, securities, cash or other property (payable in like kind) receivable by a holder of the number of shares of Common Stock into which such shares of Class B Preferred Stock could have been converted immediately prior to such transaction if such holder of Common Stock failed to exercise any rights of election as to the kind or amount of shares, securities, cash or other property receivable upon such transaction (provided that, if the kind or amount of shares, securities, cash or other property receivable upon such transaction is not the same for each non-electing share, then the kind and amount of shares, securities, cash or other property

receivable upon such transaction for each non-electing share shall be the kind and amount so receivable per share by a plurality of non-electing shares).

(C) In the event the Corporation shall enter into any agreement providing for any consolidation or merger or similar transaction described in Section 8(B), then the Corporation shall as soon as practicable thereafter (and in any event at least ten (10) business days before consummation of such transaction) give notice of such agreement and the material terms thereof to each holder of Class B Preferred Stock and each such holder shall have the right to elect, by written notice to the Corporation, to receive, upon consummation of such transaction (if and when such transaction is consummated), out of funds legally available therefor, from the Corporation or the successor of the Corporation, in redemption and retirement of such Class B Preferred Stock, in lieu of any cash or other securities which such holder would otherwise be entitled to receive under Section 8(B) hereof, a cash payment equal to the redemption price specified in Section 6(A) in effect on the date of the consummation of such transaction plus an amount equal to all accrued (whether or not accumulated) and unpaid dividends. No such notice

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of redemption shall be effective unless given to the Corporation prior to the close of business of the fifth business day prior to consummation of such transaction, unless the Corporation or the successor of the Corporation shall waive such prior notice, but any notice of redemption so given prior to such time may be withdrawn by notice of withdrawal given to the Corporation prior to the close of business on the fifth business day prior to consummation of such transaction.

9. Anti-dilution Adjustments.

(A) (1) Subject to the provisions of Section 9(E), in the event the Corporation shall, at any time or from time to time while any of the shares of the Class B Preferred Stock are outstanding, (i) pay a dividend or make a distribution in respect of the Common Stock in shares of Common Stock or (ii) subdivide the outstanding shares of Common Stock into a greater number of shares, in each case whether by reclassification of shares, recapitalization of the Corporation (excluding a recapitalization or reclassification effected by a merger or consolidation to which Section 8 hereof applies) or otherwise, then, in such event, the Board of Directors shall, to the extent legally permissible, declare a dividend in respect of the Class B Preferred Stock in shares of Class B Preferred Stock (a "Special Dividend") in such a manner that a holder of Class B Preferred Stock will become a holder of that number of shares of Class B Preferred Stock equal to the product of the number of such shares held prior to such event times a fraction (the "Sec. 9(A) Non-Dilutive Share Fraction"), the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock outstanding immediately before such event. A Special Dividend declared pursuant to this Section 9(A) (1) shall be effective, upon payment of such dividend or distribution in respect of the Common Stock, as of the record date for the determination of shareholders entitled to receive such dividend or distribution (on a retroactive basis), and in the case of a subdivision shall become effective immediately as of the effective date thereof. Concurrently with the declaration of the Special Dividend pursuant to this Section 9(A) (1), the Conversion Price, the Liquidation Price and the Regular Preferred Dividend Rate of all shares of Class B Preferred Stock shall be adjusted by dividing the Conversion Price, the Liquidation Price and the Regular Preferred Dividend Rate, respectively, in effect immediately before such event by the Sec. 9(A) Non-Dilutive Share Fraction.

(2) The Corporation and the Board of Directors shall each use its best efforts to take all necessary steps or to take all actions as are reasonably necessary or appropriate for declaration of the Special Dividend provided in Section 9(A) (1) but shall not be required to call a special meeting of shareholders in order to implement the provisions thereof. If for any reason the Board of Directors is precluded from giving full effect to the Special Dividend provided in Section 9(A) (1), then no such Special Dividend shall be declared, but instead the Conversion Price shall automatically be adjusted by dividing the Conversion Price in effect immediately before the event by the Sec. 9(A) Non-Dilutive Share Fraction and the Liquidation Price and the Regular Preferred Dividend Rate will not be adjusted. An adjustment to the Conversion Price made pursuant to this Section 9(A) (2) shall be given effect, upon payment of such a dividend or distribution, as of the record date for the determination of holders entitled to receive such dividend or distribution (on a retroactive basis), and in the case of a subdivision shall become effective immediately as of the effective date thereof. If subsequently the Board of Directors is able to give full effect to the Special Dividend as provided in Section 9(A) (1), then such Special Dividend will be declared and other adjustments will be made in accordance with the provisions

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of Section 9(A) (1) and the adjustment in the Conversion Price as provided in this Section 9(A) (2) will automatically be reversed and nullified prospectively.

(3) Subject to the provisions of Section 9(E) hereof, in the event the Corporation shall, at any time or from time to time while any of the shares of the Class B Preferred Stock are outstanding, combine the outstanding shares of Common Stock into a lesser number of shares, whether by reclassification of shares, recapitalization of the Corporation (excluding a recapitalization or reclassification effected by a merger, consolidation or other transaction to which Section 8 hereof applies) or otherwise, then, in such event, the Conversion Price shall automatically be adjusted by dividing the Conversion Price in effect immediately before such event by the Sec. 9(A) Non-Dilutive Share Fraction and the Liquidation Price and the Regular Preferred Dividend Rate will not be adjusted. An adjustment to the Conversion Price made pursuant to this Section 9(A) (3) shall be given effect immediately as of the effective date of such combination.

(B) (1) Subject to the provisions of Section 9(E), in the event the Corporation shall, at any time or from time to time while any of the shares of Class B Preferred Stock are outstanding issue to holders of shares of Common Stock as a dividend or distribution, including by way of reclassification of shares or a recapitalization of the Corporation, any right or warrant to purchase shares of Common Stock (but not including as a right or warrant for this purpose any security convertible into or exchangeable for shares of Common Stock) for a consideration having a Fair Market Value (as defined in Section 9 (G) (2) hereof) per share less than the Fair Market Value of a share of Common Stock on the date of issuance of such right or warrant, then, in such event, the Board of Directors shall, to the extent legally permissible, declare a Special Dividend in such a manner that a holder of Class B Preferred Stock will become a holder of that number of shares of Class B Preferred Stock equal to the product of the number of such shares held prior to such event times a fraction (the "Sec. 9(B) Non-Dilutive Share Fraction"), the numerator of which is the number of shares of Common Stock outstanding immediately before such issuance of rights or warrants plus the maximum number of shares of Common Stock that could be acquired upon exercise in full of all such rights and warrants and the denominator of which is the number of shares of Common Stock outstanding immediately before such issuance of warrants or rights plus the number of shares of Common Stock which could be purchased at the Fair Market Value of a share of Common Stock at the time of such issuance for the maximum aggregate consideration payable upon exercise in full of all such rights and warrants. A Special Dividend declared pursuant to this Section 9(B) (1) shall be effective upon such issuance of rights or warrants. Concurrently with the declaration of the Special Dividend pursuant to this Section 9(B) (1), the Conversion Price, the Liquidation Price and the Regular Preferred Dividend Rate of all shares of Class B Preferred Stock shall be adjusted by dividing the Conversion Price, the Liquidation Price and the Regular Preferred Dividend Rate, respectively, in effect immediately before such event by the Sec. 9(B) Non-Dilutive Share Fraction.

(2) The Corporation and the Board of Directors shall each use its best efforts to take all necessary steps or to take all actions as are reasonably necessary or appropriate for declaration of the Special Dividend provided in Section 9(B) (1) but shall not be required to call a special meeting of shareholders in order to implement the provisions thereof. If for any reason the Board of Directors is precluded from giving full effect to the Special Dividend provided in Section 9(B) (1), then no such Special Dividend shall be declared, but instead the Conversion Price shall automatically be adjusted by dividing the Conversion Price in effect immediately

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before the event by the Sec. 9(B) Non-Dilutive Share Fraction and the Liquidation Price and the Preferred Dividend Rate will not be adjusted. An adjustment to the Conversion Price made pursuant to this Section 9(B) (2) shall be given effect upon issuance of rights or warrants. If subsequently the Board of Directors is able to give full effect to the Special Dividend as provided in Section 9(B) (1), then such Special Dividend will be declared and other adjustments will be made in accordance with the provisions of Section 9(B) (1) and the adjustment in the Conversion Price as provided in this Section 9(B) (2) will automatically be reversed and nullified prospectively.

(C) (1) (i) Subject to the provisions of Section 9(E), in the event the Corporation shall, at any time or from time to time while any of the shares of Class B Preferred Stock are outstanding, issue, sell or exchange shares of Common Stock (other than pursuant to (x) any right or warrant to purchase or acquire shares of Common Stock (including as such a right or warrant any security convertible into or exchangeable for shares of Common Stock), or (y) any employee or director incentive, compensation or benefit plan or arrangement of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted) at a purchase price per share less than the Fair Market Value of a share of Common Stock on the date of such issuance, sale or exchange, then, in such event, the Board of Directors shall, to the extent legally permissible, declare a Special Dividend in such a manner that a holder of Class B Preferred Stock will become the holder of that number of shares of Class B Preferred Stock equal to the product of the number of such shares held prior to such event times a fraction (the "Sec. 9(C) (1) (i) Non-Dilutive Share Fraction"), the numerator of which is the number of shares of Common Stock outstanding immediately before such issuance, sale or exchange plus the number of shares of Common Stock so

issued, sold or exchanged and the denominator of which is the number of shares of Common Stock outstanding immediately before such issuance, sale or exchange plus the number of shares of Common Stock which could be purchased at the Fair Market Value of a share of Common Stock at the time of such issuance, sale or exchange for the maximum aggregate consideration paid therefor.

(ii) In the event that the Corporation shall, at any time or from time to time while any Class B Preferred Stock is outstanding, issue, sell or exchange any right or warrant to purchase or acquire shares of Common Stock (including as such a right or warrant any security convertible into or exchangeable for shares of Common Stock other than pursuant to (x) any employee or director incentive, compensation or benefit plan or arrangement of the Corporation or any subsidiary of the Corporation heretofore or hereafter adopted and (y) any dividend or distribution on shares of Common Stock contemplated in Section 9(A)(1)) for a consideration having a Fair Market Value, on the date of such issuance, sale or exchange, less than the Non-Dilutive Amount (as defined in Section 9(G)(3) hereof), then, in such event, the Board of Directors shall, to the extent legally permissible, declare a Special Dividend in such a manner that a holder of Class B Preferred Stock will become the holder of that number of shares of Class B Preferred Stock equal to the product of the number of such shares held prior to such event times a fraction (the "Sec. 9(C)(1)(ii) Non-Dilutive Share Fraction"), the numerator of which is the number of shares of Common Stock outstanding immediately before such issuance of rights or warrants plus the maximum number of shares of Common Stock that could be acquired upon exercise in full of all such rights and warrants and the denominator of which is the number of shares of Common Stock outstanding immediately before such issuance of rights or warrants plus the number of shares of Common Stock which could be purchased at the Fair Market Value of a share of Common Stock at the time of such issuance for the total of (x) the maximum

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aggregate consideration payable at the time of the issuance, sale or exchange of such right or warrant and (y) the maximum aggregate consideration payable upon exercise in full of all such rights or warrants.

(iii) A Special Dividend declared pursuant to this Section 9(C)(1) shall be effective upon the effective date of such issuance, sale or exchange. Concurrently with the declaration of the Special Dividend pursuant to this Section 9(C)(1), the Conversion Price, the Liquidation Price and the Regular Preferred Dividend Rate of all shares of Class B Preferred Stock shall be adjusted by dividing the Conversion Price, the Liquidation Price and the Regular Preferred Dividend Rate, respectively, in effect immediately before such event by the Sec. 9(C)(1)(i) or Sec. 9(C)(1)(ii) Non-Dilutive Share Fraction, as the case may be.

(2) The Corporation and the Board of Directors shall each use its best efforts to take all necessary steps or to take all actions as are reasonably necessary or appropriate for declaration of the Special Dividend provided in Section 9(C)(1)(i) or (ii) but shall not be required to call a special meeting of shareholders in order to implement the provisions thereof. If for any reason the Board of Directors is precluded from giving full effect to any Special Dividend provided in Section 9(C)(1), then no such Special Dividend shall be declared, but instead the Conversion Price shall automatically be adjusted by dividing the Conversion Price in effect immediately before the event by the Sec. 9(C)(1)(i) or Sec. 9(C)(1)(ii) Non-Dilutive Share Fraction, as the case may be, and the Liquidation Price and the Regular Preferred Dividend Rate will not be adjusted. An adjustment to the Conversion Price made pursuant to this Section 9(C)(2) shall be given effect upon the effective date of such issuance, sale or exchange. If subsequently the Board of Directors is able to give full effect to the Special Dividend as provided in Section 9(C)(1), then such Special Dividend will be declared and other adjustments will be made in accordance with the provisions of Section 9(C)(1) and the adjustment in the Conversion Price as provided in this Section 9(C)(2) will automatically be reversed and nullified prospectively.

(D)(1) Subject to the provisions of Section 9(E), in the event the Corporation shall, at any time or from time to time while any of the shares of Class B Preferred Stock are outstanding, make an Extraordinary Distribution (as defined in Section 9(G)(1) hereof) in respect of the Common Stock, whether by dividend, distribution, reclassification of shares or recapitalization of the Corporation (including capitalization or reclassification effected by a merger or consolidation to which Section 8 hereof does not apply) or effect a Pro Rata Repurchase (as defined in Section 9(G)(4) hereof) of Common Stock, then, in such event, the Board of Directors shall, to the extent legally permissible, declare a Special Dividend in such a manner that a holder of Class B Preferred Stock will become a holder of that number of shares of Class B Preferred Stock equal to the product of the number of such shares held prior to such event times a fraction (the "Sec. 9(D) Non-Dilutive Share Fraction"), the numerator of which is the product of (a) the number of shares of Common Stock outstanding immediately before such Extraordinary Distribution or Pro Rata Repurchase minus, in the case of a Pro Rata Repurchase, the number of shares of Common Stock repurchased by the Corporation multiplied by (b) the Fair Market Value of a share of Common Stock on the day before the ex-dividend date with respect to an Extraordinary Distribution which is paid in cash and on the distribution date

with respect to an Extraordinary Distribution which is paid other than in cash, or on the applicable expiration date (including all extensions thereof) of any tender offer which is a Pro Rata Repurchase or on the date of purchase with respect to any Pro Rata Repurchase which is not a

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tender offer, as the case may be, and the denominator of which is (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Extraordinary Distribution or Pro Rata Repurchase multiplied by (y) the Fair Market Value of a share of Common Stock on the day before the ex-dividend date with respect to an Extraordinary Distribution which is paid in cash and on the distribution date with respect to an Extraordinary Distribution which is paid other than in cash, or on the applicable expiration date (including all extensions thereof) of any tender offer which is a Pro Rata Repurchase, or on the date of purchase with respect to any Pro Rata Repurchase which is not a tender offer, as the case may be, minus (ii) the Fair Market Value of the Extraordinary Distribution or the aggregate purchase price of the Pro Rata Repurchase, as the case may be. The Corporation shall send each holder of Class B Preferred Stock (i) notice of its intent to make an Extraordinary Distribution and (ii) notice of any offer by the Corporation to make a Pro Rata Repurchase, in each case at the same time as, or as soon as practicable after, such offer is first communicated to holders of Common Stock or, in the case of an Extraordinary Distribution, the announcement of a record date in accordance with the rules of any stock exchange on which the Common Stock is listed or admitted to trading. Such notice shall indicate the intended record date and the amount and nature of such dividend or distribution, or the number of shares subject to such offer for a Pro Rata Repurchase and the purchase price payable by the Corporation pursuant to such offer, as well as the Conversion Price and the number of shares of Common Stock into which a share of Class B Preferred Stock may be converted at such time. Concurrently with the Special Dividend paid pursuant to this Section 9(D)(1), the Conversion Price, the Liquidation Price and the Regular Preferred Dividend Rate of all shares of Class B Preferred Stock shall be adjusted by dividing the Conversion Price, the Liquidation Price and the Regular Preferred Dividend Rate, respectively, in effect immediately before such Extraordinary Distribution or Pro Rata Repurchase by the Sec. 9(D) Non-Dilutive Share Fraction determined pursuant to this Section 9(D)(1).

(2) The Corporation and the Board of Directors shall each use its best efforts to take all necessary steps or to take all actions as are reasonably necessary or appropriate for declaration of the Special Dividend provided in Section 9(D)(1) but shall not be required to call a special meeting of shareholders in order to implement the provisions thereof. If for any reason the Board of Directors is precluded from giving full effect to the Special Dividend provided in Section 9(D)(1), then no such Special Dividend shall be declared, but instead the Conversion Price shall automatically be adjusted by dividing the Conversion Price in effect immediately before the event by the Sec. 9(D) Non-Dilutive Share Fraction, and the Liquidation Price and the Regular Preferred Dividend Rate will not be adjusted. If subsequently the Board of Directors is able to give full effect to the Special Dividend as provided in Section 9(D)(1), then such Special Dividend will be declared and other adjustments will be made in accordance with the provisions of Section 9(D)(1) and the adjustment in the Conversion Price as provided in this Section 9(D)(2) will automatically be reversed and nullified prospectively.

(E) Notwithstanding any other provision of this Section 9, the Corporation shall not be required to make (i) any Special Dividend or any adjustment of the Conversion Price, the Liquidation Price or the Regular Preferred Dividend Rate unless such adjustment would require an increase or decrease of at least one percent (1%) in the number of shares of Class B Preferred Stock outstanding, or, (ii) if no additional shares of Class B Preferred Stock are issued, any adjustment of the Conversion Price unless such adjustment would require an increase or decrease of at least one percent (1%) in the Conversion Price. Any lesser adjustment

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shall be carried forward and shall be made no later than the time of, and together with, the next subsequent adjustment which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least one percent (1%) of the number of shares of Class B Preferred Stock outstanding or, if no additional shares of Class B Preferred Stock are being issued, an increase or decrease of at least one percent (1%) of the Conversion Price, whichever the case may be.

(F) If the Corporation shall make any dividend or distribution on the Common Stock or issue any Common Stock, other capital stock or other security of the Corporation or any rights or warrants to purchase or acquire any such security, which transaction does not result in an adjustment to the number of shares of Class B Preferred Stock outstanding or the Conversion Price pursuant to the foregoing provisions of this Section 9, the Board of Directors of the Corporation may, in its sole discretion, consider whether such action is of such a nature that some type of equitable adjustment should be made in respect of such transaction. If in such case the Board of Directors of the Corporation determines that some type of adjustment should be made, an adjustment shall be

made effective as of such date as determined by the Board of Directors of the Corporation. The determination of the Board of Directors of the Corporation as to whether some type of adjustment should be made pursuant to the foregoing provisions of this Section 9(F), and, if so, as to what adjustment should be made and when, shall be final and binding on the Corporation and all shareholders of the Corporation. The Corporation shall be entitled to make such additional adjustments, in addition to those required by the foregoing provisions of this Section 9, as shall be necessary in order that any dividend or distribution in shares of capital stock of the Corporation, subdivision, reclassification or combination of shares of the Corporation or any recapitalization of the Corporation shall not be taxable to holders of the Common Stock.

(G) For purposes hereof, the following definitions shall apply:

(1) "Extraordinary Distribution" shall mean any dividend or other distribution to holders of Common Stock effected while any of the shares of Class B Preferred Stock are outstanding of (i) cash or (ii) any shares of capital stock of the Corporation (other than shares of Common Stock), other securities of the Corporation (other than securities of the type referred to in Section 9(B)), evidences of indebtedness of the Corporation or any other person or any other property (including shares of any subsidiary of the Corporation), or any combination thereof, where the aggregate amount of such cash dividend or other distribution together with the amount of all cash dividends and other distributions made during the preceding period of twelve (12) months, when combined with the aggregate amount of all Pro Rata Repurchases (for this purpose, including only that portion of the aggregate purchase price of such Pro Rata Repurchase which is in excess of the Fair Market Value of the Common Stock repurchased as determined on the applicable expiration date (including all extensions thereof) of any tender offer or exchange offer which is a Pro Rata Repurchase, or the date of purchase with respect to any other Pro Rata Repurchase which is not a tender offer or exchange offer) made during such period, exceeds twelve and one-half percent (12.5%) of the aggregate Fair Market Value of all shares of Common Stock outstanding on the day before the ex-dividend date with respect to such Extraordinary Distribution which is paid in cash and on the distribution date with respect to an Extraordinary Distribution which is paid other than in cash. The Fair Market Value of an Extraordinary Distribution for purposes of Section 9(D) shall be the sum of the Fair Market Value of such Extraordinary Distribution plus the aggregate amount of any cash dividends or

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other distributions which are not Extraordinary Distributions made during such twelve month period and not previously included in the calculation of an adjustment pursuant to Section 9(D), but shall exclude the aggregate amount of regular quarterly dividends declared by the Board of Directors and paid by the Corporation in such twelve month period.

(2) "Fair Market Value" shall mean, as to shares of Common Stock or any other class of capital stock or securities of the Corporation or any other issuer which are publicly traded, the average of the Current Market Prices (as hereinafter defined) of such shares or securities for each day of the Adjustment Period (as hereinafter defined). "Current Market Price" of publicly traded shares of Common Stock or any other class of capital stock or other security of the Corporation or any other issuer for a day shall mean the last reported sales price, regular way, or, in case no sale takes place on such day, the average of the reported closing bid and asked prices, regular way, in either case as reported on the New York Stock Exchange Composite Tape or, if such security is not listed or admitted to trading on the New York Stock Exchange, on the principal national securities exchange on which such security is listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, on the NASDAQ National Market System or, if such security is not quoted on such National Market System, the average of the closing bid and asked prices on each such day in the over-the-counter market as reported by NASDAQ or, if bid and asked prices for such security on each such day shall not have been reported through NASDAQ, the average of the bid and asked prices for such day as furnished by any New York Stock Exchange member firm regularly making a market in such security selected for such purpose by the Board of Directors of the Corporation on each trading day during the Adjustment Period. "Adjustment Period" shall mean the period of five consecutive trading days, selected by the Board of Directors of the Corporation, during the twenty (20) trading days preceding, and including, the date as of which the Fair Market Value of a security is to be determined. The "Fair Market Value" of any security which is not publicly traded or of any other property shall mean the fair value thereof as determined by an independent investment banking or appraisal firm experienced in the valuation of such securities or property selected in good faith by the Board of Directors of the Corporation, or, if no such investment banking or appraisal firm is in the good faith judgment of the Board of Directors available to make such determination, as determined in good faith by the Board of Directors of the Corporation.

(3) "Non-Dilutive Amount" in respect of an issuance, sale or exchange by the Corporation of any right or warrant to purchase or acquire shares of Common Stock (including any security convertible into or exchangeable for shares

of Common Stock) shall mean the difference between (i) the product of the Fair Market Value of a share of Common Stock on the day preceding the first public announcement of such issuance, sale or exchange multiplied by the maximum number of shares of Common Stock which could be acquired on such date upon the exercise in full of such rights or warrants (including upon the conversion or exchange of all such convertible or exchangeable securities), whether or not exercisable (or convertible or exchangeable) at such date, and (ii) the aggregate amount payable pursuant to such right or warrant to purchase or acquire such maximum number of shares of Common Stock; provided, however, that in no event shall the Non-Dilutive Amount be less than zero. For purposes of the foregoing sentence, in the case of a security convertible into or exchangeable for shares of Common Stock, the amount payable pursuant to a right or warrant to purchase or acquire shares of Common Stock shall be the Fair Market Value of such security on the date of the issuance, sale or exchange of such security by the Corporation.

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(4) "Pro Rata Repurchase" shall mean any purchase of shares of Common Stock by the Corporation or any subsidiary thereof, whether for cash, shares of capital stock of the Corporation, other securities of the Corporation, evidences of indebtedness of the Corporation or any other person or any other property (including shares of a subsidiary of the Corporation), or any combination thereof, effected while any of the shares of Class B Preferred Stock are outstanding, pursuant to any tender offer or exchange offer subject to Section 13(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any successor provision of law, or pursuant to any other offer available to substantially all holders of Common Stock, provided, however, that no purchase of shares by the Corporation or any subsidiary thereof made in open market transactions shall be deemed a Pro Rata Repurchase. For purposes of this Section 9(G), shares shall be deemed to have been purchased by the Corporation or any subsidiary thereof "in open market transactions" if they have been purchased substantially in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act on the date shares of Class B Preferred Stock are initially issued by the Corporation or on such other terms and conditions as the Board of Directors of the Corporation shall have determined are reasonably designed to prevent such purchases from having a material effect on the trading market for the Common Stock.

(H) Whenever an adjustment increasing the number of shares of Class B Preferred Stock outstanding is required pursuant hereto, the Board of Directors shall take action as is necessary so that a sufficient number of shares of Class B Preferred Stock are designated with respect to such increase resulting from such adjustment. Whenever an adjustment to the Conversion Price, the Liquidation Price or the Regular Preferred Dividend Rate of the Class B Preferred Stock is required pursuant hereto, the Corporation shall forthwith place on file with the transfer agent for the Common Stock and the Class B Preferred Stock, if there be one, and with the Treasurer of the Corporation, a statement signed by the Treasurer or any Assistant Treasurer of the Corporation stating the adjusted Conversion Price, Liquidation Price and Regular Preferred Dividend Rate determined as provided herein. Such statement shall set forth in reasonable detail such facts as shall be necessary to show the reason and the manner of computing such adjustment, including any determination of Fair Market Value involved in such computation. Promptly after each adjustment to the number of shares of Class B Preferred Stock outstanding, the Conversion Price, the Liquidation Price or the Regular Preferred Dividend Rate, the Corporation shall mail a notice thereof and of the then prevailing number of shares of Class B Preferred Stock outstanding, the Conversion Price, the Liquidation Price and the Regular Preferred Dividend Rate to each holder of shares of Class B Preferred Stock.

