

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1995

[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number 1-2256
EXXON CORPORATION
(Exact name of registrant as specified in its charter)

NEW JERSEY 13-5409005
(State or other jurisdiction of (I.R.S. Employer Identification
incorporation or organization) Number)

5959 LAS COLINAS BOULEVARD, IRVING, TEXAS 75039-2298
(Address of principal executive offices) (Zip Code)
(214) 444-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<TABLE>
<CAPTION>

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
COMMON STOCK, WITHOUT PAR VALUE (1,242,130,748 SHARES OUTSTANDING AT FEBRUARY 29, 1996)	NEW YORK STOCK EXCHANGE
REGISTERED SECURITIES GUARANTEED BY REGISTRANT: SEARIVER MARITIME FINANCIAL HOLDINGS, INC.	
TWENTY-FIVE YEAR DEBT SECURITIES DUE OCTOBER 1, 2011 EXXON CAPITAL CORPORATION	NEW YORK STOCK EXCHANGE
TWELVE YEAR 6% NOTES DUE JULY 1, 2005	NEW YORK STOCK EXCHANGE

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item
405 of Regulation S-K is not contained herein, and will not be contained, to
the best of registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K.

The aggregate market value of the voting stock held by non-affiliates of the
registrant on February 29, 1996, based on the closing price on that date of
\$79 1/2 on the New York Stock Exchange composite tape, was in excess of \$98
billion.

DOCUMENTS INCORPORATED BY REFERENCE:
1995 ANNUAL REPORT TO SHAREHOLDERS (PARTS I, II AND IV)
PROXY STATEMENT DATED MARCH 12, 1996 (PART III)

EXXON CORPORATION
FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995

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PART I

ITEM 1. BUSINESS.

Exxon Corporation was incorporated in the State of New Jersey in 1882. Divisions and affiliated companies of Exxon operate or market products in the United States and over 100 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. Exxon Chemical Company, a division of Exxon, is a major manufacturer and marketer of petrochemicals. Exxon is engaged in exploration for, and mining and sale of, coal and other minerals. Exxon also has an interest in electric power generation in Hong Kong. Affiliates of Exxon conduct extensive research programs in support of these businesses.

The terms corporation, company, Exxon, our, we and its, as used in this report, sometimes refer not only to Exxon Corporation or to one of its divisions but collectively to all of the companies affiliated with Exxon Corporation or to any one or more of them. The shorter terms are used merely for convenience and simplicity.

The oil and chemical industries are highly competitive. There is competition within the industries and also with other industries in supplying the energy, fuel and chemical needs of commerce, industry and individuals. 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.

Exxon Chemical is a major producer of basic petrochemicals, including olefins and aromatics, and a leading supplier of specialty rubbers and of additives for fuels and lubricants. Other products manufactured include polyethylene and polypropylene plastics, plasticizers, specialty resins, specialty and commodity solvents and performance chemicals for oil field operations.

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; expropriations 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.

In 1995, the corporation spent \$1,753 million (of which \$565 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 \$1.7 billion in 1996 and 1997 (with capital expenditures in each year representing about 30 percent of the total).

Operating data and industry segment information for the corporation are contained on pages F3, F20 and F27, information on oil and gas reserves is contained on pages F24 and F25 and information on company-sponsored research and development activities is contained on page F12 of the accompanying financial section of the 1995 Annual Report to shareholders.*

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 1995 Annual Report to shareholders in Note 7, which note appears on page F13, and on pages F3, and F22 through F27.*

*Only the data appearing on pages F1 and F3 through F27 of the accompanying financial section of the 1995 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 and 8 and on page 13.

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 1995

Estimated proved reserves are shown on pages F24 and F25 of the accompanying financial section of the 1995 Annual Report to shareholders. No major discovery or other favorable or adverse event has occurred since December 31, 1995 that would cause a significant change in the estimated proved reserves as of that date. The oil sands reserves shown separately for Canada represent synthetic crude oil expected to be recovered from Imperial Oil Limited's 25 percent interest in the net reserves set aside for the Syncrude project, as presently defined by government permit. For information on the standardized measure of discounted future net cash flows relating to proved oil and gas reserves, see page F26 of the accompanying financial section of the 1995 Annual Report to shareholders.

2. ESTIMATES OF TOTAL NET PROVED OIL AND GAS RESERVES FILED WITH OTHER FEDERAL AGENCIES

During 1995, the company filed proved reserve estimates with the U.S. Department of Energy on Forms EIA-23 and EIA-28. The information is consistent with the 1994 Annual Report to shareholders with the exception of EIA-23 which covered total oil and gas reserves from Exxon-operated properties in the U.S. and does not include gas plant liquids.

3. AVERAGE SALES PRICES AND PRODUCTION COSTS PER UNIT OF PRODUCTION

Incorporated by reference to page F22 of the accompanying financial section of the 1995 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 F24 of the accompanying financial section of the 1995 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 F27 of the accompanying financial section of the 1995 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 1995			
	OIL		GAS	
	GROSS	NET	GROSS	NET
<S>	<C>	<C>	<C>	<C>
United States.....	18,706	6,765	4,855	2,069
Canada.....	6,386	4,033	5,315	2,905
Europe.....	1,647	508	1,039	352
Asia-Pacific.....	844	402	372	95
Other.....	733	105	16	6
Total.....	28,316	11,813	11,597	5,427

</TABLE>

5. GROSS AND NET DEVELOPED ACREAGE

<TABLE>
<CAPTION>

YEAR-END 1995

	GROSS	NET
	(THOUSANDS OF ACRES)	
<S>	<C>	<C>
United States.....	5,214	3,729
Canada.....	3,789	1,809
Europe.....	12,388	3,936
Asia-Pacific.....	3,743	1,505
Other.....	7,569	1,141
Total.....	32,703	12,120

</TABLE>

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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 1995	
	GROSS	NET
	(THOUSANDS OF ACRES)	
<S>	<C>	<C>
United States.....	4,992	3,585
Canada.....	4,128	2,388
Europe.....	14,279	5,337
Asia-Pacific.....	53,291	27,282
Other.....	50,597	23,064
Total.....	127,287	61,656

</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. Production leases normally remain in effect until production ceases.

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.

Cold Lake oil sands leases were taken for an initial 21-year term in 1968-69 and renewed for a second 21-year term in 1989-1990. All undeveloped Athabasca oil sands leases are currently in their second 21-year term after being renewed between 1980 and 1987. They may be renewed for a third term of 15 years if the leaseholder files a development plan with the Alberta regulatory authority. The regulatory approval received for Syncrude has set the expiry date of the current production lease at 2025. Also, two recent in-situ Athabasca oil sands permits were obtained. At the end of five years, provided delineation has been completed, the permits will convert to 15-year leases. One permit is due to convert in 1999 and the other in 2000.

United Kingdom

Licenses issued prior to 1977 were for an initial period of six years with an option to extend the license for a further 40 years on no more than half of the license area. Licenses issued between 1977 and 1979 were for an initial period of four years, after which one-third of the acreage was required to be relinquished, followed by a second period of three years, after which an additional one-third of the acreage was required to be relinquished, with an option to extend for a total license period of 24 to 36 years on no more than half the license area. Recent licenses are typically for an initial period of six to nine years, with a second term of 12 to 15 years which may be extended a further 18 to 24 years.

Netherlands

Onshore: Exploration drilling permits are issued for a period of two to five years. Production concessions are granted after discoveries have been made under conditions which 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 were for a 15-year period, with relinquishment of about 50 percent of the original area required at the end of ten years. Subsequent

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licenses are for ten years with relinquishment of about 50 percent of the original area required after six years. 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. Subsequent licenses are 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.

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

Acreage holdings are generally concessions with indefinite periods subject to minimum work commitments.

Australia

Onshore: Acreage terms are fixed by the individual state and territory governments. These terms and conditions vary significantly between the states and territories. Production licenses are generally granted for an initial term of 21 years, with subsequent renewals, each for 21 years, for the full area.

Offshore: Acreage terms are fixed by the national government. Exploration permits are granted for six years with possible renewals of five-year periods to a total of 26 years. A 50 percent relinquishment of remaining area is mandatory at the end of each renewal period. Production licenses are for 21 years, with one renewal of 21 years. Subsequent 21-year renewals are subject to negotiation.

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 28 years with 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 six years from commercial discovery, with an option to extend the period for an additional two years and possibly longer under special circumstances. Areas from which commercial production has not started by the end of the development period must be relinquished. The total production period is 15 years from first commercial lifting, not to exceed the overall term of the contract.

Thailand

The Exxon 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.

Azerbaijan

The license is a production sharing contract with an initial period of 30 years from its 1994 execution date.

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Republic of Yemen

Production sharing agreements negotiated with the government entitle Exxon to participate in exploration operations within a designated area during the exploration period. In the event of a commercial 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.

Egypt

Exploration and production activities are governed by concession agreements negotiated with the government. These agreements generally permit three exploration periods, with the first period being three years, and the remaining two optional periods being two years each with 25 percent of the remaining acreage relinquished at each renewal. Production operations have an overall term of 30 years, with an option for a ten-year extension.

8. NUMBER OF NET PRODUCTIVE AND DRY WELLS DRILLED

<TABLE>
<CAPTION>

	1995	1994	1993
	----	----	----
<S>	<C>	<C>	<C>
A. Net Productive Exploratory Wells Drilled			
United States.....	5	5	2
Canada (*).....	5	8	13
Europe.....	9	6	7
Asia-Pacific.....	15	9	7
Other.....	2	3	3
	---	---	---
Total.....	36	31	32
	---	---	---
B. Net Dry Exploratory Wells Drilled			
United States.....	5	3	12
Canada (*).....	12	8	7
Europe.....	7	6	6
Asia-Pacific.....	7	7	6
Other.....	2	5	1
	---	---	---
Total.....	33	29	32
	---	---	---
C. Net Productive Development Wells Drilled			
United States.....	152	188	193
Canada (*).....	339	135	205
Europe.....	32	25	19
Asia-Pacific.....	40	57	61
Other.....	11	10	10
	---	---	---
Total.....	574	415	488
	---	---	---
D. Net Dry Development Wells Drilled			
United States.....	7	15	24
Canada (*).....	3	3	--
Europe.....	1	1	--
Asia-Pacific.....	--	--	3
Other.....	--	--	2
	---	---	---
Total.....	11	19	29
	---	---	---
Total number of net wells drilled.....	654	494	581
	===	===	===

</TABLE>

* 1994 and 1993 counts restated for development wells now categorized as exploration wells.

9. PRESENT ACTIVITIES

A. Wells Drilling -- Year-End 1995

<TABLE>
<CAPTION>

	GROSS NET	
	----	---
<S>	<C>	<C>
United States.....	29	24
Canada.....	9	4
Europe.....	45	15
Asia-Pacific.....	8	5
Other.....	7	1
	---	---
Total.....	98	49
	===	===

</TABLE>

B. Review of Principal Ongoing Activities in Key Areas

UNITED STATES

During 1995, exploration activities were conducted by Exxon Exploration

Company and producing activities by Exxon Company, U.S.A., both divisions of Exxon Corporation. Some of the more significant ongoing activities are:

- . Exploration and delineation of additional hydrocarbon resources continued. At year-end 1995, Exxon's inventory of undeveloped acreage totaled 3.6 million net acres. Exxon is active in areas onshore and offshore in the lower 48 states and in Alaska. A total of ten net exploration and delineation wells were completed during 1995.
- . During 1995, 116 net development wells were completed within and around mature fields in the inland lower 48 states.
- . Exxon's net acreage in the Gulf of Mexico at year-end 1995 was 1.2 million acres. A total of 26 net exploratory and development wells were completed during the year.
- . There were no new major projects which started up in 1995. Fabrication of facilities for the Ram-Powell project, which will involve setting a tension-leg platform (TLP) in approximately 3,200 feet of water, is progressing. Start-up is expected in 1997.
- . Participation in Alaska production and development continued and a total of nine net development wells were drilled in 1995. At the Point McIntyre field, debottlenecking of production facilities continued, allowing production to increase to 50 thousand barrels per day (net) by year-end.