10. Miscellaneous.

(A) All notices referred to herein shall be in writing, and all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three (3) business days after the mailing thereof if sent by registered mail (unless first-class mail shall be specifically permitted for such notice under the terms hereof) with postage prepaid, addressed: (i) if to the Corporation, to its office at 5959 Las Colinas Boulevard, Irving, Texas 75039 (Attention: Treasurer) or to the transfer agent for the Class B Preferred Stock, or other agent of the Corporation designated as permitted hereby or (ii) if to any holder of the Class B Preferred Stock or Common Stock, as the case may be, to such holder at the address of such holder as listed in the stock record books of the Corporation (which may include the records of any transfer agent for the Class B Preferred Stock or Common Stock, as the case may be) or (iii) to such other

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address as the Corporation or any such holder, as the case may be, shall have designated by notice similarly given.

(B) The term "Common Stock" as used herein means the Corporation's no par value common stock, as the same exists at the Effective Date, or any other class of stock resulting from successive changes or reclassifications of such Common Stock consisting solely of changes in par value, or from par value to

without par value, or from without par value to par value. In the event that, at any time as a result of an adjustment made pursuant to Section 9 hereof, the holder of any shares of the Class B Preferred Stock upon thereafter surrendering such shares for conversion shall become entitled to receive any shares or other securities of the Corporation other than shares of Common Stock, the anti-dilution provisions contained in Section 9 hereof shall apply in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock, and the provisions of Sections 1 through 8 and 10 hereof with respect to the Common Stock shall apply on like or similar terms to any such other shares of securities.

(C) The term "Effective Date" shall mean the date of effectiveness of the Certificate of Merger of Lion Acquisition Subsidiary Corporation with and into Mobil Corporation filed in the office of the Secretary of State of the State of Delaware.

(D) The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Class B Preferred Stock or shares of Common Stock or other securities issued on account of Class B Preferred Stock pursuant thereto or certificate representing such shares or securities. The Corporation shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issuance or delivery of shares of Class B Preferred Stock or Common Stock or other securities in a name other than that in which the shares of Class B Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any person with respect to any such shares or securities other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(E) In the event that a holder of shares of Class B Preferred Stock shall not by written notice designate the name in which shares of Common Stock to be issued upon conversion of such shares should be registered or to whom payment upon redemption of shares of Class B Preferred Stock should be made or the address to which the certificate or certificates representing such shares, or such payment, should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the holder of such Class B Preferred Stock as shown on the records of the Corporation and to send the certificate or certificates or other documentation representing such shares, or such payment, to the address of such holder shown on the records of the Corporation.

(F) The Corporation may appoint, and from time to time discharge and change, a transfer agent for the Class B Preferred Stock. Upon any such appointment or discharge of a transfer agent, the Corporation shall send notice thereof by first-class mail, postage prepaid, to each holder of record of Class B Preferred Stock.

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(G) Any shares of Common Stock into which the shares of Class B Preferred Stock shall be converted, may be uncertificated shares, provided that

the names of the holders of all uncertificated shares and the number of such shares held by each holder shall be registered at the offices of the Corporation or the transfer agent for such shares. In the event that any shares shall be uncertificated, all references herein to surrender or issuance of stock certificates shall have no application to such uncertificated shares.

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EXXON MOBIL CORPORATION
INCORPORATED IN NEW JERSEY
BY-LAWS

ARTICLE I

Meetings of Shareholders

1. Meetings of shareholders may be held on such date and at such time and place, within or without the State of New Jersey, as may be fixed by the board of directors and stated in the notice of meeting.
2. The date for each annual meeting of shareholders, fixed as provided in Section 1 of this Article I, shall be a date not more than thirteen months after the date on which the last annual meeting of shareholders was held. The directors shall be elected at the annual meeting of shareholders.
3. Special meetings of the shareholders may be called by the board of directors, the chairman of the board or the president.
4. Except as otherwise provided by statute, written notice of the date, time, place and purpose or purposes of every meeting of shareholders shall be given not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, to each shareholder of record entitled to vote at the meeting. The business transacted at meetings shall be confined to the purposes specified in the notice.
5. Unless otherwise provided by statute the holders of shares entitled to cast a majority of votes at a meeting, present either in person or by proxy, shall constitute a quorum at such meeting. Less than a quorum may adjourn.
6. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or for the purpose of determining shareholders entitled to receive payment of any dividend or allotment of any right, or for the purpose of any other action, the board of directors may fix in advance a date as the record date for any such determination of shareholders. Such date shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action.
7. The board of directors may, in advance of any shareholders' meeting, appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed by the board or shall fail to qualify, the person presiding at a shareholders' meeting may, and at the request of any shareholder entitled to vote thereat, shall, make such appointment. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by appointment made by the board in advance of the meeting or at the meeting by the person presiding at the meeting. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute such duties at such meeting with strict impartiality and according to the best of the inspector's ability.

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

ARTICLE II

Board of Directors

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

and qualified.

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

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

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

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

4. (a) The provisions of this Section 4 of Article II shall be operative during any emergency in the conduct of the business of the corporation resulting from an attack on the United States or any nuclear or atomic disaster or from the imminent threat of such an attack or disaster. For the purpose of this Section 4 of Article II, such an emergency is defined as any period following (i) an enemy attack on the continental United States or any nuclear or atomic disaster as a result and during the period of which the means of communication or travel within the continental United States are disrupted or made uncertain or unsafe, or (ii) a determination as herein provided that such an attack or disaster is imminent or has occurred. The commencement and termination of the period of any such emergency may be determined by the chairman of the board or, in the event of the death, absence or disability of the chairman of the board, by the president, or in the event of the death, absence or disability of both the chairman of the board and the president, by such person or persons as the board of directors may from time to time designate, but in the absence of such specific designation, by the senior vice president who has been designated pursuant to the authority of Section 6 of Article IV of these by-laws to exercise the powers and perform the duties of the chairman of the board and the president. To the extent not inconsistent with the provisions of this Section 4 of Article II, the by-laws in their entirety shall remain in effect during any such emergency.

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

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

(d) Meetings of the board may be called by any officer or director or in the absence of all officers and directors by any person designated in a list approved by the board pursuant to subsection (c) of this Section 4. Any such meeting shall be held on such date and at such time and place as may be designated in the notice of the meeting. Notice of any such meeting need be given only to such of the directors as it may be feasible to reach

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at the time and such of the persons designated in such list as is considered advisable in the judgment of the person calling the meeting. Any such notice may be transmitted in person, in writing, or by telephone, telegram, cable or radio, or by such other means as may be feasible at the time, shall be effective whether or not actually received and shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

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

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

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

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

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

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

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or (c) the fact of the common directorship or interest is disclosed or known to the shareholders and they authorize, approve or ratify the contract or transaction.

ARTICLE III

Committees of the Board

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

2. The board, by resolution adopted by a majority of the entire board, may (a) fill any vacancy in any such committee; (b) appoint one or more directors to serve as alternate members of any such committee, to act in the absence or disability of members of any such committee with all the powers of such absent or disabled members; (c) abolish any such committee at its pleasure; (d) remove any director from membership on such committee at any time, with or without cause; and (e) establish as a quorum for any such committee less than a majority

of the entire committee, but in no case less than the greater of two persons or one-third of the entire committee.

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

ARTICLE IV

Officers

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

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

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

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

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

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

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

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

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

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

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

additional duties as may be assigned to the controller by the board of directors, the chairman of the board or the president.

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

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

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

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

ARTICLE V

Divisions and Division Officers

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

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

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

ARTICLE VI

Transfer of Shares

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

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

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

ARTICLE VII

Fiscal Year

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

ARTICLE VIII

Corporate Seal

1. The corporate seal is, and until otherwise ordered by the board of directors shall be, a circle containing the words "EXXON MOBIL CORPORATION, CORPORATE SEAL, 1882, NEW JERSEY" and may be an impression thereof or printed or other facsimile reproduction.
2. The impression of the seal may be made and attested by either the secretary or an assistant secretary for the authentication of contracts and other papers requiring the seal.

ARTICLE IX

Amendments

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

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ARTICLE X

Indemnification

1. The corporation shall indemnify to the full extent from time to time permitted by law any director or former director or officer or former officer made, or threatened to be made, a party to, or a witness or other participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative, legislative, investigative, or of any other kind, by reason of the fact that such person is or was a director, officer, employee or other corporate agent of the corporation or any subsidiary of the corporation or serves or served any other enterprise at the request of the corporation (including service as a fiduciary with respect to any employee benefit plan of the corporation or any subsidiary of the corporation) against expenses (including attorneys' fees), judgments, fines, penalties, excise taxes and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding, or any appeal therein. No indemnification pursuant to this Article X shall be required with respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the corporation has given its prior consent to such settlement or other disposition.
2. As any of the foregoing expenses are incurred, they shall be paid by the corporation for the director or former director or officer or former officer in advance of the final disposition of the action, suit or proceeding promptly upon receipt of an undertaking by or on behalf of such person to repay such payments if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation.
3. The foregoing indemnification and advancement of expenses shall not be deemed exclusive of any other rights to which any person indemnified may be entitled.
4. The rights provided to any person by this Article X shall be enforceable against the corporation by such person, who shall be presumed to have relied upon it in serving or continuing to serve as a director or in any of the other capacities set forth in this Article X. No elimination of or amendment to this Article X shall deprive any person of rights hereunder arising out of alleged or actual occurrences, acts or failures to act occurring prior to notice to such person of such elimination or amendment. The rights provided to any person by this Article X shall inure to the benefit of such person's legal representative.

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EXXON CORPORATION

1993 INCENTIVE PROGRAM

Adopted by shareholders April 28, 1993
(as last amended January 26, 2000)

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) 'Administrative authority' means one of the following, as appropriate in accordance with Section III: the Board; any committee to which the Board delegates authority to administer this Program; or, in individual cases, the Chairman of the Board or persons acting under his direction.

(2) 'Affiliate' means (a) any subsidiary and (b) any other corporation, partnership, joint venture, or other entity in which the Corporation, directly or indirectly, owns an equity interest and which the administrative authority deems to be an affiliate for purposes of this Program (including, without limitation, for purposes of determining whether a change of employment constitutes a termination).

(3) '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.

(4) 'Board' means the Board of Directors of the Corporation.

(5) 'Board Compensation Committee,' hereinafter sometimes called the 'BCC,' means the committee of the Board so designated in accordance with Section IV.

(6) '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.

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

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

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

(10) 'Detrimental activity' means activity that is determined in individual cases by the administrative authority to be detrimental to the interests of the Corporation or any affiliate.

(11) '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).

(12) '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. An option that includes an SAR shall be considered a single award for this purpose.

(13) '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.

(14) 'Eligible employee' means an employee of the Corporation or a subsidiary who is a director or officer, or in a managerial, professional, or other key position as determined by the granting authority.

(15) 'Employee' means an employee of the Corporation or an affiliate.

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

(17) '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 administrative authority in effect at the relevant time.

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

(19) 'Granting authority' means the Board or any appropriate committee authorized to grant and amend awards under this Program in accordance with Section V and to exercise other powers of the granting authority hereunder.

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

(21) '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.

(22) '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.

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

(24) '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.

(25) '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.

(26) '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.

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

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

(29) '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.

(30) 'Subsidiary' means a corporation, partnership, joint venture, or other entity in which the Corporation, directly or indirectly, owns a 50% or greater equity interest.

(31) 'Terminate' means cease to be an employee for any reason, 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 administrative authority may determine that the time or date of termination is the day an

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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.

(32) 'Terminate normally' for purposes of this Program means terminate

(a) at normal retirement time for that employee, or

(b) with written approval of the administrative authority 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.

(33) 'Year' means calendar year.

III. Administration.

(1) The Board is the ultimate administrative authority for this Program, with the power to conclusively interpret its provisions and 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. Subject to the authority of the Board or an authorized committee and excluding cases involving the Chairman as grantee, the Chairman of the Board and persons acting under his direction may serve as the administrative authority under this Program for purposes of making determinations and interpretations in individual cases.

(2) The Board and any committee acting as the administrative authority 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 as the administrative authority 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 individuals 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 to attachment, execution, or levy of any kind. The designation by a grantee of a designated beneficiary shall not constitute a transfer.

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(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 administrative authority 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.

(10) Any award which was granted under a shareholder-approved plan and is still outstanding shall be interpreted and administered in accordance with the definitions and administrative provisions of this Program, including, without limitation, Sections II through V hereof.

IV. Board Compensation Committee (BCC).

The Board shall appoint a BCC. The BCC shall consist of two or more members of the Board, each of whom is a 'nonemployee director' 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.

The Board is the ultimate granting authority for this Program, with the power to select eligible employees for participation in this Program and to make all decisions concerning the grant or amendment of awards. The Board may

delegate such authority in whole or in part (1) in the case of reporting persons, to the BCC and (2) in the case of eligible employees who are not reporting persons, to any 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.

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(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.

(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 in payment of the exercise price or applicable taxes upon exercise or settlement of an award may also be used thereafter for additional awards.

(5) Notwithstanding the foregoing provisions of this Section VII, the total number of shares that may be effectively granted under stock options or stock appreciation rights to any one grantee in any one calendar year may not exceed two tenths of one percent (0.2%) of the total number of shares of Common Stock of the Corporation outstanding (excluding shares held by the Corporation) on December 31, 1996; provided, that such number of shares is doubled in accordance with Section VIII to reflect a two-for-one split of the shares on March 14, 1997.

VIII. Adjustments.

Whenever a stock split, stock dividend, or other relevant change in capitalization which the administrative authority 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 appropriately adjusted.

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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 administrative authority in effect at the time and valued at fair market value on the date of exercise of the stock option.

(2) A stock option shall become exercisable, if at all, at the time or times specified by the grant. If the grantee terminates other than normally 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 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) unless clauses (b), (c) or (d) below apply, it shall expire at the earlier of:

- (i) ten years after it is granted, or
- (ii) 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) five years after the grantee's death, or

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- (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, (a) the administrative authority may refuse to deliver shares in settlement of any pending stock option exercise and (b) the granting authority 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; provided, that beginning with the year 1998, the annual number of shares determined as aforesaid shall be doubled in accordance with Section VIII to reflect a two-for one split of the shares on March 14, 1997. 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.

A stock option designated as an ISO, or portion thereof, that fails or ceases to qualify as such under the Code shall otherwise remain valid according to its terms as a non-ISO under this Program.

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 administrative authority, to receive

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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).

(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 administrative 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

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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.

XII. 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 administrative 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.

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

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personal representative, and (b) either in the form specified by the grant or otherwise, as may be determined by the administrative authority.

(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 any applicable law, regulation, or listing requirement, or to qualify for an exemption or characterization that is deemed desirable by the Board. An amendment of this Program shall, unless the amendment provides otherwise, be effective for all outstanding awards.

XVII. Amendments to Individual Awards.

Without amending this Program, but subject to any requirements of applicable law or regulation, the granting authority may amend any one or more outstanding awards under this Program or any other shareholder-approved plan to incorporate in those awards any terms that could then be incorporated in a new 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 administrative 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 or amend, and the administrative authority can 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 its judgment be necessary or desirable to foster and promote achievement of the purposes of this Program.

EDITION OF JANUARY 1, 2000

EXXONMOBIL EXECUTIVE LIFE INSURANCE AND

DEATH BENEFIT PLAN

Articles

1. Participation and Coverage
2. Levels of Insurance Coverage
3. Payment of Benefit
4. Designation of Beneficiary
5. Miscellaneous

EXXONMOBIL EXECUTIVE LIFE INSURANCE AND

DEATH BENEFIT PLAN

1. Participation

1.1 Covered Executive

Each covered executive is a participant in this Plan.

1.2 Retiree

(A) In General

Except as provided in paragraph (B) below, each person who becomes a retiree on or after the effective date, and who is a covered executive immediately prior to becoming a retiree is a participant in this Plan.

In addition, each grandfathered retiree is a participant in the Plan.

(B) Exception

A retiree will cease to be a participant during the time the retiree is a suspended retiree.

1.3 Cessation of Participant Status

(A) Termination of Employment

(1) In General

Except as provided in paragraphs (2) through (4) below, a covered executive will cease to be a participant 31 days after the covered executive terminates employment without becoming a retiree.

(2) Exception for Long Term Disability

A covered executive who terminates employment with eligibility for long-term disability benefits under the ExxonMobil Disability Plan, will cease to be a participant at the earlier of

- (a) one year after terminating employment, or
- (b) the date the person is no longer eligible for long-term disability benefits on account of ceasing to be disabled.

(3) Exception for Coverage Provided Through Death Benefit

If, at the time a covered executive terminates employment he or she has elected to receive executive life coverage in the form of

a death benefit, the covered executive will cease to be a

participant on the date of such termination of employment.

(4) Exception for Transition Severance Terminees

(a) In General

A covered executive who terminates employment without

becoming a retiree shall continue to be a participant for a

period of one year from the date of such termination of
employment, but only if the person is eligible for a benefit
under the Exxon Transition Severance Plan, or if the
Corporation, acting through its management, determines that
the covered executive is otherwise eligible for such

continued participation.

(b) Termination of Provision

This paragraph (4) shall not apply to any covered executive

who terminates employment after August 31, 2000.

(B) Suspended Retirees

A retiree or grandfathered retiree will cease to be a participant

during the time the person is a suspended retiree.

2. Coverage

2.1 When and How Coverage is Provided

(A) In General

(1) Executive Life Coverage

Executive life coverage is automatically provided to all
participants other than grandfathered retirees.

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(2) Supplemental Group Life Coverage

Supplemental group life coverage is automatically provided to all
participants who are grandfathered retirees.

(B) Life Insurance or Death Benefit Option

(1) In General

Both executive life coverage and supplemental group life coverage
is automatically provided under the Plan as life insurance unless
a participant elects to receive coverage in the form of a death

benefit.

(2) Election

Participants may, at any time, elect to receive executive life or

supplemental group life coverage, whichever is applicable, as a
death benefit, and may revoke any such election. An election or
revocation under this paragraph (2) shall be made in accordance
with procedures established by the administrator.

(3) When Election is Effective

(a) Death Benefit

An election under paragraph (2) above to receive executive
life or supplemental group life coverage as a death benefit
shall become effective on the first of the month following
the receipt of such election by the administrator.

(b) Revocation of Election

A participant's revocation of a death benefit election in

favor of receiving executive life or supplemental group life
coverage as life insurance becomes effective on the first of
the month following the date the administrator receives

notification from the insurer that the insurer has, in its

discretion, approved evidence of insurability submitted by
the participant.

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(4) Reinstatement of Coverage

If a participant's executive life or supplemental group life

coverage is reinstated after a period in which the participant

was ineligible for coverage under section 1.3(B) above on account
of becoming a suspended retiree, such coverage shall be

reinstated under the option (i.e., life insurance or a death
benefit) in force at the time coverage was lost.

(C) Termination of Coverage

Executive life or supplemental group life coverage terminates for an
individual on the date the individual ceases to be a participant.

2.2 Amount of Benefit

(A) Executive Life Coverage

(1) In General

Except as provided in paragraph (2) below, the amount of
executive life coverage in effect for a participant is equal to

the applicable percentage determined under the following chart
multiplied by the participant's annual base pay:

If the participant's age is -----	The percentage is -----
Under 65	400%
65-69	350%
70-74	300%
75 and over	250%

For this purpose, a participant attains a particular age as of

the first day of the month in which the person will turn such
age. In addition, a covered executive's annual base pay is the

base pay in effect at the time coverage is determined, and a
retiree's base pay is the base pay in effect for the person

immediately before the person became a retiree.

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(2) Transition Severance Terminees

The amount of executive life coverage in effect for a person who
is a participant solely on account of section 1.3(A) (4) above

relating to transition severance terminees is 200% of the
person's annual base pay in effect immediately before the
person's termination of employment.

(B) Supplemental Group Life Coverage

Supplemental Group Life Coverage is provided
(1) during retirement to all grandfathered retirees, and

(2) during employment to those persons who become grandfathered

retirees after the effective date.

The amount of supplemental group life coverage in effect for a
grandfathered retiree is equal to the amount of coverage in effect for

the person under the provisions of the Supplemental Group Life

Insurance Plan or Supplemental Group Death Benefit Plan (as such plans existed on December 31, 1999) as of the later of December 31, 1999 or the date the person retires. The amount of supplemental group life coverage in effect during employment for a person who becomes a grandfathered retiree after the effective date is the amount of ----- coverage to which they are entitled under the terms of the Supplemental Group Life Insurance Plan or Supplemental Group Death Benefit Plan (as such plans existed on December 31, 1999).

3. Payment of Benefit

3.1 Conditions for Payment of Benefit

If a participant dies while executive life or supplemental group life ----- coverage for that participant is in effect, then the amount of coverage ----- then in effect for the

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participant becomes payable; provided, that proof of death satisfactory to ----- the insurer must be provided before any benefit becomes payable as life ----- insurance.

3.2 Form of Payment

A benefit payable under Section 3.1 above upon a participant's death shall ----- be paid in a lump sum.

3.3 Source of Payment

(A) Life Insurance

Executive life and supplemental group life coverage in the form of life insurance shall be provided through one or more policies of insurance issued by an insurer selected by the Corporation, and any ----- executive life or supplemental group life benefit payable as insurance shall be paid pursuant to such policy or policies.

(B) Death Benefit

Any executive life or supplemental group life benefit payable as a death benefit shall be paid from the general assets of the Corporation.

3.4 To Whom Paid

A benefit payable under Section 3.1 above upon a participant's death shall ----- be paid as follows:

(A) If a beneficiary designation is in effect at the time of the participant's death, the benefit shall be paid in accordance with such ----- designation.

(B) If no beneficiary designation is in effect, the benefit shall be paid to the first of the following groups that has at least one member that survives the participant:

(1) The participant's spouse.

(2) The participant's children. In this event, the benefit will be ----- divided equally among the children who survive the participant as ----- well as the children who die before the participant leaving ----- children of their own who survive the participant. In the case ----- of a participant's child who dies before the participant leaving ----- children of his or her own

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who survive the participant, such child's share shall be divided ----- equally among his or her surviving children.

(3) The participant's parents. In this event, the benefit will be

divided equally among the parents if they both survive the participant.

- (4) The participant's brothers and sisters. In this event, the

benefit will be divided equally among the brothers and sisters who survive the participant as well as the brothers and sisters

who die before the participant leaving children of their own who

survive the participant. In the case of a brother or sister who

dies before the participant leaving children of his or her own

who survive the participant, such brother or sister's share shall

be divided equally among his or her surviving children.
- (5) The participant's executors or administrators.

For purposes of this Paragraph (B), a spouse of a participant shall

include only someone who is the legal spouse of the participant, and a

child, parent, brother, or sister of a participant shall include only

someone who is a legitimate blood relative of the participant or whose

relationship with the participant is established by virtue of a legal

adoption.

4. Designation of Beneficiary -----

4.1 Designation -----

A participant may designate one or more beneficiaries to receive the

payment of benefits upon the death of the participant, or may at any time

change or cancel a previously made beneficiary designation.

4.2 Forms and Submission -----

Any beneficiary designation or change or cancellation thereof shall be made on such forms and in such manner as is satisfactory to the insurer. No

beneficiary

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designation or change or cancellation thereof shall become effective until received by the insurer or its designated agent.

4.3 Designation Made Under Prior Plans -----

Any beneficiary designation made by a participant under the Supplemental

Group Life Insurance Plan or Supplemental Death Benefit Plan that remains in effect on December 31, 1999, shall continue to be valid under this Plan on and after the effective date until and unless properly superceded.

5. Miscellaneous -----

5.1 Plan Funding -----

The funding for executive life and supplemental group life coverage, including the funding of premiums under any life insurance policy issued in connection with such coverage, shall be paid for by the Corporation; no

participant contributions will be required or permitted.

5.2 Assignment of Insurance -----

(A) Assignment -----

A participant may assign to another owner the participant's interest

in his or her executive life or supplemental group life coverage provided in the form of life insurance. Such assignment shall be made

on such forms and in such manner as is acceptable to the administrator

and the insurer.

(B) Effect of Assignment

(1) In General

When an assignment of a participant's coverage is in effect as described in paragraph (A) above, then, except as provided in paragraph (2) below, the participant's assignee shall have the right to take all actions under the terms of this Plan with respect to such coverage that the participant would otherwise have the right to

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take, including, without limitation, the right to designate a beneficiary.

(2) Exception

An assignee shall not have the right under this Plan to elect to receive executive life or supplemental group life coverage as a death benefit under section 2.1(B) (2) above or to revoke an already existing election.

(C) Assignment Under Prior Plan

Any assignment of coverage made by a participant under the Supplemental Group Life Insurance Plan shall continue to be valid under this Plan with respect to executive life and supplemental group life coverage.

5.3 Amendment and Termination

The Corporation at any time, by action of any duly authorized officer, may amend or terminate this Plan in whole or in part.

5.4 Responsibilities and Authority of Administrator

The administrator shall fulfill all duties and responsibilities of a "plan administrator" required by the Employee Retirement Income Security Act of 1974, as amended. The administrator shall have the authority to control

and manage the operation and administration of this Plan, including, without limitation:

- (A) discretionary and final authority to determine eligibility and to administer this Plan in its application to each participant and beneficiary; and
- (B) discretionary and final authority to interpret this Plan, in whole or in part, including but not limited to, exercising such authority in conducting a full and fair review, with such interpretation being conclusive for all participants and beneficiaries under this Plan.

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5.5 Claim Appeal Process

(A) Submission of Appeal

In the event a claim for benefits is denied, the claimant has the right to appeal to the administrator. A written request to review a denied claim must be received by the administrator within 90 days after the claim denial. The request may state the reasons the claimant believes he or she is entitled to Plan benefits, and may be accompanied by supporting information and documentation for the administrator's consideration.

(B) Decision

The administrator shall decide appeals in accordance with the administrator's fiduciary authority set out in section 5.4 above. Appeal decisions will be made within 60 days of the receipt of the claim by the administrator unless special circumstances warrant an extension of time. If an extension of time is required, the

administrator will notify the claimant of the extension. In all

cases, the decision will be made no later than 120 days after the
receipt of the claim by the administrator. The appeal decision shall

be in writing, specify the reasons for the decision, and refer to the
relevant Plan provision(s) on which the decision is based.

5.6 Definitions

The following terms shall have the following meanings ascribed to them:

- (A) "Administrator" means the Manager, Compensation and Executive Plans, Human Resources Department, Exxon Mobil Corporation.
- (B) "Corporation" means Exxon Mobil Corporation.
- (C) "Covered Employee" has the meaning set out in the ExxonMobil Benefit Plans Common Provisions.
- (D) "Covered Executive" means a covered employee who has a classification

level of 35 or higher.
- (E) "Effective Date" means January 1, 2000.
- (F) "Grandfathered retiree" means a person who

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- (1) became a retiree prior to the effective date, and was covered

under the Supplemental Group Life Insurance Plan or Supplemental
Death Benefit Plan immediately prior to the effective date, or

who
 - (2) becomes a retiree after the effective date after having been

given the opportunity to elect and having elected continued
coverage under the Supplemental Group Life Insurance Plan or
Supplemental Death Benefit Plan.
 - (G) "Insurer" means the insurance company that is the issuer of the policy
of insurance described in section 3.3(A) above.
 - (H) "Participant" means a covered executive, retiree, or grandfathered

retiree, as the context requires.

 - (I) "Retiree"
 - (1) In General

"Retiree" has the meaning set out in the ExxonMobil Benefit Plans
Common Provisions.
 - (2) Transition Severance Cases

 - (a) Treatment as Covered Annuitant

Solely for purposes of this Plan, a person who is described
in paragraph (b) below shall be treated as if he or she were
a retiree.

 - (b) Eligibility

A person is described in this paragraph (b) if the person
 - (i) terminates employment as a covered executive;

 - (ii) is at least 50 years old by the end of the month in
which the termination of employment occurs;
 - (iii) has at least 10 years of benefit plan service (as
defined in the ExxonMobil Benefit Plans Common
Provisions) at the time of the termination of
employment; and
 - (iv) upon termination of employment receives a benefit under
the Exxon Transition Severance Plan.
 - (c) Termination of Provision

This paragraph (2) shall not apply to any person who fails
to meet the eligibility requirements set out in paragraph
(b) above on or before August 31, 2000.
- (J) "Suspended retiree"
 - (1) In General

"Suspended Retiree" means a person who becomes a retiree by

virtue of being incapacitated within the meaning of the
ExxonMobil Disability Plan and commences long-term disability
benefits under such Plan, but whose benefits under such Plan
thereafter cease by virtue of

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- (a) the person no longer being incapacitated, or
 - (b) the person's failure to report non-rehabilitative employment.
- (2) Period

A person remains a suspended retiree until the earlier of (1) the

date the person attains age 55, or (2) the date the person
commences his or her benefit or receives a lump-sum settlement
under the ExxonMobil Pension Plan, at which time the person is
again considered a retiree.

EXXON CORPORATION

SHORT TERM INCENTIVE PROGRAM
(as last amended January 26, 2000)

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

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

- (1) 'Administrative authority' means one of the following, as appropriate in accordance with Section III: the Board; any committee to which the Board delegates authority to administer this Program; or, in individual cases, the Chairman of the Board or persons acting under his direction.
- (2) 'Affiliate' means (a) any subsidiary and (b) any other corporation, partnership, joint venture, or other entity in which the Corporation, directly or indirectly, owns an equity interest and which the administrative authority deems to be an affiliate for purposes of this Program (including, without limitation, for purposes of determining whether a change of employment constitutes a termination).
- (3) "Award" means a bonus, bonus unit, or other incentive award under this Program.
- (4) "Board" means the Board of Directors of the Corporation.
- (5) "Board Compensation Committee," hereinafter sometimes called the "BCC," means the committee of the Board so designated.
- (6) "Bonus" means an award granted under this Program which may be payable in cash or other consideration as specified by the grant.
- (7) "Bonus unit" means an award granted under this Program to receive from the Corporation an amount of cash or other consideration not to exceed the maximum settlement value and based upon a measurement for valuation as specified by the grant. The term bonus unit includes, but is not limited to, earnings bonus units.
- (8) "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.
- (9) "Corporation" means Exxon Corporation, a New Jersey corporation.
- (10) "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 administrative authority may establish.
- (11) "Detrimental activity" means activity that is determined in individual cases by the administrative authority to be detrimental to the interests of the Corporation or any affiliate.
- (12) "Earnings bonus unit," hereinafter sometimes called an "EBU," means a bonus unit granting the right to receive from the Corporation at the settlement date specified by the grant, or at a later payment date so specified, an amount of cash equal to the Corporation's cumulative consolidated earnings per common share as reflected in its quarterly earnings statements as initially published commencing with earnings for the first full quarter following the date of grant to and including the last full quarter preceding the date of settlement, but the amount of such settlement shall not exceed the maximum settlement value specified by the grant.
- (13) "Eligible employee" means an employee of the Corporation or a subsidiary who is a director or officer, or in a managerial, professional, or other key position as determined by the granting authority.
- (14) "Employee" means an employee of the Corporation or an affiliate.
- (15) "Grantee" means a recipient of an award under this Program.
- (16) "Granting authority" means the Board or any appropriate committee

authorized to grant and amend awards under this Program in accordance with Section V and to exercise other powers of the granting authority hereunder.

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

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

(19) 'Subsidiary' means a corporation, partnership, joint venture, or other entity in which the Corporation, directly or indirectly, owns a 50% or greater equity interest.

(20) "Terminate" means cease to be an employee for any reason, 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 administrative authority may determine that the time or date of termination is the day an

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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.

(21) "Terminate normally" for purposes of this Program means terminate

- (a) at normal retirement time for that employee, or
- (b) with written approval of the administrative authority 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.

(22) "Year" means calendar year.

III. Administration.

(1) The Board is the ultimate administrative authority for this Program, with the power to conclusively interpret its provisions and 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. Subject to the authority of the Board or an authorized committee and excluding cases involving the Chairman as grantee, the Chairman of the Board and persons acting under his direction may serve as the administrative authority under this Program for purposes of making determinations and interpretations in individual cases.

(2) The Board and any committee acting as the administrative authority 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 as the administrative authority under this Program only by making individual determinations.

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

(4) It is intended that this Program shall not be subject to the provisions of Section 16 and that awards granted hereunder shall not be considered equity securities of the Corporation within the meaning of Section 16. Accordingly, no award under this Program shall be payable in any equity security of the Corporation. In the event an award to a reporting person under this Program should be deemed to be an equity security of the Corporation within the meaning of Section 16, such award may, to the extent permitted by law and deemed advisable by the granting authority, be amended so as not to constitute such an equity security or be annulled. Each award to a reporting person under this Program shall be deemed issued subject to the foregoing qualification.

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

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

existing after the grantee dies.

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

(8) If the administrative authority 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 delivery, 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. Annual Ceiling. In respect to each year under the Program, the BCC shall, pursuant to authority delegated by the Board, establish a ceiling on the aggregate dollar amount that can be awarded hereunder. With respect to bonuses granted in a particular year under the Program, the sum of:

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

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

The BCC may revise the ceiling as it deems appropriate.

V. Right to Grant Awards; Reserved Powers. The Board is the ultimate granting authority for this Program, with the power to select eligible employees for participation in this Program and to make all decisions concerning the grant or amendment of awards. The Board may delegate such authority in whole or in part to a committee which, except in the case of the BCC, need not be a committee of the Board.

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

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VII. Bonuses Grantable. A bonus is grantable in respect of any year to any eligible employee during such year if, should it be granted, the aggregate amount of the bonuses granted in respect of that year will not exceed the ceiling established from time to time by the BCC. In this connection, each bonus granted ceases to be effectively granted to the extent that the grant is annulled. No award may be granted to a member of the BCC.

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

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

X. Installments Payable After Death. If any bonus or installment thereof is payable after the grantee dies, it shall be payable

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

(2) either in the form specified by the grant or otherwise, as may be determined in the individual case by the administrative authority.

XI. Interest Equivalents. With respect to the relevant portion of a bonus granted in cash for delivery more than six months after the date of grant, there shall be credited to the grantee an amount equivalent to

interest (which may be compounded) as specified by the grant with respect to the period beginning at the date of grant and ending on the date as specified by the grant. The rate of interest, if any, credited to the grantee shall be determined from time to time by the BCC.

With respect to the relevant portion of a bonus granted in bonus units the payment of cash in settlement of which is postponed more than six months after the settlement date, there shall be credited to the grantee an amount equivalent to interest (which may be

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compounded) as specified by the grant. The rate of interest, if any, credited to the grantee shall be determined from time to time by the BCC.

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

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

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

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

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

XIII. Amendments to this Program. The Board can from time to time amend or terminate this Program, or any provision hereof. An amendment of this Program shall, unless the amendment provides otherwise, be effective for all outstanding awards.

XIV. Amendments to Awards. The granting authority may amend any outstanding award under this Program to incorporate any terms that could then be incorporated in a new award under this Program.

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

XVI. Grant of Awards to Employees Who Are Foreign Nationals. Without amending this Program, but subject to the limitations specified in Section III(4), the granting authority can grant or amend, and the administrative authority can 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 its judgment be necessary or desirable to foster and promote achievement of the purposes of this Program.

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EXXON MOBIL CORPORATION

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

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	Year Ended December 31,				
	1999	1998	1997	1996	1995
	(millions of dollars)				
<S>	<C>	<C>	<C>	<C>	<C>
Income before cumulative effect of accounting changes.....	\$ 7,910	\$ 8,144	\$11,732	\$10,474	\$ 8,846
Excess/(shortfall) of dividends over earnings of affiliates owned less than 50 percent accounted for by the equity method.....	300	164	(64)	186	(26)
Provision for income taxes(1)....	3,632	4,390	8,140	8,201	6,572
Capitalized interest.....	(423)	(400)	(448)	(467)	(465)
Minority interests in earnings of consolidated subsidiaries.....	139	261	523	500	392
	11,558	12,559	19,883	18,894	15,319
Fixed Charges:(1)					
Interest expense--borrowings....	826	769	811	944	1,096
Capitalized interest.....	606	564	595	598	580
Rental expense representative of interest factor.....	617	795	818	819	780
Dividends on preferred stock....	8	6	5	4	4
	2,057	2,134	2,229	2,365	2,460
Total adjusted earnings available for payment of fixed charges.....	\$13,615	\$14,693	\$22,112	\$21,259	\$17,779
Number of times fixed charges are earned.....	6.6	6.9	9.9	9.0	7.2

</TABLE>

Note:

(1) The provision for income taxes and the fixed charges include Exxon Mobil Corporation's share of 50 percent owned companies and majority owned subsidiaries that are not consolidated.

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</TABLE>

Earnings excluding merger expenses and special items were \$8,380 million, down \$426 million or 5 percent from 1998. Net income was \$7,910 million, down from \$8,074 million in 1998. The decline was primarily in the downstream (Refining and Marketing) where steeply rising crude oil costs could not be recovered in the marketplace. Crude oil prices rose about \$14 per barrel from January to December 1999, depressing refining and marketing margins in all geographic areas. Weaker chemicals margins and lower coal prices also adversely affected earnings. However, upstream (Exploration and Production) results benefited from the increase in crude oil prices and partly offset the weakness in downstream business conditions. Record chemicals, coal and copper volumes and reduced expenses in every operating segment also benefited earnings. Results in 1999 included \$470 million of net charges for special items -- \$469 million of merger expenses with other special items essentially offsetting. Results in 1998 included \$732 million of net special charges. Revenue for 1999 totaled \$186 billion, up 9 percent from 1998, and the cost of crude oil and product purchases increased 24 percent.

Excluding merger expenses, the combined total of operating costs (including operating, selling, general, administrative, exploration, depreciation and depletion expenses from the consolidated statement of income and ExxonMobil's share of similar costs for equity companies) in 1999 was \$44.3 billion, down about \$400 million from 1998. Base cash operating expenses, which exclude energy costs and depreciation, were down \$1.2 billion, as efficiency initiatives and high grading of exploration spending more than offset higher cash expenses from new business activity and inflation. Interest expense in 1999 was \$695 million, \$127 million higher than 1998, mainly due to a higher debt level and unfavorable foreign exchange effects.

Exploration and Production

Exploration and production earnings of \$5,886 million increased significantly from last year reflecting higher average crude oil prices, up over \$5 per barrel from 1998. Average U.S. natural gas prices were 9 percent higher than the prior year, while European gas prices, which are tied to petroleum product prices on a lagged basis, were about 17 percent lower. Liquids production of 2,517 kbd (thousands of barrels daily) was up 1 percent from 2,502 kbd in 1998 as production from new developments in the North Sea, the Gulf of Mexico, West Africa and the Caspian offset natural field declines in North America and lower liftings in Indonesia and Malaysia. Natural gas production of 10,308 mcf/d (millions of cubic feet daily) compared with 10,617 mcf/d in 1998. Exploration and producing expenses were reduced from prior year levels. Earnings from U.S. exploration and production were \$1,842 million, up \$807 million after excluding \$185 million of special charges related mainly to property write-downs in 1998. Outside the U.S., exploration and production earnings were \$3,925 million, up \$1,247 million after excluding a \$141 million deferred tax benefit and a \$22 million property write-off in 1999 and \$176 million of other net special charges in 1998.

Refining and Marketing

Refining and marketing earnings of \$1,227 million declined from last year's strong results primarily reflecting escalating crude oil costs and weaker refining and marketing margins in all geographic areas. Unfavorable foreign exchange and inventory effects also reduced earnings. Higher volumes, mainly in the U.S., and lower operating expenses provided a partial offset. Petroleum product sales were 8,887 kbd compared with 8,873 kbd in 1998. Refinery throughput was 5,977 kbd compared with 6,093 kbd in 1998. In the U.S., refining and marketing earnings were \$577 million, down \$614 million from the prior year after excluding \$8 million of special credits related to inventory adjustments in 1998. Refining and marketing operations outside of the U.S. earned \$770 million, down \$1,917 million from 1998 after excluding special charges from both years. Results in 1999 included \$80 million of charges for non-merger related restructuring of Japanese refining and marketing operations and a \$40 million write-off associated with the cancellation of a power project in Japan, while 1998 results included \$412 million of special charges largely related to the impact of lower prices on inventories and Mobil-British Petroleum (BP) alliance implementation costs.

Chemicals

Earnings from chemicals operations totaled \$1,354 million, down \$40 million or 3 percent from 1998. Industry margins declined due to lower product prices and higher feedstock costs. Prime product sales volumes of 24,485 thousand metric tons were a record and increased 4 percent from 1998. Earnings also benefited from lower operating expenses. Chemicals' results included \$9 million of special charges related to the impact of lower prices on inventories in 1998.

Other Operations

Earnings from other operating segments totaled \$426 million, an increase of \$42 million from 1998. The increase reflects record copper and coal production, lower operating expenses and favorable foreign exchange effects, partly offset by depressed coal prices.

Corporate and Financing

Corporate and financing expenses were \$514 million, \$54 million higher than 1998 which included a net special credit of \$112

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

million related to settlement of prior years' tax disputes. Excluding special items, expenses were \$58 million lower reflecting lower tax-related charges.

REVIEW OF 1998 RESULTS

Earnings excluding special items were \$8,806 million, down \$2,779 million or 24 percent from 1997. Net income was \$8,074 million, down \$3,658 million from \$11,732 million in 1997. The decline was driven by weaker crude oil prices, that on average were over \$6 per barrel or 33 percent lower than 1997. Average 1998 crude oil prices were at their lowest level in over twenty years. Earnings were also adversely affected by lower natural gas prices, weaker chemicals margins and depressed copper and coal prices. However, downstream operations achieved their second highest level of earnings ever in 1998, partly offsetting the weakness seen in the other operating segments. Additionally, results in 1998 included \$732 million of net special charges for the write-down of upstream properties, the impact of lower prices on inventories, the unfavorable impact of an accounting change, non-merger related restructuring provisions and implementation costs and other net charges, partially offset by the benefit resulting from the settlement of prior years' tax disputes. In 1997, results included \$147 million of net credits for special items. Of these, \$190 million were the result of foreign exchange impacts on deferred income tax liabilities, \$181 million were for gains on asset sales and \$115 million were U.S. tax related. These items were partly offset by various other special charges, mainly restructuring provisions and Mobil-BP alliance implementation costs. Revenue for 1998 totaled \$170 billion, down 16 percent from 1997, and the cost of crude and product purchases declined 26 percent.

The combined total of operating costs (including operating, selling, general, administrative, exploration, depreciation and depletion expenses from the consolidated statement of income and ExxonMobil's share of similar costs for equity companies) in 1998 was \$44.7 billion, down \$1.5 billion from 1997. Lower operating costs resulted primarily from a stronger U.S. dollar, reduced energy costs and the de-consolidation of majority owned power companies in Hong Kong and China. Excluding these effects, ExxonMobil's operating efficiencies continued to offset the impact of inflation and new business activity growth. Interest expense in 1998 declined \$295 million to \$568 million, principally due to the deconsolidation of power companies mentioned above and favorable foreign exchange effects.

During the fourth quarter of 1998, ExxonMobil de-consolidated the majority owned power companies in Hong Kong and China retroactive to January 1, 1998. Although ExxonMobil's 1998 net income was not affected by the de-consolidation, there were several impacts to the 1998 balance sheet (see note 9). These power companies are now accounted for as equity companies, since the minority shareholder in these companies has substantive participating management rights. These rights include the minority shareholder's approval of operating policies, expense budgets, financing and investment plans and management compensation and succession plans.

Exploration and Production

Exploration and production earnings of \$3,352 million declined substantially from 1997 reflecting crude prices that on average were over \$6 per barrel lower than 1997. Lower U.S. and international natural gas prices also adversely affected earnings. Liquids production was 2,502 kbd compared with 2,527 kbd in 1997. Lower production was mainly due to the fourth quarter Longford plant outage in Australia, limitations on production in Nigeria, along with natural field declines in mature areas. Partly offsetting these effects were increased Canadian heavy oil production, increased production from new developments in the North Sea, West Africa, Eastern Canada, Azerbaijan and Kazakhstan, and increased Malaysian output. Natural gas production of 10,617 mcf was down 277 mcf from 1997, mainly reflecting lower Indonesian volumes. Earnings from U.S. exploration and production were \$1,035 million, down \$1,259 million, after excluding special charges of \$185 million from 1998 and \$37 million of special credits from 1997. Outside the U.S., exploration and production earnings were \$2,678 million, down \$1,669 million, after excluding \$176 million of special charges from 1998 and \$227 million of credits from 1997.

Refining and Marketing

Refining and marketing earnings increased \$386 million to \$3,474 million. Downstream industry margins in 1998 were generally higher than 1997. European refining margins were stronger, but margins in the U.S. and Asia-Pacific were weaker. Marketing margins improved in most geographic areas, particularly in the U.K. Petroleum product sales of 8,873 kbd were up from 1997 despite the impact of weaker economic conditions in Asia-Pacific. Refinery throughput was 6,093 kbd

compared with 6,234 kbd in 1997. In the U.S., refining and marketing earnings were \$1,191 million, up \$36 million from 1997, after excluding \$8 million of special credits in 1998 and \$20 million of charges in 1997. Refining and marketing operations outside the U.S. earned \$2,687 million, an increase of \$467 million, after excluding \$412 million of special charges in 1998 and \$267 million of charges in 1997.

Chemicals

Earnings from chemicals operations totaled \$1,394 million, down \$377 million or 21 percent from 1997. Chemicals margins declined during the year as the result of weaker industry commodity prices. Chemical prime product sales of 23,628 thousand metric tons were down slightly from 1997 as higher sales in North America and Europe were offset by lower demand in

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Asia-Pacific markets. Earnings in 1998 included \$9 million of special charges while 1997 results included \$53 million of special credits.

Other Operations

Earnings from other operating segments totaled \$384 million, a decrease of \$50 million from 1997, reflecting significantly lower copper prices, as well as lower international coal prices. The effect of lower prices was partly offset by record copper and coal production, lower operating expenses and favorable foreign exchange effects.

Corporate and Financing

Corporate and financing expenses were \$460 million, \$6 million lower than 1997. After excluding \$112 million of net special credits from 1998 and \$117 million from 1997, expenses decreased \$11 million.

MERGER OF EXXON CORPORATION AND MOBIL CORPORATION

On November 30, 1999, a wholly-owned subsidiary of Exxon Corporation (Exxon) merged with Mobil Corporation (Mobil) so that Mobil became a wholly-owned subsidiary of Exxon (the "Merger"). At the same time, Exxon changed its name to Exxon Mobil Corporation (ExxonMobil). Under the terms of the agreement, approximately 1.0 billion shares of ExxonMobil common stock were issued in exchange for all the outstanding shares of Mobil common stock based upon an exchange ratio of 1.32015. Following the exchange, former shareholders of Exxon owned approximately 70 percent of the corporation, while former Mobil shareholders owned approximately 30 percent of the corporation. Each outstanding share of Mobil preferred stock was converted into one share of a new class of ExxonMobil preferred stock.

As a result of the Merger, the accounts of certain refining, marketing and chemicals operations jointly controlled by the combining companies have been included in the consolidated financial statements. These operations were previously accounted for by Exxon and Mobil as separate companies using the equity method of accounting.

The Merger was accounted for as a pooling of interests. Accordingly, the consolidated financial statements give retroactive effect to the merger, with all periods presented as if Exxon and Mobil had always been combined.

In association with the merger between Exxon and Mobil, \$625 million pretax (\$469 million after-tax) of costs were recorded as merger related expenses. Charges included separation expenses related to workforce reductions (approximately 1,750 employees at year-end 1999) and merger closing costs. The reserve balance at year-end 1999 of approximately \$330 million is expected to be expended in 2000. Merger related expenses are expected to grow to approximately \$2.5 billion on a cumulative basis by 2002. Pre-tax operating synergies associated with the Merger, including cost savings and efficiency gains, are expected to reach \$3.8 billion per year by 2002.

Certain property -- primarily refining, marketing, pipeline and natural gas distribution assets -- must be divested as a condition of the regulatory approval of the Merger by the U.S. Federal Trade Commission and the European Commission. These assets, with a carrying value of approximately \$3 billion, are expected to be sold in the year 2000. Before tax proceeds for these assets are expected to be in the range of \$4 to \$5 billion and should be received in 2000. The properties have historically earned approximately \$200 million per year.

REORGANIZATION COSTS

In the first quarter of 1999 the corporation recorded a \$120 million after-tax charge for the reorganization of Japanese refining and marketing operations in its wholly-owned Esso Sekiyu K.K. and 50.1 percent owned General Sekiyu K.K. affiliates. The reorganization resulted in the reduction of approximately 700 administrative, financial, logistics and marketing service employee positions. The Japanese affiliates recorded a combined charge of \$216 million (before tax)

to selling, general and administrative expenses for the employee related costs. Substantially all cash expenditures anticipated in the restructuring provision have been paid as of the end of 1999. General Sekiyu also recorded a \$211 million (before tax) charge to depreciation and depletion for the write-off of costs associated with the cancellation of a power plant project at the Kawasaki terminal. Manpower reduction savings associated with this reorganization are anticipated to reach \$50 million per year after tax in 2000.

As indicated in note 5, during 1998 Mobil implemented reorganization programs in Australia, New Zealand and Latin America to integrate regional fuels and lubes operations. In Europe Mobil completed the implementation of the downstream alliance with BP. In 1997, Mobil and BP announced that the European downstream alliance would implement a major reorganization of its lubricant base oil refining business. Also in 1997, Mobil commenced two major cost savings initiatives in Asia-Pacific: one in Japan in response to the deregulated business environment and the other in Australia. After-tax costs for programs initiated in 1998 were \$41 million and for the 1997 programs were \$189 million. Benefits associated with these undertakings are estimated at \$140 million per year after tax and should be realized by the end of 2000.

The following table summarizes the activity in the reorganization reserve. The 1997 opening balance represents accruals for provisions taken in prior years.

	Opening Balance	Additions	Deductions	Balance at Year End
----- (millions of dollars)				
1997	\$368	\$272	\$340	\$300
1998	300	50	181	169
1999	169	224	342	51

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

CAPITAL AND EXPLORATION EXPENDITURES

Capital and exploration expenditures in 1999 were \$13.3 billion, down from \$15.5 billion in 1998, reflecting timing of major project expenditures and reduced activity levels resulting from the low-price environment in early 1999.

Exploration and production spending was down 16 percent to \$8.4 billion in 1999, from \$10.0 billion in 1998, primarily reflecting the completion of several major projects in the North Sea, a smaller program in the U.S. in 1999 and lower exploration expenses. Capital investments in refining and marketing totaled \$2.4 billion in 1999, down \$0.6 billion from 1998, primarily due to lower spending in the retail businesses. Chemicals capital expenditures were \$2.2 billion in 1999, up from \$2.1 billion in 1998, reflecting higher investments for plant capacity in Asia-Pacific, Saudi Arabia and the Gulf Coast.