CANADA

During 1995, exploration and production activities in Canada were conducted by the Resources Division of Imperial Oil Limited, which is 69.6 percent owned by Exxon Corporation. Some of the more significant ongoing activities are:

- . Gross commercial bitumen production from Cold Lake averaged 94 thousand barrels per day during 1995. Work continued to expand the steam-injection, bitumen recovery operations. The expansion is expected to increase heavy oil production to about 130 thousand barrels per day by 1997.
- . The Syncrude plant, 25 percent owned by Imperial and located in northern Alberta, completed its 17th year of operations. Gross synthetic crude production averaged 202 thousand barrels per day in 1995.

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OUTSIDE NORTH AMERICA

During 1995, exploration activities were conducted by Exxon Exploration Company and producing activities by Exxon Company, International, both divisions of Exxon Corporation. Some of the more significant ongoing activities include:

United Kingdom

During the year, Exxon acquired an interest in ten new blocks. Net acreage, however, remained at 1.7 million acres at year-end with offsetting relinquishment and sales. During 1995, 23.3 net exploration and development wells were completed. At year-end, development drilling was completed at Gannet A and continued at the Gannet C, Nelson, Pelican and Schooner projects. Construction of the Central North Sea Floating Production, Storage and Off-loading project is ahead of schedule, and the Brent redevelopment program is progressing with the start-up of the Brent Bravo platform. The Eastern Trough Area Project was approved, with start-up anticipated in 1998.

Netherlands

Exxon's interest in licenses totaled 2.8 million net acres at year-end 1995. During the year, 9.4 net exploration and development wells were completed. Production start-up's during the year included the Pernis West, K-11 FB/FC, L-13 FH and Den Velde fields. Two large underground natural gas storage projects (Grijpskerk and Norg) were approved, with start-up anticipated in 1997-1998.

Norway

Total net offshore acreage licensed to Exxon at year-end 1995 remained at 0.3 million acres. During the year, 7.1 net exploration and development wells were completed and production was initiated at the Statfjord North field. Projects for development of the Sleipner West, Balder and Vigdis fields are continuing as planned, with first production scheduled for 1996-1997.

France

Exxon's net acreage totaled 0.7 million net acres at the end of 1995. During the year, 3.3 net exploration and development wells were drilled and completed.

Germany

A total of 3.5 million acres were held by Exxon in Germany at year-end, with 5.8 net exploration and development wells drilled and completed during the year. The Uelsen underground natural gas storage project was approved, with start-up anticipated in 1997.

Australia

Exxon's 1995 year-end acreage holdings totaled 7.0 million net acres onshore and 1.1 million net acres offshore, with exploration and production activities underway in both areas. During the year, 19.9 net exploration and development wells were completed. The West Tuna and Bream B projects are progressing with first production anticipated in 1997.

Malaysia

Exxon has interests in production sharing contracts covering 4.2 million net acres offshore Peninsular Malaysia. During 1995, a total of 40.7 net exploration and development wells were completed. Development drilling was completed for the Dulang field and waterflood and gas injection

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facilities were commissioned. Compression facilities at Jerneh were commissioned and the Lawit gas project is progressing with start-up anticipated in 1997. Development drilling continued on the Guntong D and Tabu B platforms.

Indonesia

At year-end, Exxon's net acreage in Indonesia totaled 0.5 million acres, all offshore, after the sale of its share in P.T. Stanvac Indonesia in December.

Thailand

Exxon's net acreage in the Khorat concession onshore Thailand totaled 0.1 million acres at year-end.

Azerbaijan

A total of 5,000 acres were held by Exxon in Azerbaijan at year-end, all offshore. This interest (5 percent of the previously discovered Megastructure fields) was acquired in 1995 from SOCAR, the state oil company of Azerbaijan. Operations in 1995 included completion of a seismic survey and initiation of topsides refurbishment for the one existing platform.

Republic of Yemen

Exxon's net acreage in the Republic of Yemen production sharing agreement areas totaled 0.9 million acres onshore at year-end. During the year, 8.4 net exploration and development wells were drilled and completed.

Egypt

Exxon is engaged in exploration and production activities in two contract areas, with net acreage holdings totaling 0.1 million acres. During 1995, 4.0 net exploration and production wells were completed.

Colombia

At year-end, Exxon's net acreage in Colombia totaled 0.1 million acres after the sale of its producing fields.

WORLDWIDE EXPLORATION

Exploration activities were underway in several areas in which Exxon has no established production operations. A total of 38.7 million net acres were held at year-end, and 3.7 net exploration wells were completed during the year.

ITEM 3. LEGAL PROCEEDINGS.

As initially reported in the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1992, the registrant was sued by Metropolitan Dade County in the Eleventh Judicial Circuit Court, Dade County, Florida, for alleged hydrocarbon soil and groundwater contamination relating to an underground tank and piping system beneath a former Exxon service station in Opa Locka, Florida. On June 8, 1995, the court entered an order granting the registrant's motion for summary judgment, and on August 9, 1995, the court denied the plaintiff's motion for rehearing of that order.