Capital and exploration expenditures in the U.S. totaled \$3.4 billion in 1999, a decrease of \$0.8 billion from 1998, reflecting lower spending in both exploration and production and refining and marketing. Spending outside the U.S. of \$9.9 billion in 1999 compared with \$11.3 billion in 1998, reflecting lower expenditures in both exploration and production and refining and marketing, slightly offset by higher spending in chemicals.

Firm commitments related to capital projects totaled approximately \$4.6 billion at the end of 1999, compared with \$7.4 billion at year-end 1998. The largest single commitment in 1999 was \$2.1 billion associated with the development of natural gas resources in Malaysia. The corporation expects to fund the majority of these commitments through internally generated funds.

MARKET RISKS, INFLATION AND OTHER UNCERTAINTIES

In the past, crude, product and chemical prices have fluctuated widely in response to changing market forces. The impacts of these price fluctuations on earnings from exploration and production operations, refining and marketing operations and chemical operations have been varied, tending at times to be offsetting.

The markets for crude oil and natural gas have a history of significant price volatility. Although prices will occasionally drop precipitously, industry prices over the long term will continue to be driven by market supply and demand fundamentals. Accordingly, the corporation tests the viability of its oil and gas operations based on long-term price projections. The corporation's assessment is that its operations will continue to be successful in a variety of market conditions. This is the outcome of disciplined investment and asset management programs.

Investment opportunities are tested against a variety of market conditions,

including low price scenarios. As a result, investments that would succeed only in highly favorable price environments are screened out of the investment plan. In addition, the corporation has had an aggressive asset management program in which under-performing assets are either improved to acceptable levels or divested. The asset management program involves a disciplined, regular review to ensure that all assets are contributing to the corporation's strategic and financial objectives. The result has been the creation of a very efficient capital base. In 1999, no oil or gas assets required adjustments for impairment.

Risk Management

The corporation's size, geographic diversity and the complementary nature of the upstream, downstream and chemicals businesses mitigate the corporation's risk from changes in interest rates, currency rates and commodity prices. As a result, the corporation makes limited use of derivatives to hedge exposures arising from existing transactions. Pre-merger, Mobil managed these exposures using defined benchmarks for hedging to achieve a desired risk profile for the environment in which Mobil operated and financed its assets. The contract positions related to these pre-merger activities are being phased down as such contracts are settled or mature.

Interest rate, foreign exchange rate and commodity price exposures from the contracts undertaken in accordance with the corporation's policies have not been significant. Derivative instruments are not held for trading purposes nor do they have leveraged features.

Debt-Related Instruments

The corporation is exposed to changes in interest rates, primarily as a result of its short-term and long-term debt with both fixed and floating interest rates. The corporation makes limited use of interest rate swap agreements to adjust the ratio of fixed and floating rates in the debt portfolio. The impact of a 100 basis point change in interest rates affecting the corporation's debt would not be material to earnings, cash flow or fair value. Pre-merger, Mobil's benchmark for interest rate risk was 100 percent floating rate. Mobil's benchmark was also to fully hedge exposures to foreign currency rate risk resulting from debt instruments denominated in a currency other than the functional currency of the borrower or lender.

Foreign Currency Exchange Rate Instruments

The corporation conducts business in many foreign currencies and is subject to foreign currency exchange rate risk on cash flows related to sales, expenses, financing and investment transactions. The impacts of fluctuations in foreign currency exchange rates on ExxonMobil's geographically diverse operations are varied and often offsetting in amount. The corporation makes limited use of currency exchange contracts to reduce the risk of adverse foreign currency movements related to certain foreign currency debt obligations. Under the former Mobil policy, the benchmark used by Mobil was to fully hedge identified net exposures to foreign currency exchange rate risk resulting from transactions in currencies that were not the functional currency of the affected affiliate. Aggregate foreign exchange transaction gains and losses included in net income are discussed in note 6 to the consolidated financial statements.

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Commodity Instruments

The corporation makes limited use of commodity forwards, swaps and futures contracts of short duration to mitigate the risk of unfavorable price movements on certain crude, natural gas and petroleum product purchases and sales. Prior to the merger, Mobil's benchmark for hydrocarbon sales and purchases was prevailing market price. Mobil used futures, forwards, swaps and options to achieve this benchmark.

Inflation and Other Uncertainties

The general rate of inflation in most major countries of operation has been relatively low in recent years, and the associated impact on operating costs has been countered by cost reductions from efficiency and productivity improvements.

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.

RECENTLY ISSUED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board released Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities Information." As amended by Statement No. 137 issued in June 1999, this statement, which must

be adopted beginning no later than January 1, 2001 for calendar year companies such as the corporation, establishes accounting and reporting standards for derivative instruments. The statement requires that an entity recognize all derivatives as either assets or liabilities in the financial statements and measure those instruments at fair value, and it defines the accounting for changes in the fair value of the derivatives depending on the intended use of the derivative. Adoption of this statement is not expected to have a material effect upon the corporation's operations or financial condition.

SITE RESTORATION AND OTHER ENVIRONMENTAL COSTS

Over the years the corporation has accrued provisions for estimated site restoration costs to be incurred at the end of the operating life of certain of its facilities and properties. In addition, the corporation accrues provisions for environmental liabilities in the many countries in which it does business when it is probable that obligations have been incurred and the amounts can be reasonably estimated. This policy applies to assets or businesses currently owned or previously disposed. The corporation has accrued provisions for probable environmental remediation obligations at various sites, including multi-party sites where ExxonMobil has been identified as one of the potentially responsible parties by the U.S. Environmental Protection Agency. The involvement of other financially responsible companies at these multi-party sites mitigates ExxonMobil's actual joint and several liability exposure. At present, no individual site is expected to have losses material to ExxonMobil's operations, financial condition or liquidity.

Charges made against income for site restoration and environmental liabilities were \$219 million in 1999, \$240 million in 1998 and \$190 million in 1997. At the end of 1999, accumulated site restoration and environmental provisions, after reduction for amounts paid, amounted to \$3.7 billion. ExxonMobil believes that any cost in excess of the amounts already provided for in the financial statements would not have a materially adverse effect upon the corporation's operations, financial condition or liquidity.

In 1999, the corporation spent \$2,052 million (of which \$650 million were capital expenditures) on environmental conservation projects and expenses worldwide, mostly dealing with air and water conservation. Total expenditures for such activities are expected to be about \$2 billion in both 2000 and 2001 (with capital expenditures representing about 25 percent of the total).

TAXES

Income, excise and all other taxes and duties totaled \$61.5 billion in 1999, an increase of \$1.6 billion or 3 percent from 1998. Income tax expense, both current and deferred, was \$3.2 billion compared to \$3.9 billion in 1998, reflecting lower pre-tax income in 1999, the impact of lower foreign tax rates and favorable resolution of tax-related issues. The effective tax rate was 31.8 percent in 1999 versus 35.2 percent in 1998. Excise and all other taxes and duties increased \$2.3 billion to \$58.3 billion, reflecting higher prices.

Income, excise and all other taxes and duties totaled \$59.9 billion in 1998, a decrease of \$4.8 billion or 7 percent from 1997. Income tax expense, both current and deferred, was \$3.9 billion compared to \$7.6 billion in 1997, reflecting lower pre-tax income in 1998, the impact of lower foreign tax rates and favorable resolution of tax-related issues. The effective tax rate was 35.2 percent in 1998 versus 41.1 percent in 1997. Excise and all other taxes and duties declined \$1.2 billion to \$56.0 billion, reflecting lower prices.

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

LIQUIDITY AND CAPITAL RESOURCES

In 1999, cash provided by operating activities totaled \$15.0 billion, down \$1.4 billion from 1998. Major sources of funds were net income of \$7.9 billion and non-cash provisions of \$8.3 billion for depreciation and depletion.

Cash used in investing activities totaled \$11.0 billion, down \$1.0 billion from 1998 primarily as a result of lower additions to property, plant and equipment, partly offset by lower sales of subsidiaries and property, plant and equipment.

Cash used in financing activities was \$4.8 billion, down \$2.4 billion, primarily due to fewer common share purchases. Dividend payments on common shares increased from \$1.666 per share to \$1.687 per share and totaled \$5.8 billion, a payout of 74 percent. Total consolidated debt increased by \$2.0 billion to \$19.0 billion.

Shareholders' equity increased by \$1.3 billion to \$63.5 billion. The ratio of debt to capital increased to 22 percent, reflecting higher debt levels. During 1999, Exxon purchased 8.3 million shares of its common stock for the treasury at a cost of \$648 million. These purchases were used to offset shares issued in

conjunction with the company's benefit plans and programs. Purchases were made both in the open market and through negotiated transactions. Consistent with pooling of interest accounting requirements, these repurchases were suspended effective with the close of the ExxonMobil merger on November 30, 1999. Previously, as a consequence of the then proposed merger of Exxon and Mobil announced on December 1, 1998, both companies' repurchase programs to reduce the number of shares outstanding were discontinued.

In 1998, cash provided by operating activities totaled \$16.4 billion, down \$5.0 billion from 1997. Major sources of funds were net income of \$8.1 billion and non-cash provisions of \$8.4 billion for depreciation and depletion.

Cash used in investing activities in 1998 totaled \$12.0 billion, up \$1.1 billion from 1997 primarily as a result of higher additions to property, plant and equipment and lower sales of subsidiaries and property, plant and equipment.

Cash used in financing activities was \$7.1 billion in 1998. Dividend payments on common shares increased from \$1.619 per share to \$1.666 per share and totaled \$5.8 billion, a payout of 72 percent. Total consolidated debt was essentially unchanged from 1997, reflecting the de-consolidation of majority owned companies in Hong Kong and China discussed in note 9 to the consolidated financial statements, offset by increased borrowing.

Shareholders' equity decreased by \$1.0 billion to \$62.1 billion. The ratio of debt to capital increased from 20.3 percent to 20.6 percent. During 1998, Exxon and Mobil purchased a combined 53.1 million shares of their common stock at a cost of \$3.5 billion. These purchases reflect both Exxon's increased share repurchases announced in the first quarter of 1997 and Mobil's increased share repurchases announced in the third quarter of 1998, as well as purchases to offset shares issued in conjunction with the company's benefit plans and programs. Purchases were made in both the open market and through negotiated transactions. As a consequence of the then proposed merger of Exxon and Mobil announced on December 1, 1998, both companies' repurchase programs to reduce the number of shares outstanding were discontinued.

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.

As discussed in note 15 to the consolidated financial statements, the corporation's financial derivative activities are limited to simple risk management strategies. The corporation does not trade in financial derivatives nor does it use financial derivatives with leveraged features. The corporation maintains a system of controls that includes a policy covering the authorization, reporting, and monitoring of derivative activity. The corporation's derivative activities pose no material credit or market risks to ExxonMobil's operations, financial condition or liquidity.

Litigation and Other Contingencies

As discussed in note 19 to the consolidated financial statements, a number of lawsuits, including class actions, were brought in various courts against the corporation and certain of its subsidiaries relating to the accidental release of crude oil from the tanker Exxon Valdez in 1989. Essentially all of these lawsuits have now been resolved or are subject to appeal.

On September 24, 1996, the United States District Court for the District of Alaska entered a judgment in the amount of \$5.058 billion 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 who asserted 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. The District Court stayed execution on the judgment pending appeal based on a \$6.75 billion letter of credit posted by the corporation. The corporation has appealed the judgment. The corporation has also appealed the District Court's denial of its renewed motion for a new trial. The United States Court of Appeals for the Ninth Circuit heard oral arguments on the appeals on May 3, 1999. ExxonMobil 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. The ultimate cost to ExxonMobil from the lawsuits arising from the Exxon Valdez grounding is not possible to predict and may not be resolved for a number of years.

The U.S. Tax Court has decided the issue with respect to the pricing of crude oil purchased from Saudi Arabia for the years 1979-1981 in favor of the corporation. This decision is subject to

appeal. Certain other issues for the years 1979-1988 remain pending before the Tax Court. Ultimate resolution of these issues and several other tax and legal issues, notably final resolution of the gas lifting imbalance in the Common Area (along the German/Dutch border), is not expected to have a materially adverse effect upon the corporation's operations, financial condition or liquidity.

There are no events or uncertainties known to management beyond those already included in reported financial information that would indicate a material change in future operating results or financial condition.

THE EURO

On January 1, 1999, eleven European countries established fixed conversion rates between their existing sovereign currencies ("legacy currencies") and adopted the euro as their common legal currency. The euro and the legacy currencies are each legal tender for transactions now. Beginning January 1, 2002, the participating countries will issue euro-denominated bills and coins. By July 1, 2002 each country will withdraw its sovereign currency and transactions thereafter will be conducted solely in euros. Based on work to date, the conversion to the euro is not expected to have a material effect on the corporation's operations, financial condition or liquidity.

YEAR 2000 ISSUE

The Year 2000 issue resulted from computer programs being written using two digits rather than four to define a specific year, leading to the potential for problems during transition to the year 2000. ExxonMobil's preparation work for the Year 2000 rollover spanned several years. The scope of this work encompassed business information systems, infrastructure and technical and field systems, including systems utilizing embedded technology, such as micro-controllers. ExxonMobil completed preparation work in 1999, and the rollover occurred with no significant events or operational impacts. The total cost to the corporation of achieving Year 2000 compliant systems was approximately \$410 million pre-tax, primarily over the 1997-1999 timeframe. Total expenditures in 1999 were approximately \$120 million pre-tax.

FORWARD-LOOKING STATEMENTS

Statements in this discussion regarding expectations, plans and future events or conditions are forward-looking statements. Actual future results, including synergy benefits from the merger; asset divestment proceeds; financing sources; the resolution of contingencies; the effect of changes in prices, interest rates and other market conditions; and environmental and capital expenditures could differ materially depending on a number of factors. These factors include management's ability to implement merger plans successfully and on schedule; the outcome of commercial negotiations; and other factors discussed above and in Item 1 of ExxonMobil's most recent annual report on Form 10-K.

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REPORT OF INDEPENDENT ACCOUNTANTS

[LOGO] PricewaterhouseCoopers LLP

Dallas, Texas
February 23, 2000

To the Shareholders of Exxon Mobil Corporation

In our opinion, based on our audits and the report of other auditors, the consolidated financial statements appearing on pages F14 through F32 present fairly, in all material respects, the financial position of Exxon Mobil Corporation and its subsidiary companies at December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the corporation's management; our responsibility is to express an opinion on these financial statements based on our audits. The consolidated financial statements give retroactive effect to the merger of Mobil Corporation on November 30, 1999 in a transaction accounted for as a pooling of interests, as described in note 3 to the consolidated financial statements. We did not audit the financial statements of Mobil Corporation, which statements reflect total assets of \$42,754 million at December 31, 1998, and total revenues of \$53,531 million and \$65,906 million for the years ended December 31, 1998 and 1997, respectively. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for Mobil Corporation, is based solely on the report of the other auditors. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits and the report of the other auditors provide a reasonable basis for the opinion expressed above.

As discussed in note 2 to the consolidated financial statements, the corporation changed its method of accounting for the cost of start-up activities in 1998.

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CONSOLIDATED STATEMENT OF INCOME
<TABLE>
<CAPTION>

	1999	1998	1997
(millions of dollars)			
<S>	<C>	<C>	<C>
Revenue			
Sales and other operating revenue, including excise taxes	\$ 182,529	\$ 165,627	\$ 197,735
Earnings from equity interests and other revenue	2,998	4,015	4,011
Total revenue	\$ 185,527	\$ 169,642	\$ 201,746
Costs and other deductions			
Crude oil and product purchases	\$ 77,011	\$ 62,145	\$ 83,441
Operating expenses	16,806	17,666	19,475
Selling, general and administrative expenses	13,134	12,925	13,574
Depreciation and depletion	8,304	8,355	8,228
Exploration expenses, including dry holes	1,246	1,506	1,252
Merger related expenses	625	-	-
Interest expense	695	568	863
Excise taxes	21,646	20,926	21,183
Other taxes and duties	34,765	33,203	33,867
Income applicable to minority and preferred interests	145	265	526
Total costs and other deductions	\$ 174,377	\$ 157,559	\$ 182,409
Income before income taxes	\$ 11,150	\$ 12,083	\$ 19,337
Income taxes	3,240	3,939	7,605
Income before cumulative effect of accounting change	\$ 7,910	\$ 8,144	\$ 11,732
Cumulative effect of accounting change	-	(70)	-
Net income	\$ 7,910	\$ 8,074	\$ 11,732
Net income per common share (dollars)			
Before cumulative effect of accounting change	\$ 2.28	\$ 2.33	\$ 3.32
Cumulative effect of accounting change	-	(0.02)	-
Net income	\$ 2.28	\$ 2.31	\$ 3.32
Net income per common share - assuming dilution (dollars)			
Before cumulative effect of accounting change	\$ 2.25	\$ 2.30	\$ 3.28
Cumulative effect of accounting change	-	(0.02)	-
Net income	\$ 2.25	\$ 2.28	\$ 3.28

</TABLE>

The information on pages F18 through F32 is an integral part of these statements.

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CONSOLIDATED BALANCE SHEET
<TABLE>
<CAPTION>

	Dec. 31	Dec. 31
	1998	1999
(millions of dollars)		
<S>		<C>
<C>		
Assets		
Current assets		
Cash and cash equivalents	2,386	\$ 1,688
Other marketable securities	50	73
Notes and accounts receivable, less estimated doubtful amounts	15,829	19,155
Inventories		
Crude oil, products and merchandise	7,537	7,370

Materials and supplies	1,122	
1,155		
Prepaid taxes and expenses	1,733	
1,637		

Total current assets	\$ 31,141	\$
28,594		
Investments and advances	14,544	
13,915		
Property, plant and equipment, at cost, less accumulated depreciation and depletion	94,043	
92,583		
Other assets, including intangibles, net	4,793	
4,243		

Total assets	\$ 144,521	\$
139,335		
=====		
Liabilities		
Current liabilities		
Notes and loans payable	\$ 10,570	\$
8,484		
Accounts payable and accrued liabilities	25,492	
23,154		
Income taxes payable	2,671	
2,143		

Total current liabilities	\$ 38,733	\$
33,781		
Long-term debt	8,402	
8,532		
Annuity reserves and accrued liabilities	12,902	
13,002		
Deferred income tax liabilities	16,251	
16,749		
Deferred credits	1,079	
1,524		
Equity of minority and preferred shareholders in affiliated companies	3,688	
3,627		

Total liabilities	\$ 81,055	\$
77,215		

Shareholders' equity		
Class A preferred stock without par value (16.5 million shares authorized)	\$ -	\$
105		
Class B preferred stock without par value (0.2 million shares authorized)	-	
641		
Benefit plan related balances	(298)	
(793)		
Common stock without par value (4,500 million shares authorized)	3,403	
4,870		
Earnings reinvested	75,055	
75,109		
Accumulated other nonowner changes in equity		
Cumulative foreign exchange translation adjustment	(2,300)	
(1,573)		
Minimum pension liability adjustment	(299)	
(408)		
Unrealized gains on stock investments	31	
-		
Common stock held in treasury (533 million shares in 1999 and 711 million shares in 1998)	(12,126)	
(15,831)		

Total shareholders' equity	\$ 63,466	\$
62,120		

Total liabilities and shareholders' equity	\$ 144,521	\$
139,335		
=====		

</TABLE>

The information on pages F18 through F32 is an integral part of these statements.

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	1999		1998		
	Nonowner		Nonowner		
Shareholders' Equity	Changes in Equity	Shareholders' Equity	Changes in Equity	Equity	Equity
(millions of dollars)					
<S>	<C>	<C>	<C>	<C>	<C>
Class A preferred stock outstanding at end of year	\$ -		\$ 105		\$
Class B preferred stock outstanding at end of year	-		641		
Benefit plan related balances (554)	(298)		(793)		
Common stock (see note 13)					
At beginning of year	4,870		4,766		
Issued	92		104		
Other	303		-		
Cancellation of common stock held in treasury	(1,862)		-		
At end of year	\$ 3,403		\$ 4,870		\$
Earnings reinvested					
At beginning of year	75,109		72,875		
Net income for year	7,910	\$ 7,910	8,074	\$ 8,074	11,732
Dividends - common and preferred shares	(5,872)		(5,840)		
Cancellation of common stock held in treasury	(2,092)		-		
At end of year	\$ 75,055		\$ 75,109		\$
Accumulated other nonowner changes in equity					
At beginning of year	(1,981)		(1,940)		1,053
Foreign exchange translation adjustment (2,993)	(727)	(727)	367	367	
Minimum pension liability adjustment	109	109	(408)	(408)	-
Unrealized gains on stock investments	31	31	-	-	-
At end of year	\$ (2,568)		\$ (1,981)		\$
Total		\$ 7,323		\$ 8,033	

Common stock held in treasury

At beginning of year (20,163)	(15,831)	(12,881)	
Acquisitions, at cost (3,101)	(976)	(3,523)	
Dispositions 514	727	573	
Cancellation, returned to unissued	3,954	-	9,869
	-----	-----	-----
At end of year \$(12,881)	\$(12,126)	\$(15,831)	
	-----	-----	-----
Shareholders' equity at end of year	\$ 63,466	\$ 62,120	\$ 63,121
	=====	=====	

Share Activity

	1999	1998	1997
	(millions of shares)		
Class A preferred stock 3	-	2	
Class B preferred stock 0.2	-	0.2	
Common stock			
Issued (see note 13)			
At beginning of year 4,802	4,169	4,164	
Issued 4	4	5	
Cancelled (642)	(163)	-	
	-----	-----	-----
At end of year 4,164	4,010	4,169	
	-----	-----	-----
Held in treasury (see note 13)			
At beginning of year (1,279)	(711)	(674)	
Acquisitions (53)	(17)	(53)	
Dispositions 16	32	16	
Cancellation, returned to unissued	163	-	642
	-----	-----	-----
At end of year (674)	(533)	(711)	
	-----	-----	-----
Common shares outstanding at end of year	3,477	3,458	3,490
	=====	=====	

</TABLE>

The information on pages F18 through F32 is an integral part of these statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

<TABLE>
<CAPTION>

	1998	1997	1999
	(millions of dollars)		
Cash flows from operating activities			
Net income			
Accruing to ExxonMobil shareholders			\$ 7,910

8,074	\$ 11,732		
	Accruing to minority and preferred interests		145
265	526		
	Adjustments for non-cash transactions		
	Depreciation and depletion		8,304
8,355	8,228		
	Deferred income tax charges/(credits)		(1,439)
318	834		
	Annuity and accrued liability provisions		412
(251)	420		
	Dividends received greater than/(less than) equity in current earnings of equity companies		146
328	73		
	Changes in operational working capital, excluding cash and debt		
	Reduction/(increase) - Notes and accounts receivable		(3,478)
2,170	2,078		
	- Inventories		50
438	292		
	- Prepaid taxes and expenses		177
8	(30)		
	Increase/(reduction) - Accounts and other payables		3,046
(3,010)	(2,884)		
	All other items - net		(260)
(259)	173		

	Net cash provided by operating activities	\$ 15,013	\$
16,436	\$ 21,442		

Cash flows from investing activities			
	Additions to property, plant and equipment	\$ (10,849)	
\$ (12,730)	\$ (11,652)		
	Sales of subsidiaries and property, plant and equipment		854
1,522	2,193		
	Additional investments and advances		(1,476)
(1,469)	(1,741)		
	Sales of investments and collection of advances		505
698	363		
	Additions to other marketable securities		(61)
(61)	(37)		
	Sales of other marketable securities		42
58	39		

	Net cash used in investing activities	\$ (10,985)	
\$ (11,982)	\$ (10,835)		

	Net cash generation before financing activities	\$ 4,028	\$
4,454	\$ 10,607		

Cash flows from financing activities			
	Additions to long-term debt	\$ 454	\$
1,384	\$ 1,089		
	Reductions in long-term debt		(341)
(305)	(806)		
	Additions to short-term debt		1,870
930	1,118		
	Reductions in short-term debt		(2,359)
(2,175)	(2,591)		
	Additions/(reductions) in debt with less than 90 day maturity		2,210
2,384	282		
	Cash dividends to ExxonMobil shareholders		(5,872)
(5,843)	(5,757)		
	Cash dividends to minority interests		(219)
(387)	(420)		
	Changes in minority interests and sales/(purchases) of affiliate stock		(200)
(84)	204		
	Common stock acquired		(670)
(3,547)	(3,122)		
	Common stock sold		348
507	424		

	Net cash used in financing activities	\$ (4,779)	\$
(7,136)	\$ (9,579)		

	Effects of exchange rate changes on cash	\$ 53	\$
23	\$ (127)		

	Increase/(decrease) in cash and cash equivalents	\$ (698)	\$

(2,659) \$ 901
Cash and cash equivalents at beginning of year
5,045 4,144

2,386

Cash and cash equivalents at end of year
2,386 \$ 5,045

\$ 1,688 \$

</TABLE>

The information on pages F18 through F32 is an integral part of these statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The corporation's principal business is energy, involving the worldwide exploration, production, transportation and sale of crude oil and natural gas and the manufacture, transportation and sale of petroleum products. The corporation is also a major worldwide manufacturer and marketer of petrochemicals and participates in coal and minerals mining and electric power generation.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

The accompanying consolidated financial statements and the supporting and supplemental material are the responsibility of the management of Exxon Mobil Corporation.

1. Summary of Accounting Policies

Principles of Consolidation. The consolidated financial statements include the accounts of those significant subsidiaries owned directly or indirectly with more than 50 percent of the voting rights held by the corporation, and for which other shareholders do not possess the right to participate in significant management decisions. Amounts representing the corporation's percentage interest in the underlying net assets of other significant subsidiaries and less than majority owned companies in which a significant equity ownership interest is held, are included in "Investments and advances"; the corporation's share of the net income of these companies is included in the consolidated statement of income caption "Earnings from equity interests and other revenue."