Refer to the relevant portions of Note 14 on page F16 of the accompanying financial section of the 1995 Annual Report to shareholders for further 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 31, 1996	TITLE (HELD OFFICE SINCE)
L. R. Raymond.....	57	Chairman of the Board (1993)
R. Dahan.....	54	Senior Vice President (1995)
E. J. Hess.....	62	Senior Vice President (1993)
H. J. Longwell.....	54	Senior Vice President (1995)
R. E. Wilhelm.....	55	Senior Vice President (1990)
A. L. Condray.....	53	Vice President (1995)
W. B. Cook.....	60	Vice President and Controller (1994)
C. W. Matthews, Jr.	51	Vice President and General Counsel (1995)
R. B. Nesbitt.....	62	Vice President (1992)
E. A. Robinson.....	62	Vice President and Treasurer (1983)
C. D. Roxburgh.....	57	Vice President (1995)
P. E. Sullivan.....	52	Vice President and General Tax Counsel (1995)
J. L. Thompson.....	56	Vice President (1991)
T. P. Townsend.....	59	Vice President -- Investor Relations (1990) and Secretary (1995)

</TABLE>

For at least the past five years, Messrs. Raymond, Hess, Wilhelm, Robinson and Townsend have been employed as executives of the registrant. Effective February 1, 1996 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, 1995.

<S>	<C>
Esso Nederland B.V.	Dahan
Exxon Chemical Company.....	Nesbitt
Exxon Coal and Minerals Company.....	Roxburgh
Exxon Company, International.....	Cook, Dahan, Longwell, Roxburgh and Thompson
Exxon Company, U.S.A.....	Condray, Longwell, Matthews and Sullivan
Exxon Exploration Company.....	Thompson

</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.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED SHAREHOLDER MATTERS.

Incorporated by reference to the quarterly information which appears on page F21 of the accompanying financial section of the 1995 Annual Report to shareholders.

ITEM 6. SELECTED FINANCIAL DATA.

Incorporated by reference to page F3 of the accompanying financial section of the 1995 Annual Report to shareholders.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Incorporated by reference to pages F4 through F7 of the accompanying financial section of the 1995 Annual Report to shareholders.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Reference is made to the Index to Financial Statements on page 13 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 relevant portions of pages 4 through 8 and to the portion of page 9 entitled "Section 16(a) Reports" of the registrant's definitive proxy statement dated March 12, 1996.

ITEM 11. EXECUTIVE COMPENSATION.

Incorporated by reference to the fifth through eighth paragraphs of page 2 and pages 10 through 13 (excluding the portion of page 13 entitled "Board Compensation Committee Report on Executive Compensation") of the registrant's definitive proxy statement dated March 12, 1996.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Incorporated by reference to the relevant portions of pages 4 through 9 (excluding the portions of page 9 entitled "Transactions with Management" and "Section 16(a) Reports") of the registrant's definitive proxy statement dated March 12, 1996.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Incorporated by reference to the portion of page 9 entitled "Transactions with Management" of the registrant's definitive proxy statement dated March 12, 1996.

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 13 of this Annual Report on Form 10-K.

(a)(3) Exhibits:

See Index to Exhibits on page 14 of this Annual Report on Form 10-K.

(b) Reports on Form 8-K.

The registrant did not file any reports on Form 8-K during the last quarter of 1995.

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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 CORPORATION

/s/ LEE R. RAYMOND

By: _____
(Lee R. Raymond,
Chairman of the Board)

Dated March 8, 1996

POWER OF ATTORNEY

EACH PERSON WHOSE SIGNATURE APPEARS BELOW CONSTITUTES AND APPOINTS JAMES I. ALCOCK, RICHARD E. GUTMAN AND FRANK A. RISCH, 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>	/s/ LEE R. RAYMOND	<C>	<C>
-	-----	Chairman of the Board	March 8, 1996
	(Lee R. Raymond)	(Principal Executive Officer)	
	/s/ MICHAEL J. BOSKIN	Director	March 8, 1996
-	-----		
	(Michael J. Boskin)		
	/s/ RANDOLPH W. BROMERY	Director	March 8, 1996
-	-----		
	(Randolph W. Bromery)		
	/s/ D. WAYNE CALLOWAY	Director	March 8, 1996
-	-----		
	(D. Wayne Calloway)		
</TABLE>			

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<TABLE>			
<S>	/s/ JESS HAY	<C>	<C>
-	-----	Director	March 8, 1996
	(Jess Hay)		
	/s/ JAMES R. HOUGHTON	Director	March 8, 1996
-	-----		
	(James R. Houghton)		
	/s/ WILLIAM R. HOWELL	Director	March 8, 1996
-	-----		
	(William R. Howell)		
	/s/ PHILIP E. LIPPINCOTT	Director	March 8, 1996
-	-----		
	(Philip E. Lippincott)		
	/s/ HARRY J. LONGWELL	Director	March 8, 1996
-	-----		
	(Harry J. Longwell)		
	/s/ MARILYN CARLSON NELSON	Director	March 8, 1996
-	-----		
	(Marilyn Carlson Nelson)		
	/s/ JOHN H. STEELE	Director	March 8, 1996
-	-----		
	(John H. Steele)		
	/s/ ROBERT E. WILHELM	Director	March 8, 1996
-	-----		
	(Robert E. Wilhelm)		
	/s/ JOSEPH D. WILLIAMS	Director	March 8, 1996
-	-----		
	(Joseph D. Williams)		
	/s/ W. BRUCE COOK	Controller (Principal	March 8, 1996
-	-----	Accounting Officer)	
	(W. Bruce Cook)		
	/s/ EDGAR A. ROBINSON	Treasurer (Principal	March 8, 1996
-	-----	Financial Officer)	
	(Edgar A. Robinson)		
</TABLE>			

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INDEX TO FINANCIAL STATEMENTS

The consolidated financial statements, together with the report thereon of Price Waterhouse LLP dated February 28, 1996, appearing on pages F8 to F20; the Quarterly Information appearing on page F21; and the Supplemental Information on Oil and Gas Exploration and Production Activities appearing on pages F22 to F26 of the accompanying financial section of the 1995 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 1995 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.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the following Prospectuses constituting part of the Registration Statements on:

<TABLE>	<S>	<C>
	Form S-3 (No. 33-60677)	--Exxon Corporation Shareholder Investment Program;
	Form S-8 (No. 33-51107)	--1993 Incentive Program of Exxon Corporation (together with 1983 Stock Option and 1988 Long Term Incentive Plans of Exxon Corporation);
	Form S-8 (No. 33-19057)	--Thrift Plans of Exxon Corporation and Participating Affiliated Employers;
	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>
of our report dated February 28, 1996 appearing on page F11 of the accompanying financial section of the 1995 Annual Report to shareholders of Exxon Corporation which is incorporated as Exhibit 13 in this Annual Report on Form 10-K.