Investments in other companies, none of which is significant, are generally included in "Investments and advances" at cost or less. Dividends from these companies are included in income as received.

Revenue Recognition. Revenues associated with sales of crude oil, natural gas, petroleum and chemical products and all other items are recorded when title passes to the customer.

Revenues from the production of natural gas properties in which the corporation has an interest with the other producers are recognized on the basis of the company's net working interest. Differences between actual production and net working interest volumes are not significant.

Derivative Instruments. As discussed in footnote 15, the corporation makes limited use of derivative instruments to hedge its exposures associated with interest rates, foreign currency exchange rates and hydrocarbon prices. Gains and losses on hedging contracts are recognized concurrent with the recognition of the economic impact of the underlying exposures using either the accrual or deferral method of accounting. In order to qualify for hedge accounting, the derivative instrument must be designated and effective as a hedge.

The accrual method is used for interest rate swaps, cross-currency interest rate swaps and commodity swaps. Under the accrual method, differentials in the swapped amounts are recorded as adjustments of the underlying periodic cash flows that are being hedged. If these swaps are terminated, the gains and losses are amortized over the original lives of such contracts. The deferral method is used for futures exchange contracts, forward contracts and commodity swaps. Gains and losses resulting from changes in value of derivative instruments are deferred and recognized in the same period as the gains and losses of the items being hedged.

Cash flow from derivative instruments that qualify for hedge accounting is included in the same category for cash flow purposes as the item being hedged.

Inventories. Crude oil, products and merchandise inventories are carried at the

lower of current market value or cost (generally determined under the last-in, first-out method-LIFO). Costs include applicable purchase costs and operating expenses but not general and administrative expenses or research and development costs. Inventories of materials and supplies are valued at cost or less.

Property, Plant and Equipment. Depreciation, depletion and amortization, based on cost less estimated salvage value of the asset, are primarily determined under either the unit-of-production method or the straight-line method. Unit-of-production rates are based on oil, gas and other mineral reserves estimated to be recoverable from existing facilities. The straight-line method of depreciation is based on estimated asset service life taking obsolescence into consideration.

Maintenance and repairs are expensed as incurred. Major renewals and improvements are capitalized and the assets replaced are retired.

The corporation's exploration and production activities are accounted for under the "successful efforts" method. Under this method, costs of productive wells and development dry holes, both tangible and intangible, as well as productive acreage are capitalized and amortized on the unit-of-production method. Costs of that portion of undeveloped acreage likely to be unproductive, based largely on historical experience, are amortized over the period of exploration. Other exploratory expenditures, including geophysical costs, other dry hole costs and annual lease rentals, are expensed as incurred. Exploratory wells that find oil and gas in an area requiring a major capital expenditure before production could begin are evaluated annually to assure that commercial quantities of reserves have been found or that additional exploration work is underway or planned. Exploratory well costs not meeting either of these tests are charged to expense.

Oil, gas and other properties held and used by the corporation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The corporation estimates the future undiscounted cash flows of the affected properties to judge the recoverability of carrying amounts. In general, analyses are based on proved reserves, except in circumstances where it is probable that additional resources will be developed and contribute to cash flows in the future.

Environmental Conservation and Site Restoration Costs. Liabilities for environmental conservation are recorded when it is probable that obligations have been incurred and the amounts can be reasonably estimated. These liabilities are not reduced by possible recoveries from third parties, and projected cash expenditures are not discounted.

Site restoration costs that may be incurred by the corporation at the end of the operating life of certain of its facilities and properties are reserved ratably over the asset's productive life.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Foreign Currency Translation. The "functional currency" for translating the accounts of the majority of refining, marketing and chemical operations outside the U.S. is the local currency. Local currency is also used for exploration and production operations that are relatively self-contained and integrated within a particular country, such as in Canada, the United Kingdom, Norway and Continental Europe. The U.S. dollar is used for operations in highly inflationary economies, in Singapore which is predominantly export oriented and for some exploration and production operations, primarily in Malaysia, Indonesia, Nigeria, Equatorial Guinea and the Middle East. For all operations, gains or losses on remeasuring foreign currency transactions into functional currency are included in income.

2. Accounting Change

Effective as of January 1, 1998, the corporation adopted the American Institute of Certified Public Accountants' Statement of Position 98-5, "Reporting on the Costs of Start-up Activities." This statement requires that costs of start-up activities and organizational costs be expensed as incurred. The cumulative effect of this accounting change on years prior to 1998 was a charge of \$70 million (net of \$70 million income tax effect), or \$0.02 per common share.

3. Merger of Exxon Corporation and Mobil Corporation

On November 30, 1999, a wholly-owned subsidiary of Exxon Corporation (Exxon) merged with Mobil Corporation (Mobil) so that Mobil became a wholly-owned subsidiary of Exxon (the "Merger"). At the same time, Exxon changed its name to Exxon Mobil Corporation (ExxonMobil). Under the terms of the agreement, approximately 1.0 billion shares of ExxonMobil common stock were issued in exchange for all the outstanding shares of Mobil common stock based upon an exchange ratio of 1.32015. Following the exchange, former shareholders of Exxon owned approximately 70 percent of the corporation, while former Mobil shareholders owned approximately 30 percent of the corporation. Each outstanding share of Mobil preferred stock was converted into one share of a new class of

ExxonMobil preferred stock.

As a result of the Merger, the accounts of certain refining, marketing and chemicals operations jointly controlled by the combining companies have been included in the consolidated financial statements. These operations were previously accounted for by Exxon and Mobil as separate companies using the equity method of accounting.

The Merger was accounted for as a pooling of interests. Accordingly, the consolidated financial statements give retroactive effect to the Merger, with all periods presented as if Exxon and Mobil had always been combined. Certain reclassifications have been made to conform the presentation of Exxon and Mobil.

The following table sets forth summary data for the separate companies and the combined amounts for periods prior to the Merger.

	Nine Months Ended September 30 ----- 1999	Year Ended December 31 ----- 1998	Year Ended December 31 ----- 1997
----- (millions of dollars)			
Revenues			
Exxon	\$ 89,378	\$ 117,772	\$ 137,242
Mobil	42,782	53,531	65,906
Adjustments (1)	6,033	7,987	9,925
Eliminations	(7,248)	(9,648)	(11,327)
	-----	-----	-----
ExxonMobil	\$ 130,945	\$ 169,642	\$ 201,746
	=====	=====	=====
Net Income			
Exxon	\$ 3,725	\$ 6,370	\$ 8,460
Mobil	1,901	1,704	3,272
	-----	-----	-----
ExxonMobil	\$ 5,626	\$ 8,074	\$ 11,732
	=====	=====	=====

(1) Consolidation of activities previously accounted for using the equity method of accounting.

In association with the Merger, \$625 million pre-tax (\$469 million after-tax) of costs were recorded as merger related expenses. Charges included separation expenses of approximately \$350 million related to workforce reductions (approximately 1,750 employees at year-end 1999), plus implementation and merger closing costs. The reserve balance, primarily related to severance, at year end 1999 of approximately \$330 million, is expected to be expended in 2000.

Certain property -- primarily refining, marketing, pipeline and natural gas distribution assets -- must be divested as a condition of the regulatory approval of the Merger by the U.S. Federal Trade Commission and the European Commission. These assets, with a carrying value of approximately \$3 billion, are expected to be sold in the year 2000. The properties have historically earned approximately \$200 million per year.

4. Adjustments of Asset Carrying Amounts

In 1998, as a result of lower worldwide crude oil and petroleum product prices, Mobil recorded a charge of \$325 million before tax (\$270 million after tax) in crude oil and product purchases to adjust certain inventories to their market value.

Also in 1998, a charge of \$491 million before tax (\$387 million after tax) was recorded by Mobil to write down certain oil and gas properties to fair value, mainly in the U.S., Latin America and Asia-Pacific. These write-downs were the result of the reduction of hydrocarbon reserves and governmental actions. Of this amount, \$352 million was recorded in depreciation and depletion with the remainder recorded primarily in operating expenses and exploration expenses.

5. Reorganization Costs

In the first quarter of 1999, the corporation recorded a \$120 million after-tax charge for the non-merger related reorganization of Japanese refining and marketing operations in its wholly-owned Esso Sekiyu K.K. and 50.1 percent owned General Sekiyu K.K. affiliates. The reorganization resulted in the reduction of approximately 700 administrative, financial, logistics and marketing service employee positions. The Japanese affiliates recorded a combined charge of \$216 million (before tax) to selling, general and administrative expenses for the employee related costs. Substantially all cash expenditures anticipated in the restructuring provi-

million (before tax) charge to depreciation and depletion for the write-off of costs associated with the cancellation of a power plant project at the Kawasaki terminal.

In 1998, Mobil implemented new reorganization programs in Australia and New Zealand and in Latin America to integrate regional fuels and lubes operations. These programs resulted in the elimination of approximately 500 positions as well as asset write-downs in Australia and New Zealand. A provision of \$50 million (\$41 million after tax) was recorded in selling, general and administrative expenses and depreciation and depletion for these programs. In 1998 and 1999, a combination of cash for employee separation benefits and exit costs and noncash costs for the closure of facilities essentially depleted the reserve.

Also during 1998, Mobil and BP completed the implementation of their alliance, which combined the companies' European operations in the refining and marketing of fuels and lubricants. This alliance resulted in the elimination of approximately 1,000 positions, the impairment of certain fuels marketing assets and the closure of surplus facilities. During 1996, a provision of \$184 million (\$145 million after tax), was established primarily for separation costs related to workforce reductions, facilities closure costs and asset write-downs. There was no amount remaining in the reserve at December 31, 1999, for this program.

In 1997, Mobil and BP announced that the alliance would implement a major restructuring of its lubricant base oil refining business. This program resulted in the elimination of approximately 460 positions and in write-downs and closure of certain facilities and was completed by the end of 1999. Reserves were recorded in 1997 of about \$86 million (\$82 million after tax) mainly for employee severance costs associated with workforce reductions and for write-downs and closure of certain facilities. These costs were recorded in earnings from equity interests and selling, general and administrative expenses. Cash outlays have been approximately \$40 million and non-cash costs about \$20 million. The amounts remaining in the reserve at December 31, 1999, 1998 and 1997 were \$28 million, \$35 million and \$66 million, respectively.

Also in 1997, Mobil commenced two major cost savings initiatives in Asia-Pacific--one in Japan in response to the deregulated business environment and the other in Australia. These programs resulted in the elimination of approximately 400 positions and the impairment of certain assets. In 1997, reserves were recorded in the amount of \$172 million (\$107 million after tax) primarily for separation costs related to workforce reductions and for closure of certain facilities. The provisions were recorded in selling, general and administrative expenses; operating expenses; earnings from equity interests and other revenue and depreciation and depletion. At the end of 1999 the reserve was essentially depleted.

The following table summarizes the activity in the reorganization reserve. The 1997 opening balance represents accruals for provisions taken in prior years.

	Opening Balance	Additions	Deductions	Balance at Year End
----- (millions of dollars)				
1997	\$368	\$272	\$340	\$300
1998	300	50	181	169
1999	169	224	342	51

6. Miscellaneous Financial Information

Research and development costs totaled \$630 million in 1999, \$753 million in 1998 and \$763 million in 1997.

Net income included aggregate foreign exchange transaction losses of \$5 million in 1999, and gains of \$20 million in 1998 and \$113 million in 1997.

In 1999, 1998 and 1997, net income included losses of \$7 million, \$8 million and gains of \$69 million, respectively, attributable to the combined effects of LIFO inventory accumulations and draw-downs. The aggregate replacement cost of inventories was estimated to exceed their LIFO carrying values by \$5,898 million and \$957 million at December 31, 1999 and 1998, respectively.

7. Cash Flow Information

The consolidated statement of cash flows provides information about changes in cash and cash equivalents. Highly liquid investments with maturities of three months or less when acquired are classified as cash equivalents.

Cash payments for interest were: 1999 - \$882 million, 1998 - \$1,066 million and 1997 - \$1,149 million. Cash payments for income taxes were: 1999 - \$3,805 million, 1998 - \$4,629 million and 1997 - \$6,762 million.

8. Additional Working Capital Data	Dec. 31 1999	Dec. 31 1998
------------------------------------	-----------------	-----------------

(millions of dollars)		
Notes and accounts receivable		
Trade, less reserves of \$231 million and \$234 million	\$14,605	\$10,862
Other, less reserves of \$10 million and \$13 million	4,550	4,967
	\$19,155	\$15,829
Notes and loans payable		
Bank loans	\$ 2,223	\$ 2,051
Commercial paper	7,231	4,595
Long-term debt due within one year	407	1,524
Other	709	314
	\$10,570	\$ 8,484
Accounts payable and accrued liabilities		
Trade payables	\$13,524	\$10,915
Obligations to equity companies	608	498
Accrued taxes other than income taxes	6,005	5,539
Other	5,355	6,202
	\$25,492	\$23,154

On December 31, 1999, unused credit lines for short-term financing totaled approximately \$7.1 billion. Of this total, \$4.7 billion support commercial paper programs under terms negotiated when drawn. The weighted average interest rate on short-term borrowings outstanding at December 31, 1999 and 1998 was 5.6 percent and 5.1 percent, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Equity Company Information

The summarized financial information below includes amounts related to certain less than majority owned companies and majority owned subsidiaries where minority shareholders possess the right to participate in significant management decisions (see note 1). These companies are primarily engaged in crude production, natural gas marketing and refining operations in North America; natural gas production and distribution, refining and marketing operations in Europe and crude production in Kazakhstan and the Middle East. Also included are several power generation, petrochemical/lubes manufacturing and chemical ventures.

Exxon and Mobil each owned 25 percent of certain refining, marketing and chemical operations in Japan and accounted for their interests using the equity method. As a result of the merger, ExxonMobil now owns 50 percent of these operations. These financial statements reflect the consolidation of these operations because the interests not owned by ExxonMobil have less than 50 percent of the voting rights.

During the fourth quarter of 1998, ExxonMobil de-consolidated the majority owned power companies in Hong Kong and China in response to new accounting requirements. These financial statements reflect the de-consolidation of these companies retroactive to January 1, 1998. ExxonMobil's 1998 net income was not affected by the de-consolidation. As of January 1, 1998, these affiliates had assets of \$4.3 billion and total liabilities of \$3.6 billion, including \$2.5 billion of short-term and long-term debt.

<TABLE>
<CAPTION>

1997	1999		1998		
	ExxonMobil		ExxonMobil		
ExxonMobil Equity Company Financial Summary Share	Total	Share	Total	Share	Total
(millions of dollars)					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Total revenues					
Percent of revenues from companies included in the ExxonMobil					

consolidation was 8% in 1997, 7% in 1998, and 8% in 1999	\$ 94,534	\$ 32,124	\$ 76,552	\$ 24,740	\$
81,861 \$ 26,403					

Income before income taxes	\$ 4,100	\$ 2,095	\$ 4,104	\$ 2,002	\$
4,826 \$ 2,165					
Less: Related income taxes	(734)	(449)	(1,071)	(492)	
(1,352) (566)					

Net income	\$ 3,366	\$ 1,646	\$ 3,033	\$ 1,510	\$
3,474 \$ 1,599					
=====					
Current assets	\$ 21,518	\$ 7,739	\$ 19,037	\$ 6,645	\$
16,628 \$ 6,115					
Property, plant and equipment, less accumulated depreciation	44,213	15,509	40,268	15,221	
32,799 11,477					
Other long-term assets	4,806	2,106	3,529	1,449	
3,685 1,613					

Total assets	\$ 70,537	\$ 25,354	\$ 62,834	\$ 23,315	\$
53,112 \$ 19,205					

Short-term debt	\$ 2,856	\$ 1,129	\$ 2,628	\$ 1,048	\$
1,804 \$ 678					
Other current liabilities	18,129	6,324	16,367	5,574	
15,237 5,488					
Long-term debt	13,486	3,978	11,316	3,488	
8,033 2,063					
Other long-term liabilities	5,372	2,598	4,974	2,362	
4,546 1,848					
Advances from shareholders	3,636	1,919	3,734	2,017	
2,139 1,151					

Net assets	\$ 27,058	\$ 9,406	\$ 23,815	\$ 8,826	\$
21,353 \$ 7,977					

</TABLE>

<TABLE>
<CAPTION>

10. Investments and Advances		Dec. 31	Dec. 31
		1999	1998

		(millions of dollars)	
		<C>	<C>
Companies carried at equity in underlying assets			
Investments	\$ 9,406	\$ 8,826	
Advances	1,919	2,017	
	-----	-----	
Companies carried at cost or less and stock investments carried at fair value	\$11,325	\$10,843	
	964	769	
	-----	-----	
Long-term receivables and miscellaneous investments at cost or less	\$12,289	\$11,612	
	2,255	2,303	
	-----	-----	
Total	\$14,544	\$13,915	
	=====		

</TABLE>

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<TABLE>
<CAPTION>

11. Investment in Property, Plant and Equipment	Dec. 31, 1999		Dec. 31, 1998	
	Cost	Net	Cost	Net

	(millions of dollars)			
	<C>	<C>	<C>	<C>
Petroleum and natural gas				

Exploration and production	\$106,067	\$ 48,100	\$100,969	\$ 46,900
Refining and marketing	54,772	28,974	54,341	29,412

Total petroleum and natural gas	\$160,839	\$ 77,074	\$155,310	\$ 76,312
Chemicals	17,564	9,969	16,921	9,501
Other	10,809	7,000	10,236	6,770

Total	\$189,212	\$ 94,043	\$182,467	\$ 92,583
=====				

</TABLE>

Accumulated depreciation and depletion totaled \$95,169 million at the end of 1999 and \$89,884 million at the end of 1998. Interest capitalized in 1999, 1998 and 1997 was \$595 million, \$545 million and \$595 million, respectively.

12. Leased Facilities

At December 31, 1999, the corporation and its consolidated subsidiaries held non-cancelable operating charters and leases covering drilling equipment, tankers, service stations and other properties with minimum lease commitments as indicated in the table.

Net rental expenditures for 1999, 1998 and 1997 totaled \$2,172 million, \$2,760 million and \$2,841 million, respectively, after being reduced by related rental income of \$317 million, \$331 million and \$319 million, respectively. Minimum rental expenditures totaled \$2,311 million in 1999, \$2,910 million in 1998 and \$2,994 million in 1997.

	Minimum commitment	Related rental income

(millions of dollars)		
2000	\$ 1,070	\$ 81
2001	875	69
2002	696	35
2003	538	24
2004	418	17
2005 and beyond	2,778	105

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Capital

At the effective time of the merger of Exxon and Mobil, the authorized common stock of ExxonMobil was increased from three billion shares to 4.5 billion shares. Under the terms of the merger agreement, approximately 1.0 billion shares of ExxonMobil common stock were issued in exchange for all of the outstanding shares of Mobil's common stock based upon an exchange ratio of 1.32015 ExxonMobil shares for each Mobil share.

In 1997, 642 million shares of Exxon common stock held by Exxon as treasury shares were cancelled and returned to the status of authorized but unissued shares. Mobil's common stock accounted for as treasury stock was cancelled at the effective time of the merger.

In 1989, Mobil sold 206 thousand shares of a new issue of Series B Convertible Preferred Stock to its employee stock ownership plan (Mobil ESOP) trust for \$3,887.50 per share. Each preferred share was convertible into 100 shares of Mobil common stock. The proceeds of the issuance were used by Mobil for general corporate purposes. In connection with the merger, each outstanding share of Mobil's Series B Convertible Preferred Stock was converted into one share of ExxonMobil Class B Preferred Stock with similar terms. Each share of ExxonMobil Class B Preferred Stock was convertible into 132.015 shares of ExxonMobil common stock. Dividends were cumulative and payable in an amount per share equal to \$300 per annum. In 1999, 1998, and 1997, Mobil Series B Convertible Preferred Stock totaling 6 thousand, 6 thousand, and 5 thousand shares, respectively, were redeemed. After the merger, 159 thousand shares of ExxonMobil Class B Preferred Stock totaling \$618 million were converted to ExxonMobil common stock. At year-end 1999, no shares of Class B Preferred Stock remained outstanding.

In 1989, Exxon sold 16.3 million shares of a new issue of convertible Class A Preferred Stock to its leveraged employee stock ownership plan (Exxon LESOP) trust for \$61.50 per share. The proceeds of the issuance were used by Exxon for general corporate purposes. If the common share price exceeded \$30.75, one share of Exxon Class A Preferred Stock was convertible into two shares of common stock. If the price was \$30.75 or less, one share of preferred stock was

convertible into common shares having a value of \$61.50. Dividends were cumulative and payable in an amount per share equal to \$4.680 per annum. In 1999, 1998 and 1997, 1.7 million, 1.4 million and 1.8 million shares of Exxon Class A Preferred Stock totaling \$105 million, \$85 million and \$113 million, respectively, were converted to common stock. At year-end 1999, no shares of Class A Preferred Stock remained outstanding.

In 1989, \$1,800 million of benefit plan related balances were recorded as debt and as a reduction to shareholders' equity, representing Exxon and Mobil guaranteed borrowings by the Mobil ESOP and Exxon LESOP trusts to purchase preferred stock. As the debt is repaid and shares are earned by employees, the benefit plan related balances are being extinguished. Preferred dividends of \$36 million, \$60 million and \$69 million were paid during 1999, 1998 and 1997, respectively.

The table below summarizes the earnings per share calculations.

<TABLE>
<CAPTION>

	1999	1998	
1997			
<S>	<C>	<C>	<C>
Net income per common share			
Income before cumulative effect of accounting change (millions of dollars)	\$ 7,910	\$ 8,144	\$
11,732			
Less: Preferred stock dividends	(36)	(60)	
(69)			
Income available to common shares	\$ 7,874	\$ 8,084	\$
11,663			
Weighted average number of common shares outstanding (millions of shares)	3,453	3,468	
3,511			
Net income per common share			
Before cumulative effect of accounting change	\$ 2.28	\$ 2.33	\$
3.32			
Cumulative effect of accounting change	-	(0.02)	
-			
Net income	\$ 2.28	\$ 2.31	\$
3.32			
Net income per common share - assuming dilution			
Income before cumulative effect of accounting change (millions of dollars)	\$ 7,910	\$ 8,144	\$
11,732			
Adjustment for assumed dilution	1	(7)	
(4)			
Income available to common shares	\$ 7,911	\$ 8,137	\$
11,728			
Weighted average number of common shares outstanding (millions of shares)	3,453	3,468	
3,511			
Plus: Issued on assumed exercise of stock options	44	39	
41			
Plus: Assumed conversion of preferred stock	21	26	
29			
Weighted average number of common shares outstanding	3,518	3,533	
3,581			
Net income per common share			
Before cumulative effect of accounting change	\$ 2.25	\$ 2.30	\$
3.28			
Cumulative effect of accounting change	-	(0.02)	
-			

Net income	\$	2.25	\$	2.28
3.28				\$

Dividends paid per common share	\$	1.687	\$	1.666
1.619				\$

</TABLE>

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14. Employee Stock Ownership Plans

In 1989, the Exxon leveraged employee stock ownership plan (Exxon LESOP) trust borrowed \$1,000 million under the terms of notes guaranteed by Exxon maturing between 1990 and 1999. As further described in note 13, the Exxon LESOP trust used the proceeds of the borrowing to purchase shares of Exxon's convertible Class A Preferred Stock. The final Exxon LESOP note matured in 1999 with the final principal payment of the outstanding debt. All remaining shares of Exxon Class A Preferred Stock were converted to ExxonMobil common shares.

In 1989, the Mobil Oil Corporation employee stock ownership plan (Mobil ESOP) trust borrowed \$800 million under the terms of notes and debentures guaranteed by Mobil. As further described in note 13, the trust used the proceeds of the borrowing to purchase shares of Mobil's Series B Convertible Preferred Stock which upon the Merger were converted into shares of ExxonMobil Class B Preferred Stock with similar terms. By year-end 1999, all outstanding shares of Class B Preferred Stock were converted to ExxonMobil common shares.

Employees eligible to participate in ExxonMobil's Savings Plan may elect to participate in the Mobil ESOP. Corporate contributions to the plan and dividends are used to make principal and interest payments on the notes and debentures. As contributions and dividends are credited, common shares are allocated to participants' accounts. As debt service exceeded dividends, ExxonMobil was required to fund the excess. The excess for the Mobil ESOP was \$19 million, \$15 million and \$21 million in 1999, 1998, and 1997 respectively.

Accounting for the plans follows the principles which were in effect for the respective plans when they were established. The amount of compensation expense related to the plans and recorded by the corporation during the periods was not significant. The Mobil ESOP trust held 165 thousand shares of Mobil Series B Convertible Preferred Stock at the end of 1998 and 21.6 million shares of ExxonMobil common stock at the end of 1999. The Exxon LESOP trust held 1.7 million shares of Exxon Class A Preferred Stock and 39.2 million shares of Exxon common stock at the end of 1998, and 38.4 million shares of ExxonMobil common stock at the end of 1999.

15. Financial Instruments

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. Long-term debt is the only category of financial instruments whose fair value differs materially from the recorded book value. The estimated fair value of total long-term debt, including capitalized lease obligations, at December 31, 1999 and 1998, was \$8.9 billion and \$9.7 billion, respectively, as compared to recorded book values of \$8.4 billion and \$8.5 billion.