Price Waterhouse LLP

Dallas, Texas
March 8, 1996

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INDEX TO EXHIBITS

<TABLE>	<S>	<C>
3(i).	Registrant's Restated Certificate of Incorporation, as restated November 1, 1991 (incorporated by reference to Exhibit 3(a) to the registrant's Annual Report on Form 10-K for 1991).	
3(ii).	Registrant's By-Laws, as revised to January 31, 1996.	
10(iii)(a).	Registrant's 1993 Incentive Program, as amended (incorporated by reference to Exhibit 10(iii) to the registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995).*	
10(iii)(b).	Registrant's 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 1993).*	
10(iii)(c).	Registrant's 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 1994).*	
10(iii)(d).	Supplemental life insurance (incorporated by reference to Exhibit 10(iii)(d) to the registrant's Annual Report on Form 10-K for 1992).*	
10(iii)(e).	Registrant's Short Term Incentive Program (incorporated by reference to Exhibit 10(iii)(e) to the registrant's Annual Report on Form 10-K for 1993).*	
12.	Computation of ratio of earnings to fixed charges.	
13.	Pages F1 and F3 through F27 of the Financial Section of the registrant's 1995 Annual Report to shareholders.	
21.	Subsidiaries of the registrant.	
23.	Consent of Independent Accountants (contained on page 13 of this Annual Report on Form 10-K).	
27.	Financial Data Schedule (included only in the electronic filing of this document).	

</TABLE>

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* 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.

EXXON 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 special 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.

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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 fifteen 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

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,

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.

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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.

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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 CORPORATION, INCORPORATED UNDER THE LAWS OF NEW JERSEY" and may be an impression upon paper or wax or a printed or facsimile reproduction of such impression.
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

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(MILLIONS OF DOLLARS)<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,				
	1995	1994	1993	1992	1991
<S>	<C>	<C>	<C>	<C>	<C>
Income before cumulative effect of accounting changes.....	\$ 6,470	\$5,100	\$5,280	\$4,810	\$ 5,600
Excess/(shortfall) of dividends over earnings of affiliates owned less than 50% accounted for by the equity method.....	25	(20)	(24)	(28)	(75)
Provision for income taxes(1).....	4,428	3,025	3,113	2,811	3,304
Capitalized interest.....	(418)	(306)	(291)	(287)	(256)
Minority interests in earnings of consolidated subsidiaries.....	299	231	246	229	150
	10,804	8,030	8,324	7,535	8,723
Fixed Charges:(1)					
Interest expense--borrowings.....	478	530	533	580	711
Capitalized interest.....	533	405	374	364	331
Rental expense representative of interest factor.....	416	401	387	382	391
Dividends on preferred stock.....	3	3	7	29	27
	1,430	1,339	1,301	1,355	1,460
Total adjusted earnings available for payment of fixed charges.....	\$12,234	\$9,369	\$9,625	\$8,890	\$10,183
Number of times fixed charges are earned.....	8.6	7.0	7.4	6.6	7.0

</TABLE>

Note:

(1) The provision for income taxes and the fixed charges include Exxon Corporation's share of non-consolidated companies 50% owned.

FINANCIAL SECTION

F1

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FINANCIAL SUMMARY

F3

<TABLE>
<CAPTION>

1991	1995	1994	1993	1992

<S>	<C>	(millions of dollars, except per share amounts)		
<C>		<C>	<C>	<C>
Sales and other operating revenue				
Petroleum and natural gas	\$107,749	\$100,409	\$ 98,808	\$104,282
\$103,752				
Chemicals	11,737	9,544	8,641	9,131
9,171				
Other and eliminations	2,318	2,175	2,083	2,259
2,145				

Total sales and other operating revenue	\$121,804	\$112,128	\$109,532	\$115,672
\$115,068				
Earnings from equity interests and other revenue	2,116	1,776	1,679	1,434
1,424				

Revenue	\$123,920	\$113,904	\$111,211	\$117,106
\$116,492				

Earnings				
Petroleum and natural gas				
Exploration and production	\$ 3,412	\$ 2,782	\$ 3,313	\$ 3,374
\$ 3,128				
Refining and marketing	1,272	1,389	2,015	1,574
2,555				