The corporation's size, geographic diversity and the complementary nature of the upstream, downstream and chemicals businesses mitigate the corporation's risk from changes in interest rate, foreign currency rate and commodity prices. As a result, the corporation makes limited use of derivatives to hedge exposures arising from existing transactions. Prior to the merger, Mobil managed these exposures using defined benchmarks for hedging to achieve a desired risk profile for the environment in which Mobil operated and financed its assets. The contract positions related to these pre-merger activities are being phased down as such contracts are settled or mature. Derivative instruments are not held for trading purposes nor do they have leveraged features. In addition, they are either purchased or sold over authorized exchanges or with counterparties of high credit standing. As a result of the above factors, the corporation's exposure to credit risks and market risks from derivative activities is negligible.

The notional principal amounts of derivative financial instruments at December 31, are as follows:

At December 31:	1999	1998

	(millions of dollars)	
Debt-related instruments	\$ 2,111	\$ 4,942
Nondebt-related foreign currency exchange rate instruments	4,245	7,791
Commodity financial instruments requiring cash settlement	1,988	2,623

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. Long-Term Debt

At December 31, 1999, long-term debt consisted of \$7,545 million due in U.S. dollars and \$857 million representing the U.S. dollar equivalent at year-end exchange rates of amounts payable in foreign currencies. These amounts exclude that portion of long-term debt, totaling \$407 million, which matures within one year and is included in current liabilities. The amounts of long-term debt maturing, together with sinking fund payments required, in each of the four years after December 31, 2000, in millions of dollars, are: 2001 - \$931, 2002 - \$263, 2003 - \$816 and 2004 - \$2,260. Certain of the borrowings described may from time to time be assigned to other ExxonMobil affiliates. At December 31, 1999, the corporation's unused long-term credit lines were not material.

The total outstanding balance of defeased debt at year-end 1999 was \$475 million.

Summarized long-term borrowings at year-end 1999 and 1998 were as follows:

	1999	1998

(millions of dollars)		
Exxon Mobil Corporation		
7.45% Guaranteed notes due 2001	\$ 246	\$ 246
Guaranteed zero coupon notes due 2004		
- Face value (\$1,146) net of unamortized discount	671	601
Exxon Capital Corporation		
6.0% Guaranteed notes due 2005	246	246
6.125% Guaranteed notes due 2008	250	250
SeaRiver Maritime Financial Holdings, Inc.		
Guaranteed debt securities due 2001-2011(1)	122	129
Guaranteed deferred interest debentures due 2012		
- Face value (\$771) net of unamortized discount	728	653
Imperial Oil Limited		
8.3% notes due 2001	200	200
Variable rate notes due 2004(2)	600	600
8.75% notes due 2019	134	220
Mobil Oil Canada, Ltd.		
3.0% Swiss franc debentures due 2003(3)	331	330
5.0% U.S. dollar Eurobonds due 2004(4)	300	300
Mobil Producing Nigeria Unlimited		
8.625% notes due 2001-2006	229	250
Mobil Corporation		
8.625% debentures due 2021	247	250
7.625% debentures due 2033	213	216
Industrial revenue bonds due 2003-2033(5)	1,429	1,421
ESOPTrust debentures/notes due 2001-2003	351	321
Other U.S. dollar obligations(6)	1,045	1,040
Other foreign currency obligations	790	934
Capitalized lease obligations(7)	270	325
	-----	-----
Total long-term debt	\$8,402	\$8,532
	=====	=====

1. Average effective interest rate of 4.7% in 1999 and 5.5% in 1998.
2. Average effective interest rate of 5.3% in 1999 and 5.5% in 1998.
3. Swapped into floating rate U.S.\$ debt.
4. Swapped principally into floating rate debt.
5. Average effective interest rate of 4.0% in 1999 and 4.1% in 1998.
6. Average effective interest rate of 7.6% in 1999 and 7.6% in 1998.
7. Average imputed interest rate of 7.2% in 1999 and 6.7% in 1998.

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17. Incentive Program

The 1993 Incentive Program provides for grants of stock options, stock appreciation rights (SARs), restricted stock and other forms of award. Awards may be granted over a 10-year period to eligible employees of the corporation and those affiliates at least 50 percent owned. The number of shares of stock which may be awarded each year under the 1993 Incentive Program may not exceed

seven tenths of one percent (0.7%), of the total number of shares of common stock of the corporation outstanding (excluding shares held by the corporation) on December 31 of the preceding year. If the total number of shares effectively granted in any year is less than the maximum number of shares allowable, the balance may be carried over thereafter. Outstanding awards are subject to certain forfeiture provisions contained in the program or award instrument.

Options and SARs may be granted at prices not less than 100 percent of market value on the date of grant and have a maximum life of 10 years. Most of the options and SARs thus far granted first become exercisable after one year of continuous employment following the date of grant.

On the closing of the merger on November 30, 1999, outstanding options and SARs granted by Mobil under its 1995 Incentive Compensation and Stock Ownership Plan and prior plans were assumed by ExxonMobil and converted into rights to acquire ExxonMobil common stock with adjustments to reflect the exchange ratio. No further awards may be granted under the former Mobil plans.

Shares available for granting under the 1993 Incentive Program were 51,894 thousand at the beginning of 1999 and 35,194 thousand at the end of 1999. At December 31, 1998 and 1999, respectively, 946 thousand and 1,077 thousand shares of restricted common stock were outstanding.

Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," was implemented in January 1996. As permitted by the Standard, ExxonMobil retained its prior method of accounting for stock compensation. If the provisions of Statement No. 123 had been adopted, net income and earnings per share (on both a basic and diluted basis) would have been reduced by \$149 million, or \$0.04 per share in 1999; \$134 million, or \$0.04 per share in 1998 and \$105 million, or \$0.03 per share in 1997. For the Exxon plan, the average fair value of each option granted during 1999, 1998 and 1997 was \$19.70, \$12.80 and \$11.36, respectively. The fair value was estimated at the grant date using an option-pricing model with the following weighted average assumptions for 1999, 1998 and 1997, respectively: risk-free interest rates of 6.2 percent, 4.8 percent and 5.8 percent; expected life of 6 years for all years; volatility of 15 percent, 13 percent and 12 percent and a dividend yield of 2.1 percent, 2.3 percent and 2.7 percent. For the Mobil plans, the average fair value of each Mobil option granted during 1999, 1998, and 1997 was \$17.02, \$13.05 and \$11.03, respectively. The fair value was estimated at the grant date using an option-pricing model with the following weighted average assumption for 1999, 1998, and 1997 respectively: risk-free interest rates of 5.2 percent, 5.7 percent and 6.4 percent; expected life of 5 years for all years; volatility of 20 percent, 18 percent and 16 percent and a dividend yield of 2.7 percent, 3.2 percent and 3.4 percent.

Changes that occurred in options outstanding in 1999, 1998 and 1997 (including the former Mobil plans) are summarized below (shares in thousands):

<TABLE>
<CAPTION>

	1999		1998		1997	
	Shares	Avg. Exercise Price	Shares	Avg. Exercise Price	Shares	Avg. Exercise Price
Outstanding at beginning of year	110,609	\$42.03	112,341	\$36.42	112,544	\$31.92
Granted	22,099	78.00	16,646	65.89	17,197	56.17
Exercised	(11,250)	30.31	(17,907)	28.65	(16,675)	26.06
Expired/Canceled	(342)	66.18	(471)	55.41	(725)	44.54
Outstanding at end of year	121,116	49.62	110,609	42.03	112,341	36.42
Exercisable at end of year	87,472	42.16	83,258	36.76	85,510	32.22

The following table summarizes information about stock options outstanding, including those from former Mobil plans, at December 31, 1999 (shares in thousands):

<TABLE>
<CAPTION>

Exercise Price Range	Options Outstanding			Options Exercisable	
	Shares	Avg. Remaining Contractual Life	Avg. Exercise Price	Shares	Avg. Exercise Price

\$25.13-33.07	41,692	3.5 years	\$29.26	41,692	\$29.26
39.47-55.42	36,304	6.8	45.72	25,627	43.74
58.36-83.56	43,120	9.1	72.59	20,153	66.86
	-----			-----	
Total	121,116	6.5	49.62	87,472	42.16

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

18. Annuity Benefits and Other Postretirement Benefits

<TABLE>
<CAPTION>

		Annuity Benefits						
		U.S.			Non-U.S.			
Benefits		1999	1998	1997	1999	1998	1997	1999
-----		-----						
Other Postretirement								
1998	1997							
-----		-----						
Components of net benefit cost		(millions of dollars)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>							
34	Service cost	\$ 249	\$ 229	\$ 209	\$ 312	\$ 297	\$ 294	\$ 36
191	Interest cost	555	549	545	608	625	654	190
(41)	Expected return on plan assets	(601)	(622)	(589)	(599)	(564)	(537)	(48)
12	Amortization of actuarial loss/(gain) and prior service cost	(36)	(24)	(37)	167	111	124	14
-	Net pension enhancement and curtailment/settlement expense	1	1	(6)	50	(1)	28	-
-----		-----						
196	Net benefit cost	\$ 168	\$ 133	\$ 122	\$ 538	\$ 468	\$ 563	\$ 192
196	\$ 202							

</TABLE>

Costs for defined contribution plans were \$69 million, \$121 million and \$111 million in 1999, 1998 and 1997, respectively.

<TABLE>
<CAPTION>

		Annuity Benefits				Other
		U.S.		Non-U.S.		
Benefits		1999	1998	1999	1998	
-----		-----				-----
Change in benefit obligation		(millions of dollars)				
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>					<C>
2,932	Benefit obligation at January 1	\$ 8,708	\$ 8,147	\$ 12,572	\$ 10,713	\$
36	Service cost	249	229	312	297	
190	Interest cost	555	549	608	625	
(333)	Actuarial loss/(gain)	(746)	523	(948)	1,224	
(259)	Benefits paid	(859)	(832)	(814)	(682)	
	Foreign exchange rate changes	--	--	(171)	260	

14	(18)				
Other		125	92	69	135
40	6				

Benefit obligation at December 31		\$ 8,032	\$ 8,708	\$ 11,628	\$ 12,572
2,620	\$ 2,932				
=====					
Change in plan assets					
Fair value at January 1		\$ 6,604	\$ 7,023	\$ 7,577	\$ 6,907
512	\$ 447				
Actual return on plan assets		2,083	884	1,467	785
104	117				
Foreign exchange rate changes		--	--	14	31
--	--				
Payments directly to participants		138	109	305	221
172	169				
Company contribution		--	--	167	300
42	34				
Benefits paid		(859)	(832)	(814)	(682)
(259)	(211)				
Other		(1)	--	(27)	15
(3)	(44)				
Reclassification of supplemental benefit trust		--	(580)	--	--
--	--				

Fair value at December 31		\$ 7,965	\$ 6,604	\$ 8,689	\$ 7,577
568	\$ 512				
=====					
Assets in excess of/(less than) benefit obligation					
Balance at December 31		\$ (67)	\$ (2,104)	\$ (2,939)	\$ (4,995)
(2,052)	\$ (2,420)				
Unrecognized net transition liability/(asset)		(102)	(177)	42	36
--	--				
Unrecognized net actuarial loss/(gain)		(1,960)	247	(368)	1,547
(217)	189				
Unrecognized prior service cost		338	306	310	430
5	11				
Intangible asset		(33)	(103)	(81)	(191)
--	--				
Equity of minority shareholders		--	--	(23)	(55)
--	--				
Minimum pension liability adjustment		(103)	(109)	(444)	(674)
--	--				

Prepaid/(accrued) benefit cost		\$ (1,927)	\$ (1,940)	\$ (3,503)	\$ (3,902)
(2,264)	\$ (2,220)				
=====					
Annuity assets and reserves in excess of accumulated benefit obligation		\$ 2,833	\$ 1,084	\$ 1,760	\$ 472
--	--				

Assumptions as of December 31 (percent)					

Discount rate		7.75	6.5-6.75	3.0-7.3	2.7-8.3
7.75	6.5-6.75				
Long-term rate of compensation increase		3.5	3.5-4.0	3.0-4.0	2.3-6.5
3.5	3.5-4.0				
Long-term rate of return on funded assets		9.5	9.5	5.5-10.0	5.0-10.0
9.5	9.5				

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The data shown on the previous page are reported as required by current accounting standards which specify use of a discount rate at which postretirement liabilities could be effectively settled. The discount rate stipulated for use in calculating year-end postretirement liabilities is based on the year-end rate of interest on high quality bonds. For determining the funding requirements of U.S. annuity plans in accordance with applicable federal government regulations, ExxonMobil uses the expected long-term rate of return of the annuity fund's actual portfolio as the discount rate. This rate has historically been higher than bonds as the majority of pension assets are invested in equities. In fact, the actual rate earned over the past decade has been 15 percent. On this basis, all funded U.S. plans meet the full funding requirements of the Department of Labor and the Internal Revenue Service as detailed in the table below. Certain smaller U.S. plans and a number of non-U.S. plans are not funded because of local tax conventions and regulatory practices which do not encourage funding of these plans. Book reserves have been

established for these plans to provide for future benefit payments.

<TABLE>
<CAPTION>

Status of U.S. annuity plans subject to federal government funding requirements	1999	1998

	(millions of dollars)	
	<C>	<C>
Funded assets at market value less total projected benefit obligation	\$ (67)	\$ (2,104)
Differences between accounting and funding basis:		
Certain smaller plans unfunded due to lack of tax and regulatory incentives	874	929
Use of long-term rate of return on fund assets as the discount rate	1,061	1,786
Use of government required assumptions and other actuarial adjustments	(1,086)	271

Funded assets in excess of obligations under government regulations	\$ 782	\$ 882

</TABLE>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

19. Litigation and Other Contingencies

A number of lawsuits, including class actions, were brought in various courts against Exxon Mobil Corporation and certain of its subsidiaries relating to the accidental release of crude oil from the tanker Exxon Valdez in 1989. Essentially all of these lawsuits have now been resolved or are subject to appeal.

On September 24, 1996, the United States District Court for the District of Alaska entered a judgment in the amount of \$5.058 billion 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 who asserted 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. The District Court stayed execution on the judgment pending appeal based on a \$6.75 billion letter of credit posted by the corporation. The corporation has appealed the judgment. The corporation has also appealed the District Court's denial of its renewed motion for a new trial. The United States Court of Appeals for the Ninth Circuit heard oral arguments on the appeals on May 3, 1999. 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.

On January 29, 1997, a settlement agreement was concluded resolving all remaining matters between the corporation and various insurers arising from the Valdez accident. Under terms of this settlement, ExxonMobil received \$480 million. Final income statement recognition of this settlement continues to be deferred in view of uncertainty regarding the ultimate cost to the corporation of the Valdez accident.

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

Under the October 8, 1991, civil agreement and consent decrees with the U.S. and Alaska governments, the corporation has made annual payments since 1991, which in each of the years 1999, 1998 and 1997, were \$70 million. These payments were charged against the provision that was previously established to cover the costs of the settlement.

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, were conducted to resolve issues concerning the compensation for overlifted gas.

By final award dated July 2, 1999, preceded by an interim award in 1996, an arbitral tribunal established the full amount of the compensation for the excess gas. This amount has now been paid, but the Dutch affiliate is seeking to have the award set aside. Other substantive matters remain outstanding, including recovery of royalties paid on such excess gas and the taxes payable on the final compensation amount. 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 1979-1981 in favor of the

corporation. This decision is subject to appeal. Certain other issues for the years 1979-1988 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 ExxonMobil and certain of its consolidated subsidiaries in other pending lawsuits, the outcome of which is not expected to have a materially adverse effect upon the corporation's operations or financial condition.

The corporation and certain of its consolidated subsidiaries were contingently liable at December 31, 1999, for \$1,860 million, primarily relating to guarantees for notes, loans and performance under contracts. This includes \$1,046 million representing guarantees of non-U.S. excise taxes and customs duties of other companies, entered into as a normal business practice, under reciprocal arrangements. Not included in this figure are guarantees by consolidated affiliates of \$1,461 million, representing ExxonMobil's share of obligations of certain equity companies.

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

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

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20. Income, Excise and Other Taxes

<TABLE>
<CAPTION>

		1999			1998				
		United	Non-	Total	United	Non-	Total	United	
		States	U.S.		States	U.S.		States	
1997		-----							
U.S.	Total	-----							

		(millions of dollars)							
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>		-----							
Income taxes		-----							
Federal or non-U.S.		-----							
Current		\$ 369	\$ 3,973	\$ 4,342	\$ 801	\$ 2,753	\$ 3,554	\$ 1,366	\$
4,889	\$ 6,255	-----							
Deferred - net		214	(1,489)	(1,275)	196	5	201	415	
669	1,084	-----							
U.S. tax on non-U.S. operations		25	--	25	43	--	43	59	
--	59	-----							
		\$ 608	\$ 2,484	\$ 3,092	\$ 1,040	\$ 2,758	\$ 3,798	\$ 1,840	\$
5,558	\$ 7,398	-----							
State		148	--	148	141	--	141	207	
--	207	-----							
Total income taxes		\$ 756	\$ 2,484	\$ 3,240	\$ 1,181	\$ 2,758	\$ 3,939	\$ 2,047	\$
5,558	\$ 7,605	-----							
Excise taxes		7,795	13,851	21,646	7,459	13,467	20,926	7,063	
14,120	21,183	-----							
All other taxes and duties		1,021	35,616	36,637	967	34,084	35,051	1,163	
34,803	35,966	-----							
Total		\$ 9,572	\$ 51,951	\$ 61,523	\$ 9,607	\$ 50,309	\$ 59,916	\$ 10,273	\$
54,481	\$ 64,754	-----							

</TABLE>

All other taxes and duties include taxes reported in operating and selling, general and administrative expenses. The above provisions for deferred income

taxes include net credits for the effect of changes in tax laws and rates of \$205 million in 1999, \$153 million in 1998 and \$147 million in 1997. Income taxes (charged)/credited directly to shareholders' equity were:

	1999	1998	1997
(millions of dollars)			
Cumulative foreign exchange translation adjustment	\$ (84)	\$ (21)	\$ 246
Minimum pension liability adjustment	(127)	375	-
Unrealized gains on stock investments	(45)	-	-
Other components of shareholders' equity	50	88	67

The reconciliation between income tax expense and a theoretical U.S. tax computed by applying a rate of 35 percent for 1999, 1998 and 1997, is as follows:

	1999	1998	1997
(millions of dollars)			
Earnings before Federal and non-U.S. income taxes			
United States	\$ 3,187	\$ 3,451	\$ 6,094
Non-U.S.	7,815	8,491	13,036
Total	\$ 11,002	\$ 11,942	\$ 19,130
Theoretical tax	\$ 3,851	\$ 4,180	\$ 6,696
Effect of equity method accounting	(576)	(529)	(560)
Non-U.S. taxes in excess of theoretical U.S. tax	201	256	1,476
U.S. tax on non-U.S. operations	25	43	59
Other U.S.	(409)	(152)	(273)
Federal and non-U.S. income tax expense	\$ 3,092	\$ 3,798	\$ 7,398
Total effective tax rate	31.8%	35.2%	41.1%

The effective income tax rate includes state income taxes and the corporation's share of income taxes of equity companies. Equity company taxes totaled \$449 million in 1999, \$492 million in 1998 and \$566 million in 1997, essentially all outside the U.S.

Deferred income taxes reflect the impact of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes.

Deferred tax liabilities/(assets) are comprised of the following at December 31:

	1999	1998
(millions of dollars)		
Depreciation	\$ 14,118	\$ 14,252
Intangible development costs	3,371	3,296
Capitalized interest	1,500	1,432
Other liabilities	2,028	3,039
Total deferred tax liabilities	\$ 21,017	\$ 22,019
Pension and other postretirement benefits	\$ (2,070)	\$ (2,138)
Tax loss carryforwards	(1,701)	(1,756)
Other assets	(2,195)	(1,642)
Total deferred tax assets	\$ (5,966)	\$ (5,536)
Asset valuation allowances	651	724
Net deferred tax liabilities	\$ 15,702	\$ 17,207

The corporation had \$11.1 billion of indefinitely reinvested, undistributed earnings from subsidiary companies outside the U.S. Unrecognized deferred taxes on remittance of these funds are not expected to be material.

The functional segmentation of operations reflected below is consistent with ExxonMobil's internal reporting. Earnings are before the cumulative effect of accounting changes and include special items. Transfers are at estimated market prices. The interest revenue amount relates to interest earned on cash deposits and marketable securities. Interest expense includes non-debt related interest expense of \$123 million, \$81 million and \$121 million in 1999, 1998 and 1997, respectively. All Other includes smaller operating segments, corporate and financing activities and merger expenses.

<TABLE>
<CAPTION>

All Other	Corporate Total	Upstream		Downstream		Chemicals		
		U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	
(millions of dollars)								
		<C>	<C>	<C>	<C>	<C>	<C>	<C>
As of December 31, 1999								
Earnings after income tax (557)	\$ 7,910	\$ 1,842	\$ 4,044	\$ 577	\$ 650	\$ 738	\$ 616	\$
Earnings of equity companies included above 178	1,646	299	881	8	148	49	83	
Sales and other operating revenue 950	182,529	3,104	11,353	43,376	109,969	6,554	7,223	
Intersegment revenue 796	-	3,925	9,093	2,867	5,387	1,624	1,317	
Depreciation and depletion expense 434	8,304	1,330	3,497	697	1,670	402	274	
Interest revenue 153	153	--	--	--	--	--	--	
Interest expense 695	695	--	--	--	--	--	--	
Income taxes (1,193)	3,240	1,008	2,703	343	(22)	338	63	
Additions to property, plant and equipment 660	10,849	1,440	5,025	830	1,201	600	1,093	
Investments in equity companies 38	9,406	1,171	2,647	280	3,304	429	1,537	
Total assets 10,551	144,521	18,211	40,906	13,699	43,718	7,605	9,831	
=====								
As of December 31, 1998								
Earnings after income tax (76)	\$ 8,144	\$ 850	\$ 2,502	\$ 1,199	\$ 2,275	\$ 792	\$ 602	\$
Earnings of equity companies included above 194	1,510	92	955	69	126	7	67	
Sales and other operating revenue 929	165,627	3,017	10,493	36,642	100,957	5,940	7,649	
Intersegment revenue 798	--	2,957	6,313	2,124	4,828	2,101	1,250	
Depreciation and depletion expense 381	8,355	1,682	3,330	706	1,516	402	338	
Interest revenue 185	185	--	--	--	--	--	--	
Interest expense 568	568	--	--	--	--	--	--	
Income taxes (358)	3,939	476	1,490	666	1,204	329	132	
Additions to property, plant and equipment 752	12,730	1,836	5,646	1,035	1,718	622	1,121	
Investments in equity companies 61	8,826	1,161	2,523	313	3,345	365	1,058	
Total assets 10,614	139,335	18,130	39,094	12,585	42,790	7,224	8,898	

</TABLE>

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<TABLE>

<CAPTION>

All Other	Corporate Total	Upstream		Downstream		Chemicals		
		U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	
		(millions of dollars)						
		<C>	<C>	<C>	<C>	<C>	<C>	<C>
As of December 31, 1997								
Earnings after income tax (32)	\$ 11,732	\$ 2,331	\$ 4,574	\$ 1,135	\$ 1,953	\$ 1,056	\$ 715	\$
Earnings of equity companies included above (106)	1,599	175	1,044	45	295	12	134	
Sales and other operating revenue 2,408	197,735	3,672	12,976	44,737	117,752	7,044	9,146	
Intersegment revenue 910	-	5,053	9,694	2,760	7,041	2,509	1,457	
Depreciation and depletion expense 599	8,228	1,554	3,101	773	1,542	364	295	
Interest revenue 374	374	-	-	-	-	-	-	
Interest expense 863	863	-	-	-	-	-	-	
Income taxes (441)	7,605	1,313	4,065	635	1,167	473	393	
Additions to property, plant and equipment 890	11,652	1,776	5,013	935	1,957	534	547	
Investments in equity companies 41	7,977	748	2,229	608	3,251	217	883	
Total assets 17,788	143,751	18,261	36,893	13,280	42,663	7,077	7,789	

</TABLE>

<TABLE>

<CAPTION>

Geographic	1999	1998	1997
Sales and other operating revenue			
(millions of dollars)			
United States	\$ 53,214	\$ 45,783	\$ 55,665
Non-U.S.	129,315	119,844	142,070
Total	\$182,529	\$165,627	\$197,735

<CAPTION>

Significant non-U.S. revenue sources include:	<C>	<C>	<C>
Japan	\$ 19,727	\$ 22,982	\$ 27,488
United Kingdom	16,305	16,012	16,933
Germany	12,670	12,935	14,765

<CAPTION>

Long-lived assets	1999	1998	1997
(millions of dollars)			
United States	\$ 33,913	\$ 33,597	\$ 33,690
Non-U.S.	60,130	58,986	59,837

Total	\$ 94,043	\$ 92,583	\$ 93,527
-------	-----------	-----------	-----------

<CAPTION>

<S>	<C>	<C>	<C>
Significant non-U.S. long-lived assets include:			
United Kingdom	\$ 10,293	\$ 11,112	\$ 10,838
Canada	8,404	7,526	7,778
Japan	6,545	6,055	5,688

</TABLE>

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SUPPLEMENTAL INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES

<TABLE>

<CAPTION>

		Consolidated Subsidiaries							
Non-		United							
Consolidated	Total	States	Canada	Europe	Asia-Pacific	Other	Total		
Results of Operations	Worldwide								
Interests									

(millions of dollars)									
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>									
1999 - Revenue									
2,123	Sales to third parties	\$ 2,419	\$ 925	\$ 3,287	\$ 2,160	\$ 191	\$ 8,982	\$	
	\$ 11,105								
867	Transfers	3,237	848	2,965	1,250	1,903	10,203		
	\$ 11,070								