----- Total petroleum and natural gas \$ 5,683	\$ 4,684	\$ 4,171	\$ 5,328	\$ 4,948	
Chemicals 512	2,018	954	411	451	
Other operations 224	479	409	138	254	
Corporate and financing (819)	(711)	(434)	(597)	(843)	
----- Earnings before cumulative effect of accounting changes \$ 5,600	\$ 6,470	\$ 5,100	\$ 5,280	\$ 4,810	
Cumulative effect of accounting changes --	--	--	--	(40)	
----- Net income \$ 5,600	\$ 6,470	\$ 5,100	\$ 5,280	\$ 4,770	
----- Net income per common share \$ 4.45	\$ 5.18	\$ 4.07	\$ 4.21	\$ 3.79	
- before cumulative effect of accounting changes 4.45	\$ 5.18	\$ 4.07	\$ 4.21	\$ 3.82	\$
Cash dividends per common share \$ 2.68	\$ 3.00	\$ 2.91	\$ 2.88	\$ 2.83	
Net income to average shareholders' equity (percent) 16.5	16.6	14.1	15.4	13.9	
Net income to total revenue (percent) 4.8	5.2	4.5	4.7	4.1	
Working capital \$ (3,842)	\$ (1,418)	\$ (3,033)	\$ (3,731)	\$ (3,239)	
Ratio of current assets to current liabilities 0.82	0.92	0.84	0.80	0.84	
Total additions to property, plant and equipment 7,262	\$ 7,201	\$ 6,568	\$ 6,919	\$ 7,138	\$
Property, plant and equipment, less allowances 63,864	\$ 65,446	\$ 63,425	\$ 61,962	\$ 61,799	\$
Total assets \$ 87,560	\$ 91,296	\$ 87,862	\$ 84,145	\$ 85,030	
Exploration expenses, including dry holes \$ 914	\$ 693	\$ 666	\$ 648	\$ 808	
Research and development costs \$ 679	\$ 525	\$ 558	\$ 593	\$ 624	
Long-term debt \$ 8,582	\$ 7,778	\$ 8,831	\$ 8,506	\$ 8,637	
Total debt \$ 13,042	\$ 10,025	\$ 12,689	\$ 12,615	\$ 13,424	
Fixed charge coverage ratio 7.0	8.6	7.0	7.4	6.6	
Debt to capital (percent) 25.6	19.0	24.3	25.3	26.8	
Shareholders' equity at year-end \$ 34,927	\$ 40,436	\$ 37,415	\$ 34,792	\$ 33,776	
Shareholders' equity per common share \$ 28.12	\$ 32.56	\$ 30.13	\$ 28.02	\$ 27.20	
Average number of common shares outstanding (millions) 1,244	1,242	1,242	1,242	1,242	
Number of registered shareholders at year-end (thousands) 616	603	608	622	629	
Wages, salaries and employee benefits \$ 6,081	\$ 5,799	\$ 5,881	\$ 5,916	\$ 5,985	
Number of employees at year-end (thousands) 101	82	86	91	95	

F4

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

REVIEW OF 1995 RESULTS

Record net income of \$6,470 million in 1995 compared with \$5,100 million in 1994. Production and sales volumes increased in all business segments and progress continued in reducing operating costs. Upstream earnings benefited from

stronger worldwide crude prices, but downstream margins were depressed throughout the year. Chemicals earnings were more than double those achieved in 1994, and earnings from the coal, minerals and power businesses were up significantly. Results in 1995 included \$90 million of credits for settlement of outstanding natural gas contract claims (all in the fourth quarter), while 1994 included \$489 million of credits from asset sales and tax related items (\$423 million for the fourth quarter).

Revenue for 1995 totaled \$124 billion, up 9 percent from 1994, and the cost of crude and product purchases increased 7 percent.

The combined total of operating costs (including operating, selling, general, administrative, exploration, depreciation and depletion expenses) increased 2.5 percent in 1995. Excluding the impact of the weaker U.S. dollar and volume growth, operating expenses were reduced by about \$600 million from 1994 reflecting ongoing cost reduction efforts. Worldwide unit operating costs in 1995 were lower than 1994 in all major operating segments. Interest expense in 1995 was \$202 million lower than in 1994 as lower debt levels and foreign exchange effects offset the impact of higher interest rates.

Exploration and Production

Worldwide crude prices during 1995 were on average about \$1.25 per barrel above the prior year. Liquids production of 1,726 kbd (thousand barrels per day) was the highest level achieved since 1989, and was up from 1,709 kbd in 1994, principally as a result of increased production from new developments in the U.S. and North Sea. Natural gas production of 6,013 mcf (million cubic feet per day) increased from 5,978 mcf in 1994 and was the highest level since 1981. Increased production in the Asia-Pacific region and the U.S. was partially offset by lower demand in Europe, as a result of unseasonably warm temperatures during the first half of 1995. Excluding special items, earnings from U.S. exploration and production operations were \$971 million, up from \$852 million in 1994. Outside the U.S., earnings from exploration and production operations were \$2,351 million versus \$1,864 million in 1994, after excluding special items.

Refining and Marketing

Refining and marketing earnings were lower in 1995 than in 1994 due to much weaker industry refining margins. However, worldwide petroleum product sales of 5,076 kbd were the highest since 1979 and up from 5,028 kbd in 1994, with most of the growth in the Asia-Pacific region. U.S. refining and marketing earnings were \$229 million compared with \$243 million in the prior year. The impact of weaker product margins was offset by increased motor gasoline sales and lower refinery maintenance expense in 1995. Earnings from refining and marketing operations outside the U.S. were \$1,043 million, down from \$1,146 million in 1994, due principally to extremely weak refining margins in Europe.

Chemicals

Earnings from worldwide chemical operations totaled \$2,018 million, a record level and more than double 1994 earnings. Higher product margins and sales volumes produced the earnings improvement. In 1995, Exxon achieved record prime product sales of 13,481 thousand metric tons, up 289 thousand metric tons versus the prior year.

Other Operations

Earnings from other operating segments were \$479 million, up from \$302 million in 1994 after excluding gains on asset sales. Prices for both copper and coal were higher, and copper and coal production from ongoing operations were at record levels.

Corporate and Financing

Corporate and financing expenses in 1995 of \$711 million were down \$39 million from the prior year, after excluding non-recurring credits in 1994. Lower debt levels offset the impact of higher interest rates.

REVIEW OF 1994 RESULTS

Net income of \$5,100 million in 1994 compared with \$5,280 million in 1993. Liquids production, refinery throughput and sales of natural gas, petroleum products, chemicals, coal and copper were all above levels achieved in 1993. Chemicals earnings more than doubled from 1993 and minerals moved into a substantial net profit position. Results in 1994 included \$489 million from asset sales and tax related special credits (\$423 million for the fourth quarter), while 1993 included \$676 million of such credits (\$113 million for the fourth quarter).

Revenue for 1994 totaled \$114 billion, up 2 percent from 1993, and the cost of crude and product purchases increased 1 percent.

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The combined total of operating costs (including operating, selling, general, administrative, exploration, depreciation and depletion expenses) was 2 percent higher than 1993 as a result of growth in production and sales volumes and a general weakening of the U.S. dollar. Worldwide unit operating costs in 1994 were lower. Interest expense in 1994 was 14 percent higher than in 1993

reflecting higher interest rates.

Exploration and Production

As a result of a decline in worldwide crude prices in 1994, Exxon's average crude realization was down by more than \$1.30 per barrel from 1993. Worldwide liquids production of 1,709 kbd was up from 1,667 kbd in 1993, principally as a result of record production from the North Sea and increased production from new developments in the U.S. Despite unseasonably warm temperatures in both the U.S. and Europe during the fourth quarter, worldwide natural gas production in 1994 of 5,978 mcfd rose by 153 mcfd versus 1993, with the growth coming mainly from new developments in the U.S. and Malaysia. Earnings from U.S. exploration and production operations were \$852 million, compared with \$935 million in 1993. Outside the U.S., earnings from exploration and production operations were \$1,930 million, versus \$2,378 million in 1993. This reduction was due primarily to lower crude prices, lower European gas sales, foreign exchange effects and lower special credits from asset sales and tax rate changes.

Refining and Marketing

Refining and marketing earnings were lower in 1994 than in 1993 due to much weaker industry refining margins and a significant increase in scheduled refining maintenance activities. However, Exxon's worldwide petroleum product sales of 5,028 kbd were up from 4,925 kbd in 1993, with increases in clean product sales in most major markets. Also, earnings benefited from record sales and earnings in the lubes and specialties product lines. U.S. refining and marketing earnings were \$243 million, compared with \$465 million in 1993. Earnings from refining and marketing operations outside the U.S. were \$1,146 million, versus \$1,550 million in 1993.

Chemicals

Earnings from worldwide chemical operations in 1994 totaled \$954 million, more than double the earnings level of 1993, as the recovery in the worldwide chemical industry gained momentum throughout the year. Industry margins, driven by increased demand and tight industry supplies, were up sharply. In 1994, Exxon achieved record sales volumes of 13,192 thousand metric tons, up 5 percent versus the prior year.

Other Operations

Earnings from other operating segments in 1994 totaled \$409 million, up from \$138 million in 1993. Power earnings increased reflecting returns on a higher asset base. Coal production increased, copper production was at a record level and copper prices were much improved. Results also included significant credits from asset sales.

Corporate and Financing

Corporate and financing charges of \$434 million in 1994 compared with \$597 million in 1993 as tax related credits in 1994 exceeded similar credits in 1993.

IMPACT OF INFLATION AND CHANGING PRICES

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.

In the past, crude oil and product 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.

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 Exxon 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 Exxon's actual joint and several liability exposure. At present, no individual site is expected to have losses material to Exxon's operations, financial condition or liquidity.

At the end of 1995, accumulated site restoration and environmental provisions amounted to \$2.6 billion, including charges made against income of \$215 million in 1995, \$160 million in 1994 and \$331 million in 1993. Exxon 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 1995, the corporation spent \$1,753 million (of which \$565 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 \$1.7 billion in 1996 and 1997 (with capital expenditures in each year representing about 30 percent of the total).

TAXES

Income, excise and other taxes and duties totaled \$41.2 billion in 1995, an increase of \$4.9 billion, or 13 percent. Income tax expense, both current and deferred, was \$4.0 billion compared to \$2.7 billion in 1994, reflecting higher pre-tax income in 1995 and a higher effective tax rate - 41.4 percent in 1995 versus 38.5 percent in 1994. Excise taxes and other taxes and duties were \$3.6 billion higher reflecting increased sales and the impact of the weaker U.S. dollar during 1995.

Income, excise and other taxes and duties totaled \$36.3 billion in 1994, an increase of \$2.1 billion, or 6 percent. Income tax expense, both current and deferred, was \$2.7 billion compared to \$2.8 billion in 1993, reflecting lower pre-tax income in 1994. The effective income tax rate stayed the same at 38.5 percent. Excise taxes and other taxes and duties were \$2.2 billion higher reflecting increased sales and higher tax rates during 1994.

LIQUIDITY AND CAPITAL RESOURCES

In 1995, cash provided by operating activities totaled \$13.8 billion, up \$4.0 billion from 1994. Major sources of funds were net income of \$6.5 billion and non-cash provisions of \$5.4 billion for depreciation and depletion.

Cash used in investing activities totaled \$6.4 billion, up from \$5.4 billion in 1994, primarily as a result of higher additions to property, plant and equipment and lower asset sales.

Cash used in financing activities was \$7.1 billion. Dividend payments on common shares were increased from \$2.91 per share to \$3.00 per share and totaled \$3.7 billion, a payout of 58 percent. Total consolidated debt decreased by \$2.7 billion to \$10.0 billion.

Shareholders' equity increased by \$3.0 billion to \$40.4 billion. The ratio of debt to capital decreased to 19 percent in 1995 compared to 24 percent in 1994.

In 1994, cash provided by operating activities totaled \$9.9 billion, down \$1.7 billion from 1993. Major sources of funds were net income of \$5.1 billion and non-cash provisions of \$5.0 billion for depreciation and depletion.

Cash used in investing activities totaled \$5.4 billion in 1994, down from \$6.1 billion in 1993 as a result of lower additions to property, plant and equipment and increased proceeds from asset dispositions.

Cash used in financing activities was \$4.2 billion in 1994. Dividend payments on common shares were increased from \$2.88 per share to \$2.91 per share and totaled \$3.6 billion, a payout of 71 percent. Total consolidated debt increased \$0.1 billion to \$12.7 billion.

Shareholders' equity increased by \$2.6 billion to \$37.4 billion, resulting in a decline in the ratio of debt to capital to 24 percent in 1994 compared to 25 percent in 1993.

As discussed in note 11 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 Exxon's operations, financial condition or liquidity.

As discussed in note 14 to the consolidated financial statements, a number of lawsuits, including class actions, have been brought in various courts against Exxon Corporation and certain of its subsidiaries relating to the accidental release of crude oil from the grounding of the tanker Exxon Valdez in 1989. During 1994, a Federal District Court jury in Anchorage, Alaska returned compensatory and punitive damage verdicts in the civil litigation resulting from the grounding. The District Court has denied motions by the corporation to overturn or reduce the punitive verdict, and the corporation plans to appeal this verdict following entry of a final judgment by the District Court. The corporation believes that the \$5 billion punitive damages verdict is unjustified and should be set aside or substantially reduced by appellate courts. The compensatory award is subject to a number of adjustments by the District Court, and is subject to appeal. Since it is impossible to estimate what the ultimate earnings impact will be, no charge was taken in 1994 or 1995 related to these verdicts.