2,990	\$ 22,175	\$ 5,656	\$ 1,773	\$ 6,252	\$ 3,410	\$ 2,094	\$ 19,185	\$	
617	Production costs excluding taxes	1,347	504	1,499	566	551	4,467		
	\$ 5,084								
29	Exploration expenses	232	93	280	144	497	1,246		
	\$ 1,275								
443	Depreciation and depletion	1,260	486	1,932	678	491	4,847		
	\$ 5,290								
591	Taxes other than income	425	31	246	288	24	1,014		
	\$ 1,605								
546	Related income tax	893	252	929	521	529	3,124		
	\$ 3,670								

764	Results of producing activities	\$ 1,499	\$ 407	\$ 1,366	\$ 1,213	\$ 2	\$ 4,487	\$	
	\$ 5,251								
183	Other earnings*	42	32	391	6	(19)	452		
	\$ 635								

947	Total earnings	\$ 1,541	\$ 439	\$ 1,757	\$ 1,219	\$ (17)	\$ 4,939	\$	
	\$ 5,886								
=====									
1998 - Revenue									
2,385	Sales to third parties	\$ 2,297	\$ 603	\$ 3,427	\$ 1,893	\$ 32	\$ 8,252	\$	
	\$ 10,637								
537	Transfers	2,343	526	1,956	928	1,544	7,297		
	\$ 7,834								

2,922	\$ 18,471	\$ 4,640	\$ 1,129	\$ 5,383	\$ 2,821	\$ 1,576	\$ 15,549	\$	
542	Production costs excluding taxes	1,505	501	1,731	514	730	4,981		
	\$ 5,523								
69	Exploration expenses	317	74	299	210	600	1,500		
	\$ 1,569								
388	Depreciation and depletion	1,649	423	1,726	813	451	5,062		
	\$ 5,450								
595	Taxes other than income	343	40	195	164	26	768		
	\$ 1,363								
513	Related income tax	313	(49)	499	509	226	1,498		
	\$ 2,011								

	Results of producing activities	\$ 513	\$ 140	\$ 933	\$ 611	\$ (457)	\$ 1,740	\$	

815	\$ 2,555								
	Other earnings*	269	51	556	5	(2)	879		
(82)	797								

	Total earnings	\$ 782	\$ 191	\$ 1,489	\$ 616	\$ (459)	\$ 2,619	\$	
733	\$ 3,352								
=====									
1997 - Revenue									
	Sales to third parties	\$ 2,784	\$ 780	\$ 4,130	\$ 2,978	\$ 30	\$ 10,702	\$	
2,870	\$ 13,572								
	Transfers	4,357	688	2,900	1,584	2,203	11,732		
580	12,312								

		\$ 7,141	\$ 1,468	\$ 7,030	\$ 4,562	\$ 2,233	\$ 22,434	\$	
3,450	\$ 25,884								
	Production costs excluding taxes	1,653	557	1,590	628	687	5,115		
448	5,563								
	Exploration expenses	206	53	332	235	420	1,246		
89	1,335								
	Depreciation and depletion	1,525	430	1,648	757	324	4,684		
308	4,992								
	Taxes other than income	565	38	199	374	34	1,210		
866	2,076								
	Related income tax	1,110	151	1,609	1,033	834	4,737		
724	5,461								

	Results of producing activities	\$ 2,082	\$ 239	\$ 1,652	\$ 1,535	\$ (66)	\$ 5,442	\$	
1,015	\$ 6,457								
	Other earnings*	128	77	216	36	38	495		
(47)	448								

	Total earnings	\$ 2,210	\$ 316	\$ 1,868	\$ 1,571	\$ (28)	\$ 5,937	\$	
968	\$ 6,905								

</TABLE>

<TABLE>
<CAPTION>

Average sales prices and production costs per unit of production

		<C>	<C>	<C>	<C>	<C>	<C>	
During 1999								
Average sales prices								
	Crude oil and NGL, per barrel	\$ 14.96	\$ 14.47	\$ 16.59	\$ 17.96	\$ 14.94	\$ 15.79	\$
14.52	\$ 15.65							
	Natural gas, per thousand cubic feet	2.21	1.61	2.25	1.88	1.21	2.08	
2.47	2.15							
	Average production costs, per barrel**	3.42	3.69	3.64	2.40	3.82	3.38	
3.02	3.33							
During 1998								
Average sales prices								
	Crude oil and NGL, per barrel	\$ 9.87	\$ 8.29	\$ 12.59	\$ 13.10	\$ 12.23	\$ 11.29	\$
10.72	\$ 11.23							
	Natural gas, per thousand cubic feet	2.01	1.27	2.62	1.50	1.24	1.99	
3.03	2.16							
	Average production costs, per barrel**	3.55	3.60	4.48	1.97	5.55	3.71	
2.73	3.59							
During 1997								
Average sales prices								
	Crude oil and NGL, per barrel	\$ 15.88	\$ 13.13	\$ 18.85	\$ 20.20	\$ 18.47	\$ 17.42	\$
16.09	\$ 17.32							
	Natural gas, per thousand cubic feet	2.37	1.44	2.99	2.08	1.18	2.39	
3.40	2.56							
	Average production costs, per barrel**	3.54	4.48	4.16	2.18	5.55	3.70	
2.43	3.55							

* Includes earnings from transportation operations, tar sands operations, LNG operations, technical services agreements, other non-operating activities and adjustments for minority interests.

** Production costs exclude depreciation and depletion and all taxes. Natural gas included by conversion to crude oil equivalent.

Oil and Gas Exploration and Production Costs

The amounts shown for net capitalized costs of consolidated subsidiaries are \$4,593 million less at year-end 1999 and \$3,402 million less at year-end 1998 than the amounts reported as investments in property, plant and equipment for exploration and production in note 11. This is due to the exclusion from capitalized costs of certain transportation and research assets and assets relating to the tar sands and LNG operations, and to the inclusion of accumulated provisions for site restoration costs, all as required in Statement of Financial Accounting Standards No. 19.

The amounts reported as costs incurred include both capitalized costs and costs charged to expense during the year. Total worldwide costs incurred in 1999 were \$7,759 million, down \$1,616 million from 1998, due primarily to lower development costs. 1998 costs were \$9,375 million, up \$711 million from 1997, due primarily to higher development costs.

<TABLE>
<CAPTION>

		Consolidated Subsidiaries						Non-
		United States		Canada	Europe	Asia-Pacific	Other	
Consolidated Capitalized Interests	Total costs Worldwide							
(millions of dollars)								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
As of December 31, 1999								
14	Property (acreage) costs - Proved	\$ 4,606	\$ 2,952	\$ 207	\$ 931	\$ 1,351	\$ 10,047	\$
3	- Unproved	664	214	59	926	916	2,779	
17	Total property costs	\$ 5,270	\$ 3,166	\$ 266	\$ 1,857	\$ 2,267	\$ 12,826	\$
5,294	Producing assets	30,708	4,499	28,669	11,526	4,442	79,844	
145	Support facilities	795	115	580	1,007	1,166	3,663	
695	Incomplete construction	1,093	2,226	1,828	651	764	6,562	
6,151	Total capitalized costs	\$ 37,866	\$ 10,006	\$ 31,343	\$ 15,041	\$ 8,639	\$102,895	\$
2,872	Accumulated depreciation and depletion	23,953	4,401	18,680	9,248	3,106	59,388	
3,279	Net capitalized costs	\$ 13,913	\$ 5,605	\$ 12,663	\$ 5,793	\$ 5,533	\$ 43,507	\$
As of December 31, 1998								
14	Property (acreage) costs - Proved	\$ 4,718	\$ 2,778	\$ 208	\$ 824	\$ 1,349	\$ 9,877	\$
15	- Unproved	683	212	56	995	391	2,337	
29	Total property costs	\$ 5,401	\$ 2,990	\$ 264	\$ 1,819	\$ 1,740	\$ 12,214	\$
5,029	Producing assets	29,451	3,910	27,171	10,322	4,003	74,857	
279	Support facilities	890	107	655	987	753	3,392	
748	Incomplete construction	1,274	1,636	3,169	1,122	706	7,907	
6,085	Total capitalized costs	\$ 37,016	\$ 8,643	\$ 31,259	\$ 14,250	\$ 7,202	\$ 98,370	\$
2,628	Accumulated depreciation and depletion	22,923	3,651	17,457	8,360	2,481	54,872	
3,457	Net capitalized costs	\$ 14,093	\$ 4,992	\$ 13,802	\$ 5,890	\$ 4,721	\$ 43,498	\$

Costs incurred in property acquisitions, exploration and development activities

During 1999													
Property acquisition costs - Proved	\$	-	\$	-	\$	1	\$	18	\$	-	\$	19	\$
- \$ 19													
- Unproved		8		5		8		-		529		550	
- 550													
Exploration costs		263		106		248		152		571		1,340	
38 1,378													
Development costs		1,263		787		1,822		576		955		5,403	
409 5,812													

Total	\$	1,534	\$	898	\$	2,079	\$	746	\$	2,055	\$	7,312	\$
447 \$ 7,759													

During 1998													
Property acquisition costs - Proved	\$	21	\$	2	\$	-	\$	1	\$	-	\$	24	\$
- \$ 24													
- Unproved		100		9		13		4		165		291	
- 291													
Exploration costs		409		79		392		258		709		1,847	
127 1,974													
Development costs		1,469		731		2,596		757		870		6,423	
663 7,086													

Total	\$	1,999	\$	821	\$	3,001	\$	1,020	\$	1,744	\$	8,585	\$
790 \$ 9,375													

During 1997													
Property acquisition costs - Proved	\$	7	\$	-	\$	55	\$	8	\$	53	\$	123	\$
2 \$ 125													
- Unproved		130		20		-		6		61		217	
5 222													
Exploration costs		342		57		460		254		544		1,657	
123 1,780													
Development costs		1,442		622		2,069		892		912		5,937	
600 6,537													

Total	\$	1,921	\$	699	\$	2,584	\$	1,160	\$	1,570	\$	7,934	\$
730 \$ 8,664													

</TABLE>

SUPPLEMENTAL INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES

Oil and Gas Reserves

The following information describes changes during the years and balances of proved oil and gas reserves at year-end 1997, 1998 and 1999.

The definitions used are in accordance with applicable Securities and Exchange Commission regulations.

Proved oil and gas reserves are the estimated quantities of crude oil, natural gas and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made. Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions. In some cases, substantial new investments in additional wells and related facilities will be required to recover these proved reserves.

Proved reserves include 100 percent of each majority owned affiliate's participation in proved reserves and ExxonMobil's ownership percentage of the proved reserves of equity companies, but exclude royalties and quantities due others. Gas reserves exclude the gaseous equivalent of liquids expected to be removed from the gas on leases, at field facilities and at gas processing plants. These liquids are included in net proved reserves of crude oil and natural gas liquids.

<TABLE>
<CAPTION>

		Consolidated Subsidiaries					Non-	
		United States						
Consolidated Crude Oil and Interests	Total Natural Gas Liquids Worldwide	States	Canada	Europe	Asia-Pacific	Other	Total	
		(millions of barrels)						
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net proved developed and undeveloped reserves								
January 1, 1997		3,194	1,333	1,973	878	1,471	8,849	
1,272	10,121							
Revisions		(180)	-	52	75	19	(34)	
609	575							
Purchases		2	1	16	-	-	19	
-	19							
Sales		(26)	(66)	(11)	(9)	-	(112)	
(5)	(117)							
Improved recovery		117	8	12	-	-	137	
-	137							
Extensions and discoveries		81	40	61	21	211	414	
36	450							
Production		(272)	(88)	(228)	(127)	(119)	(834)	
(72)	(906)							
December 31, 1997		2,916	1,228	1,875	838	1,582	8,439	
1,840	10,279							
Revisions		73	(23)	13	41	241	345	
117	462							
Purchases		-	-	-	-	-	-	
-	-							
Sales		(5)	(5)	-	-	-	(10)	
(3)	(13)							
Improved recovery		17	9	21	-	1	48	
85	133							
Extensions and discoveries		37	43	27	24	832	963	
23	986							
Production		(234)	(98)	(228)	(117)	(125)	(802)	
(92)	(894)							
December 31, 1998		2,804	1,154	1,708	786	2,531	8,983	
1,970	10,953							
Revisions		96	19	96	23	134	368	
25	393							
Purchases		-	-	-	-	-	-	
-	-							
Sales		(3)	-	-	-	-	(3)	
(9)	(12)							
Improved recovery		7	1	15	-	3	26	
72	98							
Extensions and discoveries		58	277	174	18	193	720	
-	720							
Production		(213)	(96)	(232)	(112)	(137)	(790)	
(102)	(892)							
December 31, 1999		2,749	1,355	1,761	715	2,724	9,304	
1,956	11,260							
Developed reserves, included above								
At December 31, 1997		2,573	659	982	689	911	5,814	
1,286	7,100							
At December 31, 1998		2,470	594	884	673	1,089	5,710	
1,383	7,093							
At December 31, 1999		2,383	608	1,086	615	1,234	5,926	
1,333	7,259							

</TABLE>

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Net proved developed reserves are those volumes which are expected to be recovered through existing wells with existing equipment and operating methods. Undeveloped reserves are those volumes which are expected to be recovered as a result of future investments to drill new wells, to recomplate existing wells and/or to install facilities to collect and deliver the production from existing

and future wells.

Reserves attributable to certain oil and gas discoveries were not considered proved as of year-end 1999 due to geological, technological or economic uncertainties and therefore are not included in the tabulation.

Crude oil and natural gas liquids and natural gas production quantities shown are the net volumes withdrawn from ExxonMobil's oil and gas reserves. The natural gas quantities differ from the quantities of gas delivered for sale by the producing function as reported on page F39 due to volumes consumed or flared and inventory changes. Such quantities amounted to approximately 268 billion cubic feet in 1997, 242 billion cubic feet in 1998 and 391 billion cubic feet in 1999.

<TABLE>
<CAPTION>

Consolidated Natural Gas Interests	Total Worldwide	Consolidated Subsidiaries					Total	Non-
		United States	Canada	Europe	Asia-Pacific	Other		

(billions of cubic feet)								
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>								
Net proved developed and undeveloped reserves								
January 1, 1997		14,549	3,613	11,841	9,615	352	39,970	
18,635	58,605							
Revisions		(201)	(120)	275	152	135	241	
534	775							
Purchases		3	-	67	-	-	70	
-	70							
Sales		(122)	(147)	(7)	(119)	-	(395)	
(126)	(521)							
Improved recovery		23	70	30	-	-	123	
-	123							
Extensions and discoveries		476	219	522	1,687	55	2,959	
1,319	4,278							
Production		(1,247)	(283)	(981)	(1,024)	(36)	(3,571)	
(674)	(4,245)							

December 31, 1997		13,481	3,352	11,747	10,311	506	39,397	
19,688	59,085							
Revisions		643	(87)	456	245	99	1,356	
184	1,540							
Purchases		-	10	-	-	-	10	
-	10							
Sales		(52)	(47)	(10)	(4)	-	(113)	
(34)	(147)							
Improved recovery		3	57	20	-	-	80	
34	114							
Extensions and discoveries		195	503	191	362	171	1,422	
99	1,521							
Production		(1,213)	(299)	(1,003)	(916)	(48)	(3,479)	
(638)	(4,117)							

December 31, 1998		13,057	3,489	11,401	9,998	728	38,673	
19,333	58,006							
Revisions		781	31	680	131	42	1,665	
142	1,807							
Purchases		-	-	-	-	-	-	
-	-							
Sales		(18)	(1)	-	-	-	(19)	
-	(19)							
Improved recovery		2	14	105	-	-	121	
161	282							
Extensions and discoveries		305	207	192	44	64	812	
61	873							
Production		(1,126)	(353)	(1,150)	(815)	(55)	(3,499)	
(654)	(4,153)							

December 31, 1999		13,001	3,387	11,228	9,358	779	37,753	
19,043	56,796							
Developed reserves, included above								
At December 31, 1997		10,993	2,297	8,033	7,029	288	28,640	
7,407	36,047							

Future development costs	4,066	2,012	5,668	3,490	5,116	20,352	
3,393 23,745							
Future income tax expenses	7,359	2,411	8,290	2,725	3,252	24,037	
11,734 35,771							

Future net cash flows	\$ 15,247	\$ 4,265	\$ 13,524	\$ 6,746	\$ 6,232	\$ 46,014	\$
19,172 \$ 65,186							
Effect of discounting net cash flows at 10%	7,395	2,011	4,951	3,060	3,599	21,016	
12,207 33,223							

Discounted future net cash flows	\$ 7,852	\$ 2,254	\$ 8,573	\$ 3,686	\$ 2,633	\$ 24,998	\$
6,965 \$ 31,963							
=====							
As of December 31, 1999							
Future cash inflows from sales of oil and gas	\$ 82,674	\$ 29,360	\$ 64,192	\$ 34,771	\$ 63,027	\$274,024	\$
94,767 \$368,791							
Future production costs	21,219	6,618	13,660	9,754	14,332	65,583	
33,006 98,589							
Future development costs	4,131	2,116	4,904	3,516	5,384	20,051	
3,104 23,155							
Future income tax expenses	20,103	8,096	23,396	7,680	22,898	82,173	
26,573 108,746							

Future net cash flows	\$ 37,221	\$ 12,530	\$ 22,232	\$ 13,821	\$ 20,413	\$106,217	\$
32,084 \$138,301							
Effect of discounting net cash flows at 10%	20,139	5,884	7,351	5,918	10,969	50,261	
19,473 69,734							

Discounted future net cash flows	\$ 17,082	\$ 6,646	\$ 14,881	\$ 7,903	\$ 9,444	\$ 55,956	\$
12,611 \$ 68,567							

</TABLE>

Change in Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves

Consolidated Subsidiaries		1999	
1998	1997		
(millions)			
of dollars)			
		<C>	<C>
Value of reserves added during the year due to extensions, discoveries, improved recovery and net purchases less related costs			
1,329	\$ 2,976	\$ 4,245	\$
Changes in value of previous-year reserves due to:			
Sales and transfers of oil and gas produced during the year, net of production (lifting) costs		(13,395)	
(10,300)	(16,079)		
Development costs incurred during the year		5,313	
6,104	5,651		
Net change in prices, lifting and development costs		59,466	
(34,611)	(49,176)		
Revisions of previous reserves estimates		3,106	
1,281	2,240		
Accretion of discount		3,056	
5,865	9,819		
Net change in income taxes		(30,833)	
15,989	20,837		
feet)			

Total change in the standardized measure during the year		\$ 30,958	
\$ (14,343)	\$ (23,732)		

</TABLE>

<TABLE>
<CAPTION>

		1999					1998		
		First	Second	Third	Fourth		First	Second	Third
Fourth	Year	Quarter	Quarter	Quarter	Quarter	Year	Quarter	Quarter	Quarter
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>								
Volumes									
Production of crude oil					(thousands of barrels daily)				
and natural gas liquids		2,540	2,473	2,477	2,579	2,517	2,545	2,527	2,474
2,462	2,502								
Refinery throughput		6,068	5,950	5,899	5,991	5,977	6,147	6,133	6,083
6,010	6,093								
Petroleum product sales		8,974	8,842	8,879	8,857	8,887	8,728	8,775	8,918
9,066	8,873								
Natural gas production					(millions of cubic feet daily)				
available for sale		11,516	9,178	8,700	11,851	10,308	11,908	9,757	9,333
11,489	10,617								
Chemical prime product sales					(thousands of metric tons)				
5,931	23,628	5,876	6,063	6,088	6,458	24,485	5,905	5,952	5,840
Summarized financial data									
Sales and other operating					(millions of dollars)				
revenue		\$ 37,982	42,458	48,415	53,674	182,529	\$ 42,250	41,304	40,072
42,001	165,627								
Gross profit*		\$ 17,850	19,229	20,379	22,950	80,408	\$ 19,221	19,460	18,704
20,076	77,461								
Net income as reported		\$ 1,484	1,954	2,188	2,284	7,910	\$ 2,595	2,262	1,909
1,378	8,144								
Cumulative effect of									
accounting change		\$ --	--	--	--	--	\$ (70)	--	--
--	(70)								
Net income as restated		\$ 1,484	1,954	2,188	2,284	7,910	\$ 2,525	2,262	1,909
1,378	8,074								
Per share data									
Net income per common share					(dollars per share)				
as reported		\$ 0.42	0.57	0.63	0.66	2.28	\$ 0.74	0.65	0.55
0.39	2.33								
Cumulative effect of									
accounting change		\$ --	--	--	--	--	\$ (0.02)	--	--
--	(0.02)								
Net income per common share		\$ 0.42	0.57	0.63	0.66	2.28	\$ 0.72	0.65	0.55
as restated									
0.39	2.31								
Net income per common share		\$ 0.42	0.56	0.62	0.65	2.25	\$ 0.71	0.64	0.54
- assuming dilution									
0.39	2.28								
Dividends per common share		\$ 0.4165	0.4165	0.4165	0.4375	1.6870	\$ 0.4165	0.4165	0.4165
0.4165	1.6660								
Common stock prices									
High		\$ 76.375	87.250	83.000	86.563	87.250	\$ 70.000	76.000	73.813
77.313	77.313								
Low		\$ 64.313	69.438	72.125	70.063	64.313	\$ 56.625	65.375	62.000
69.438	56.625								

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

The price range of ExxonMobil Common Stock is as reported on the composite tape of the several U.S. exchanges where ExxonMobil Common Stock is traded. The principal market where ExxonMobil Common Stock (XOM) is traded is the New York Stock Exchange, although the stock is traded on other exchanges in and outside the United States. Through December 1, 1999, the Common Stock traded under the name of Exxon Corporation (XON).

There were 778,644 registered shareholders of ExxonMobil common stock at December 31, 1999. At January 31, 2000, the registered shareholders of ExxonMobil common stock numbered 772,614.

On January 26, 2000, the corporation declared a \$0.44 dividend per common share, payable March 10, 2000.

OPERATING SUMMARY

	1999	1998	1997

	(thousands of barrels daily)		
Production of crude oil and natural gas liquids			
Net production			
United States	729	745	803
Canada	315	322	287
Europe	650	635	641
Asia-Pacific	307	322	347
Other Non-U.S.	516	478	449

Worldwide	2,517	2,502	2,527
	=====		
	(millions of cubic feet daily)		
Natural gas production available for sale			
Net production			
United States	2,871	3,140	3,223
Canada	683	667	600
Europe	4,438	4,245	4,283
Asia-Pacific	2,027	2,352	2,632
Other Non-U.S.	289	213	156

Worldwide	10,308	10,617	10,894
	=====		
	(thousands of barrels daily)		
Refinery throughput			
United States	1,930	1,919	2,026
Canada	441	445	448
Europe	1,782	1,888	1,899
Asia-Pacific	1,537	1,554	1,559
Other Non-U.S.	287	287	302

Worldwide	5,977	6,093	6,234
	=====		
Petroleum product sales			
United States	2,918	2,804	2,777
Canada	587	579	574
Europe	2,597	2,646	2,609
Asia-Pacific and other Eastern Hemisphere	2,223	2,266	2,249
Latin America	562	578	564

Worldwide	8,887	8,873	8,773
	=====		
Gasoline, naphthas	3,428	3,417	3,317
Heating oils, kerosene, diesel oils	2,658	2,689	2,725
Aviation fuels	813	774	753
Heavy fuels	706	765	744
Specialty petroleum products	1,282	1,228	1,234

Worldwide	8,887	8,873	8,773
	=====		
	(thousands of metric tons)		
Chemical prime product sales	24,485	23,628	23,838
	=====		
	(millions of metric tons)		
Coal production	17	15	15
	=====		
	(thousands of metric tons)		
Copper production	248	216	205
	=====		

Operating statistics include 100 percent of operations of majority owned subsidiaries; for other companies, crude production, gas, petroleum product and chemical prime product sales include ExxonMobil's ownership percentage, and refining throughput includes quantities processed for ExxonMobil. Net production excludes royalties and quantities due others when produced, whether payment is made in kind or cash.

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

AT DECEMBER 31, 1999

<TABLE>
<CAPTION>

<S>	Percentage of Voting Securities	
	Owned by Immediate Parent(s)	State or Country of Organization
<C>	<C>	<C>
Ancon Insurance Company, Inc.	100	Vermont
Esso Andina Inc.	100	Delaware
Esso Colombiana Limited.	100	Delaware
Esso Australia Resources Ltd.	100	Delaware
Delhi Petroleum Pty. Ltd.	100	Australia
Esso Eastern Inc.	100	Delaware
Esso Exploration and Production Norway AS.	100	Norway
Standard Marine Tonsberg AS.	100	Norway
Esso Global Investments Ltd. (6)	100	Bahamas
Esso Holding Company Singapore Limited.	100	Bahamas
Esso Singapore Private Limited.	100	Singapore
Exxon Chemical Singapore Private Limited.	100	Singapore
Singapore Aromatics Company Private (5)	50	Singapore
Esso Holding Company U.K. Inc.	100	Delaware
Esso Ireland Limited.	100	Ireland
Esso UK plc.	100	England
Esso Exploration and Production UK Limited (7)	100	England
Esso Petroleum Company, Limited.	100	England
EssoAir International Limited.	100	England
Exxon Chemical Limited.	100	England
Exxon Chemical Olefins Inc.	100	Delaware
Esso Hong Kong Limited.	100	Hong Kong
Esso Malaysia Berhad.	65	Malaysia
Esso Natuna Ltd.	100	Bahamas
Esso Norge AS.	100	Norway
Esso Production Malaysia Inc.	100	Delaware
Esso Sekiyu Kabushiki Kaisha.	100	Japan
Esso Sociedad Anonima Petrolera Argentina (8)	100	Argentina
Esso Societe Anonyme Francaise.	81.548	France
Esso (Switzerland)	100	Switzerland
Esso (Thailand) Public Company Limited.	87.5	Thailand
Exxon Benelux Holdings B.V.	100	Netherlands
Esso Holding Company Holland Inc.	100	Delaware
Esso Holding B.V.	100	Netherlands/ Delaware
Esso N.V./S.A. (9)	100	Belgium/ Delaware
Esso Coordination Center N.V. (10)	100	Belgium
Exxon Chemical Antwerp Ethylene N.V. (11)	100	Belgium
Fina Antwerp Olefins N.V. (5)	35	Belgium
Esso Nederland B.V.	100	Netherlands
Exxon Chemical Holland Inc.	100	Delaware
Exxon Chemical Holland B.V.	100	Netherlands

</TABLE>

1

<TABLE>
<CAPTION>

<S>	Percentage of Voting Securities	
	Owned by Immediate Parent(s)	State or Country of Organization
<C>	<C>	<C>
Esso Eastern Inc. (continued)		
Exxon Benelux Holdings B.V. (continued)		
Esso Holding Company Holland Inc. (continued)		
Esso Funding B.V.	100	Netherlands
Esso Capital B.V.	100	Netherlands
Nederlandse Aardolie Maatschappij B.V. (4) (5)	50	Netherlands
Exxon Energy Limited.	100	Hong Kong
Castle Peak Power Company Limited (5)	60	Hong Kong
Exxon Spain, S.L.	100	Spain
Exxon Denmark Holdings International ApS.	100	Denmark
Esso International BVBA (12)	100	Belgium
ESSO Central Europe Holding GmbH.	100	Germany

Esso Austria GmbH (13).....	100	Austria
Esso Deutschland GmbH (14).....	100	Germany
BRIGITTA Erdgas und Erdoel GmbH, Hannover (4) (5).....	50	Germany
Deutsche Exxon Chemical GmbH.....	100	Germany
Mineraloelraffinerie Oberrhein GmbH & Co. KG(5).....	25	Germany
Exxon Luxembourg LLC	100	Luxembourg
Exxon Luxembourg International, SARL.....	100	Luxembourg
Exxon Chemical Netherlands 6 B.V.	100	Netherlands
Esso Brasileira de Petroleo Limitada.....	100	Brazil
Exxon Sao Paulo Holding LLC.....	100	Delaware
Exxon Yemen Inc.	100	Delaware
General Sekiyu K.K. (15).....	50.103	Japan
Tonen Kabushiki Kaisha (16).....	50	Japan
Esso Exploration and Production Chad Inc.	100	Delaware
Esso Italiana S.p.A. (17).....	100	Italy
Esso Standard (Inter-America) Inc.	100	Delaware
Esso Standard Oil S.A. Limited.....	100	Bahamas
Exxon Asset Management Company.....	75.5	Delaware
Exxon Capital Corporation.....	100	New Jersey
Exxon Chemical Asset Management Partnership (18).....	100	Delaware
Exxon Mobile Bay Limited Partnership (19).....	100	Delaware
Paxon Polymer Company, L.P. II (20).....	100	Delaware
Exxon Chemical Eastern Inc.	100	Delaware
Exxon Chemical HDPE Inc.	100	Delaware
Exxon Chemical Interamerica Inc.	100	Delaware
Exxon (Barbados) Foreign Sales Corporation.....	100	Barbados
Exxon Coal U.S.A., Inc.....	100	Delaware
Exxon France Holding SAS.....	100	France
Societe Francaise EXXON CHEMICAL S.A.	99.359	France
Exxon Chemical France.....	100	France
Exxon Chemical Polymeres SNC (21).....	100	France
Exxon Holding Latin America Limited (22).....	100	Bahamas
Esso Chile Petrolera Limitada (23).....	100	Chile
Exxon Land Development, Inc.....	100	Delaware
Exxon Minerals International Inc.	100	Delaware
Compania Minera Disputada de Las Condes Limitada (24).....	100	Chile

</TABLE>

2

<TABLE>
<CAPTION>

	Percentage of Voting Securities	
	Owned by Immediate Parent (s)	State or Country of Organization
<S>	<C>	<C>
Exxon Overseas Corporation.....	100	Delaware
Exxon Chemical Arabia Inc.	100	Delaware
Al-Jubail Petrochemical Company (4) (5).....	50	Saudi Arabia
Exxon Equity Holding Company.....	100	Delaware
Exxon Overseas Investment Corporation.....	100	Delaware
Esso Exploration Angola (Block 15) Limited.....	100	Bahamas
Esso Exploration Angola (Block 17) Limited.....	100	Bahamas
Exxon Financial Services Company Limited.....	100	Bahamas
Exxon Ventures Inc.	100	Delaware
Exxon Azerbaijan Limited.....	100	Bahamas
Exxon Ventures Holdings Inc.	100	Delaware
Esso Exploration and Production Angola (Block 33) Limited.....	100	Bahamas
Mediterranean Standard Oil Co.	100	Delaware
Esso Trading Company of Abu Dhabi.....	100	Delaware
Exxon Pipeline Holdings, Inc.	100	Delaware
Exxon Pipeline Company.....	100	Delaware
Exxon Worldwide Trading Company.....	100	Delaware
ExxonMobil Research and Engineering Company.....	100	Delaware
Imperial Oil Limited.....	69.6	Canada
International Colombia Resources Corporation (25).....	100	Delaware
Mobil Corporation.....	100	Delaware
Mobil Business Resources Corporation.....	100	Delaware
Mobil Cerro Negro Holding, Ltd.	100	Cayman Island
Mobil Cerro Negro, Ltd.	100	Bahamas
Mobil Equatorial Guinea Inc.....	100	Delaware
Mobil Exploration and Development Venezuela Inc.	100	Delaware
Mobil Exploration & Producing U.S. Inc.	100	Delaware
Mobil Exploration and Producing North America Inc.	100	Nevada
Mobil Oil Exploration & Producing Southeast Inc.	100	Delaware
Mobil Oil Indonesia Inc.	100	Delaware
Mobil International Finance Corporation.....	100	Delaware
Mobil Investments Inc.	100	Delaware
Mobil International Petroleum Corporation.....	100	Delaware

Mobil de Colombia S.A. (26).....	98.1	Colombia
General Petroleum Company, Inc.	100	New York
Mobil Chemical International Ltd.	100	Delaware
Mobil Exploration Norway Inc.	100	Delaware
Mobil Oil Abu Dhabi Inc.	100	Delaware
Mobil Oil Company de Colombia.....	100	Delaware
Mobil Oil Cote d'Ivoire.....	100	Ivory Coast
Mobil Oil do Brasil (Industria e Comercio) Ltda. (27)....	100	Brazil
Mobil Oil East Africa Limited.....	100	Delaware
Mobil Oil Egypt (S.A.E.) (28).....	100	Egypt
Mobil Oil Francaise.....	99.98	France
Mobil Oil Malaysia Sendirian Berhad.....	100	Malaysia
Mobil Oil Singapore Pte. Ltd.	100	Singapore
Mobil Petroleum Company Inc.	100	Delaware
Mobil Australia Finance Company Pty Ltd.....	100	Australia
Mobil Europe Inc.	100	Delaware

</TABLE>

3

<TABLE>
<CAPTION>

	Percentage of Voting Securities Owned by Immediate Parent(s)	State or Country of Organization
	-----	-----
<S>	<C>	<C>
Mobil Corporation (continued)		
Mobil International Petroleum Corporation (continued)		
Mobil Petroleum Company Inc. (continued)		
Mobil Exploration Indonesia Inc.	100	Delaware
Mobil Exploration & Producing Australia Pty Ltd.....	100	Australia
Mobil Australia Resources Company Pty Limited.....	100	Australia
Mobil Holdings (U.K.) Limited.....	100	Delaware
Mobil Holdings (Europe and Africa) Limited.....	100	Delaware
Mobil Oil Portuguesa, LDA (29).....	100	Portugal
Mobil Holdings Limited.....	100	England
Mobil Oil Company Limited.....	100	England
Mobil Gas Marketing (U.K.) Limited.....	100	England
Mobil Services Company Limited.....	100	England
Mobil Trading and Supply Limited.....	100	England
Vacuum Oil Company Limited.....	100	England
Superior Oil (UK) Limited.....	100	England
Mobil North Sea Limited.....	100	Delaware
Mobil Holdings Benelux Inc.	100	Delaware
Mobil Oil B.V.	100	Netherlands
Mobil Oil S.A.	100	Spain
Mobil Oil Hellas A.E. (30).....	100	Greece
Mobil Marine Transportation Limited.....	100	Canada
Mobil Shipping and Transportation Company.....	100	Marshall Islands
Mobil Oil Australia Limited.....	100	Australia
Vacuum Oil Company Proprietary Limited.....	100	Australia
Mobil Refining Australia Pty LTD.....	100	Australia
Mobil Oil Austria Aktiengesellschaft.....	100	Austria
Mobil Oil GmbH (31).....	100	Germany
Mobil Erdgas-Erdoel GmbH.....	100	Germany
Mobil Mineraloel GmbH.....	100	Germany
Mobil Oil Hong Kong Limited.....	99.9	Hong Kong
Mobil Oil Kazakhstan Inc.	100	Delaware
Mobil Oil Maroc (32).....	100	Morocco
Mobil Oil New Zealand Limited.....	100	New Zealand
Mobil Oil Qatar Inc.	100	Delaware
Mobil Oil (Switzerland).....	100	Switzerland
Mobil Oil Turk A.S.	100	Turkey
Mobil Petrochemical Sales and Supply Corporation....	100	Delaware
Mobil Producing Netherlands Inc.	100	Delaware
Mobil Saudi Arabia Inc.	100	Delaware
Mobil Sekiyu Kabushiki Kaisha.....	100	Japan
Mobil Vietnam Inc.	100	Delaware
Mobil Yanbu Petrochemical Company Inc.	100	Delaware
Saudi Yanbu Petrochemical Co. (4) (5).....	50	Saudi Arabia
Mobil Yanbu Refining Company Inc.	100	Delaware
Saudi Aramco Mobil Refinery Company Ltd. (4) (5)...	50	Saudi Arabia
Mobil Petrochemicals International Limited.....	100	Delaware
Mobil Pipe Line Company.....	100	Delaware

</TABLE>

4

<TABLE>
<CAPTION>

Percentage of
Voting Securities

	Owned by Immediate Parent (s)	State or Country of Organization
<S>	<C>	<C>
Mobil Corporation (continued)		
Mobil International Petroleum Corporation (continued)		
Mobil Plastics Europe, Inc.	100	Delaware
Mobil Petrochemical Holdings Co. Inc.	100	Delaware
Mobil Sales and Supply Corporation.....	100	Delaware
Mobil Gas Liquids Trading, Inc.	100	Delaware
Mobil Kazakhstan Ventures Inc.	100	Delaware
Tengizchevroil (5).....	25	Kazakhstan
Mobil Natural Gas Inc.	100	Delaware
Duke Energy and Marketing LLC (5).....	40	Delaware
Mobil Oil Cameroun.....	99.98	Cameroon
Mobil Oil Corporation.....	100	New York
Mobil Alaska Pipeline Company.....	100	Delaware
Mobil California Exploration & Producing Asset Company (33).....	100	Delaware
Aera Energy L.L.C. (5).....	48.2	California
Mobil Chemical Company Inc.	100	Delaware
Mobil Development Nigeria Inc.	100	Delaware
Mobil Producing Nigeria Unlimited (34).....	100	Nigeria
Mobil Exploration and Producing Services Inc.	100	Delaware
Mobil Exploration Nigeria Inc.	100	Delaware
Mobil Oil Credit Corporation.....	100	Delaware
Mobil Oil Nigeria Public Limited Company.....	60	Nigeria
Mobil Oil Refining Corporation.....	100	Delaware
Mobil Rocky Mountain Inc.	100	Delaware
Mobil Investments Canada Inc. (35).....	100	Delaware
Mobil Oil Canada, Ltd.	100	Canada
Mobil Technology Company.....	100	Delaware
Mobil Produccion E Industrializacion de Venezuela.....	100	Delaware
Mobil Producing Texas & New Mexico Inc.	100	Delaware
Mobil Qatargas Inc.	100	Delaware
Qatar Liquefied Gas Company Limited (5).....	10	Qatar
Mobil QM Gas Inc.	100	Delaware
Ras Laffan Liquefied Natural Gas Company Ltd. (5).....	26.5	Qatar
The Superior Oil Company.....	100	Delaware
oy Esso ab.....	100	Finland
SeaRiver Maritime Financial Holdings, Inc.	100	Delaware
SeaRiver Maritime, Inc.	100	Delaware

</TABLE>

NOTES:

- (1) For the purposes of this list, if the registrant owns directly or indirectly approximately 50 percent of the voting securities of any person and approximately 50 percent of the voting securities of such person is owned directly or indirectly by another interest, or if the registrant includes its share of net income of any other unconsolidated person in consolidated net income, such person is deemed to be a subsidiary.
 - (2) With respect to certain companies, shares in names of nominees and qualifying shares in names of directors are included in the above percentages.
 - (3) The names of other subsidiaries have been omitted from the above list since considered in the aggregate, they would not constitute a significant subsidiary.
- 5
- (4) The registrant owns directly or indirectly approximately 50 percent of the securities of this person and approximately 50 percent of the voting securities of this person is owned directly or indirectly by another single interest.
 - (5) The investment in this unconsolidated person is represented by the registrant's percentage interest in the underlying net assets of such person.
 - (6) Dual ownership; of the 100%, 83.3333% is owned by Esso Eastern Inc. and 16.6667% is owned by Exxon Chemical Eastern Inc.
 - (7) Dual ownership; of the 100%, 98% is owned by Esso UK plc and 2% is owned by Esso Holding Company U.K. Inc.
 - (8) Multiple ownership; of the 100%, 97% is owned by Esso Eastern Inc., 2.75% is owned by Exxon Chemical Interamerica Inc. and .25% is owned by Exxon Mobil Corporation.
 - (9) Dual ownership; of the 100%, 99.99997% is owned by Esso Holding B.V. and 0.00003% is owned by Exxon Chemical Holland Inc.
 - (10) Multiple ownership; of the 100%, 32.22% is owned by Esso N.V./S.A., 26.39% is owned by Esso Standard NV, 28.06% is owned by Esso Exploration and Production Norway AS and 13.33% is owned by Exxon Chemical Antwerp Ethylene NV.
 - (11) Dual ownership; of the 100%, 99.9994% is owned by Esso Holding B.V. and 0.0006% is owned by Exxon Chemical Holland Inc.
 - (12) Dual ownership; of the 100%, 99.9% is owned by Exxon Denmark Holdings

- International ApS and 0.1% is owned by Exxon Luxembourg International, SARL.
- (13) Dual ownership; of the 100%, 99.9996% is owned by ESSO Central Europe Holding GmbH and 0.0004% is owned by Exxon Mobil Corporation.
 - (14) Dual ownership; of the 100%, 99.998% is owned by ESSO Central Europe Holding GmbH and 0.002% is owned by Exxon Mobil Corporation.
 - (15) Dual ownership; of the 50.103%, 48.571% is owned by Esso Eastern Inc. and 1.532% is owned by Esso Sekiyu Kabushiki Kaisha.
 - (16) Dual ownership; of the 50%, 25% is owned by Esso Eastern Inc. and 25% is owned by Mobil Petroleum Company Inc.
 - (17) Dual ownership; of the 100%, 90% is owned by Exxon Mobil Corporation and 10% is owned by Exxon Overseas Corporation.
 - (18) Dual ownership; of the 100%, 68.4% is owned by Exxon Mobil Corporation and 31.6% is owned by Exxon Asset Management Company.
 - (19) Dual ownership; of the 100%, 81.4% is owned by Exxon Chemical Asset Management Partnership and 18.6% is owned by Exxon Mobil Corporation.
 - (20) Dual ownership; of the 100%, 98% is owned by Exxon Mobile Bay Limited Partnership and 2% is owned by Exxon Chemical HDPE Inc.
 - (21) Dual ownership; of the 100%, 98% is owned by Societe Francaise EXXON CHEMICAL S.A. and 2% is owned by Exxon Chemical France.
 - (22) Dual ownership; of the 100%, 79.822% is owned by Exxon Mobil Corporation and 20.178% is owned by Esso Standard (Inter-America) Inc.
 - (23) Dual ownership; of the 100%, 99% is owned by Exxon Holding Latin America Limited and 1% is owned by Exxon Mobil Corporation.
 - (24) Multiple ownership; of the 100%, 47.56% is owned by Exxon Minerals International Inc., 34.18% is owned by Exxon Financial Services Company Limited and 18.26% is owned by Exxon Holding Latin America Limited.
 - (25) Dual ownership; of the 100%, 55% is owned by Exxon Mobil Corporation and 45% is owned by Esso Holding Company Holland Inc.

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- (26) Multiple ownership; of the 98.1%, 81.27% is owned by Mobil International Petroleum Corporation, .31% is owned by Mobil Oil Company de Colombia and 16.52% is owned by Mobil Petroleum Company Inc.
- (27) Dual ownership; of the 100%, 90% is owned by Mobil International Petroleum Corporation and 10% is owned by General Petroleum Company Inc.
- (28) Multiple ownership; of the 100%, 99.28% is owned by Mobil International Petroleum Corporation, .36% is owned by General Petroleum Company, Inc. and .36% is owned by Mobil Petroleum Company, Inc.
- (29) Dual ownership; of the 100%, 99.98% is owned by Mobil Holdings (Europe and Africa) Limited and .02% is owned by Mobil Services Company Limited.
- (30) Dual ownership; of the 100%, 99.98% is owned by Mobil Holdings Benelux Inc. and .02% is owned by Mobil Holdings (UK) Limited.
- (31) Dual ownership; of the 100%, 90% is owned by Mobil Petroleum Company Inc. and 10% is owned by Mobil International Petroleum Corporation.
- (32) Dual ownership; of the 100%, 87.55% is owned by Mobil Petroleum Company Inc. and 12.45% is owned by Mobil Oil Francaise.
- (33) Dual ownership; of the 100%, 98.5% is owned by Mobil Oil Corporation and 1.5% is owned by Mobil Exploration and Producing North America Inc.
- (34) Dual ownership; of the 100%, 50% is owned by Mobil Development Nigeria Inc. and 50% is owned by Mobil Exploration Nigeria Inc.
- (35) Dual ownership; of the 100%, 65.31% is owned by Mobil Rocky Mountain Inc. and 34.69% is owned by Mobil Exploration and Producing North America Inc.

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CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the following Prospectuses constituting part of the Registration Statements on:

<S>	<C>
Form S-3 (Nos. 333-27489 and 33-60677)	--Exxon Mobil Corporation Shareholder Investment Program;
Form S-3 (No. 33-48919)	--Guaranteed Debt Securities and Warrants to Purchase Guaranteed Debt Securities of Exxon Capital Corporation;
Form S-3 (No. 33-8922)	--Guaranteed Debt Securities of SeaRiver Maritime Financial Holdings, Inc. (formerly Exxon Shipping Company)

</TABLE>

and we hereby consent to the incorporation by reference in the Registration Statements on:

<S>	<C>
Form S-8 (Nos. 333-38917 and 33-51107)	--1993 Incentive Program of Exxon Mobil Corporation (together with 1988 Long Term Incentive Plan of Exxon Mobil Corporation);
Form S-8 (No. 333-72955)	--ExxonMobil Savings Plan
Form S-8 (No. 333-75659)	--Post-Effective Amendment No. 1 on Form S-8 to Form S-4

</TABLE>

of our report dated February 23, 2000 appearing on page F13 of the accompanying financial section of the 1999 Annual Report to shareholders of Exxon Mobil Corporation which is incorporated as Exhibit 13 in this Annual Report on Form 10-K.

/s/ PRICEWATERHOUSECOOPERS LLP

Dallas, Texas
March 23, 2000

Consent of Ernst & Young LLP, Independent Auditors

We consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-27489 and 33-60677) pertaining to the Exxon Mobil Corporation Shareholder Investment Program; Form S-3 (No. 33-48919) pertaining to Guaranteed Debt Securities and Warrants to Purchase Guaranteed Debt Securities of Exxon Capital Corporation; Form S-3 (No. 33-8922) pertaining to Guaranteed Debt Securities of SeaRiver Maritime Financial Holdings, Inc. (formerly Exxon Shipping Company); Form S-8 (Nos. 333-38917 and 33-51107) pertaining to the 1993 Incentive Program of Exxon Mobil Corporation and the 1998 Long Term Incentive Plan of Exxon Mobil Corporation; Form S-8 (No. 333-72955) pertaining to the ExxonMobil Savings Plan; Form S-8 (No. 333-75659) pertaining to the Post-Effective Amendment No. 1 on Form S-8 to Form S-4; and in the related Prospectuses of our report dated February 26, 1999, with respect to the consolidated financial statements and schedule of Mobil Corporation included in this Annual Report on Form 10-K of Exxon Mobil Corporation.

/s/ ERNST & YOUNG LLP

McLean, Virginia
March 23, 2000

<TABLE> <S> <C>

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EXXONMOBIL'S CONSOLIDATED BALANCE SHEET AT 12/31/99 AND EXXONMOBIL'S CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 12/31/99, THAT ARE CONTAINED IN EXXONMOBIL'S FORM 10-K FOR THE ANNUAL PERIOD ENDED 12/31/99. THE SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EXXONMOBIL'S CONSOLIDATED BALANCE SHEET AT 12/31/97 AND 12/31/98 AND EXXONMOBIL'S CONSOLIDATED STATEMENT OF INCOME FOR THE YEARS ENDED 12/31/97 AND 12/31/98, AS RESTATED TO REFLECT ACCOUNTING FOR THE MERGER OF EXXON AND MOBIL AS A POOLING OF INTERESTS, THE SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<TOTAL-REVENUES>	201,746	169,642
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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EXXONMOBIL'S CONDENSED CONSOLIDATED BALANCE SHEET AT 3/31/99 AND 6/30/99 AND 9/30/99 AND EXXONMOBIL'S CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS ENDED 3/31/99, SIX MONTHS ENDED 6/30/99 AND NINE MONTHS ENDED 9/30/99, AS RESTATED TO REFLECT ACCOUNTING FOR THE MERGER OF EXXON AND MOBIL AS A POOLING OF INTERESTS. THE SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<PERIOD-TYPE>	3-MOS	6-MOS	9-MOS
<FISCAL-YEAR-END>	DEC-31-1999	DEC-31-1999	DEC-31-1999
<PERIOD-END>	MAR-31-1999	JUN-30-1999	SEP-30-1999
<CASH>	2,331	2,175	2,315
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<INVENTORY>	7,983	7,898	8,051
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<DEPRECIATION>	90,203	91,185	94,142
<TOTAL-ASSETS>	137,260	137,992	142,889
<CURRENT-LIABILITIES>	33,275	34,558	37,213
<BONDS>	8,750	8,669	8,728
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<OTHER-SE>	55,608	55,713	57,131
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<SALES>	37,982	80,440	128,855
<TOTAL-REVENUES>	38,682	81,959	130,945
<CGS>	13,909	31,452	53,061
<TOTAL-COSTS>	13,909	31,452	53,061
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<INTEREST-EXPENSE>	182	310	467
<INCOME-PRETAX>	1,677	4,361	7,853
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<NET-INCOME>	1,484	3,438	5,626
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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EXXONMOBIL'S
CONDENSED CONSOLIDATED BALANCE SHEET AT 3/31/98 AND 6/30/98 AND 9/30/98 AND
EXXONMOBIL'S CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS
ENDED 3/31/98, SIX MONTHS ENDED 6/30/98 AND NINE MONTHS ENDED 9/30/98, AS
RESTATE TO REFLECT ACCOUNTING FOR THE MERGER OF EXXON AND MOBIL AS A POOLING OF
INTERESTS. THE SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH
FINANCIAL STATEMENTS.

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<PERIOD-TYPE>	3-MOS	6-MOS	9-MOS
<FISCAL-YEAR-END>	DEC-31-1998	DEC-31-1998	DEC-31-1998
<PERIOD-END>	MAR-31-1998	JUN-30-1998	SEP-30-1998
<CASH>	4,754	4,919	3,528
<SECURITIES>	45	46	133
<RECEIVABLES>	11,689	10,725	10,718
<ALLOWANCES>	249	246	250
<INVENTORY>	8,626	8,534	8,812
<CURRENT-ASSETS>	31,506	29,585	29,793
<PP&E>	178,680	180,193	183,446
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<TOTAL-ASSETS>	139,042	137,047	138,845
<CURRENT-LIABILITIES>	31,889	30,781	32,532
<BONDS>	8,630	8,801	9,098
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<PREFERRED>	833	788	767
<COMMON>	4,804	4,824	4,837
<OTHER-SE>	57,673	57,253	57,235
<TOTAL-LIABILITY-AND-EQUITY>	139,042	137,047	138,845
<SALES>	42,250	83,554	123,626
<TOTAL-REVENUES>	43,119	85,208	126,502
<CGS>	16,699	32,340	47,540
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</TABLE>

Report of Ernst & Young LLP
Independent Auditors

Board of Directors and Shareholders
Mobil Corporation

We have audited the consolidated balance sheets of Mobil Corporation as of December 31, 1998, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the two years in the period ended December 31, 1998 (not presented separately herein). Our audits also included the financial statement schedule listed in the Index at Item 14 (not presented separately herein). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mobil Corporation at December 31, 1998, and the consolidated results of its operations and its cash flows for each of the two years in the period ended December 31, 1998, in conformity with accounting principles generally accepted in the United States. Also, in our opinion, the related financial statement schedule, when considered in relation to the basis financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ ERNST & YOUNG LLP

McLean, Virginia
February 26, 1999