The U.S. Tax Court has decided the issue with respect to the pricing of crude oil purchased from Saudi Arabia for the years 1979 to 1981 in favor of the corporation. This decision is subject to appeal. Ultimate resolution of this tax issue and several other legal issues, notably a settlement of gas lifting imbalances in the common border area between the Netherlands and Germany, 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 future financial condition.

In 1995, the corporation strengthened its financial position and flexibility to meet future financial needs. Although the corporation issues long-term debt from time to time and maintains a revolving commercial paper program, internally generated funds cover the majority of its financial requirements.

CAPITAL AND EXPLORATION EXPENDITURES

Capital and exploration expenditures in 1995 were \$9.0 billion compared to \$7.8 billion in 1994.

Exploration and production spending totaled \$4.7 billion in 1995, up 18 percent from \$4.0 billion in 1994, reflecting increased spending for gas distribution and storage facilities in Europe and developments in the North Sea. Investments in refining and marketing totaled \$2.1 billion in 1995, essentially the same as in 1994.

Chemicals capital expenditures were \$1.1 billion in 1995, up nearly \$500 million from \$0.6 billion in 1994, with the increase about equally split between investments in the U.S. and Asia-Pacific area.

Investments in Hong Kong Power increased 18 percent in 1995 to \$0.7 billion, as construction activity continued at the Black Point power station project.

Capital and exploration expenditures in the U.S. totaled \$2.1 billion in 1995. Spending outside the U.S. increased 17 percent to \$6.9 billion primarily in Europe and the Asia-Pacific area. Total capital and exploration expenditures in 1996 should exceed the 1995 level as Exxon maintains its focus on profitable growth opportunities in each of the major operating segments.

Firm commitments related to capital projects underway at year-end 1995 totaled approximately \$3.2 billion, with the largest single commitment being \$0.7 billion associated with the Hong Kong Power Black Point project. Similar commitments were \$2.4 billion at the end of 1994. The corporation expects to fund the majority of these commitments through internally generated funds.

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+             +             +             +             +             +
+  GRAPH #1   +             +  GRAPH #2   +             +  GRAPH #3   +
+             +             +             +             +             +
+             +             +             +             +             +
+++++++      ++++++      ++++++      ++++++      ++++++      ++++++

GRAPH #1 - FUNCTIONAL EARNINGS. Five-year history of earnings by function
          (Exploration & Production, Refining & Marketing, Chemicals and
          Other) and net income.

GRAPH #2 - SOURCES AND USES OF CASH. Five-year history of cash sources (Cash
          from Operations and Asset Sales) compared to cash uses (Plant
          Additions and Dividends/Changes in Debt/Other).

GRAPH #3 - CAPITAL AND EXPLORATION EXPENDITURES. Five-year history of capital
          and exploration expenditures by function (Exploration & Production,
          Refining & Marketing, Chemicals and Other).

```

CONSOLIDATED BALANCE SHEET

<TABLE>
<CAPTION>

	Dec. 31 1995	Dec. 31 1994
(millions of dollars)		
<S>	<C>	<C>
Assets		
Current assets		
Cash and cash equivalents	\$ 1,508	\$ 1,157
Other marketable securities	281	618

Notes and accounts receivable, less estimated doubtful amounts	8,925	8,073
Inventories		
Crude oil, products and merchandise	4,865	4,717
Materials and supplies	816	824
Prepaid taxes and expenses	923	1,071
	-----	-----
Total current assets	\$ 17,318	\$ 16,460
Investments and advances	5,697	5,394
Property, plant and equipment, at cost, less accumulated depreciation and depletion	65,446	63,425
Other assets, including intangibles, net	2,835	2,583
	-----	-----
Total assets	\$ 91,296	\$ 87,862
	=====	=====
Liabilities		
Current liabilities		
Notes and loans payable	\$ 2,247	\$ 3,858
Accounts payable and accrued liabilities	14,113	13,391
Income taxes payable	2,376	2,244
	-----	-----
Total current liabilities	\$ 18,736	\$ 19,493
Long-term debt	7,778	8,831
Annuity reserves and accrued liabilities	8,770	7,792
Deferred income tax liabilities	12,431	11,435
Deferred credits	975	728
Equity of minority and preferred shareholders in affiliated companies	2,170	2,168
	-----	-----
Total liabilities	\$ 50,860	\$ 50,447
	-----	-----
Shareholders' Equity		
Preferred stock without par value (authorized 200 million shares)	\$ 454	\$ 554
Guaranteed LESOP obligation	(501)	(613)
Common stock without par value (authorized 2 billion shares, 1,813 million issued)	2,822	2,822
Earnings reinvested	53,539	50,821
Cumulative foreign exchange translation adjustment	1,339	848
Common stock held in treasury (571 million shares in 1995 and 1994)	(17,217)	(17,017)
	-----	-----
Total shareholders' equity	\$ 40,436	\$ 37,415
	-----	-----
Total liabilities and shareholders' equity	\$ 91,296	\$ 87,862
	=====	=====

</TABLE>

The information on pages F11 through F20 is an integral part of these statements.

F9

CONSOLIDATED STATEMENT OF INCOME

<TABLE>

<CAPTION>

	1995	1994	1993
	(millions of dollars)		
<S>	<C>	<C>	<C>

Revenue			
Sales and other operating revenue, including excise taxes	\$121,804	\$112,128	\$109,532
Earnings from equity interests and other revenue	2,116	1,776	1,679
	-----	-----	-----
Total revenue	\$123,920	\$113,904	\$111,211

Costs and other deductions			
Crude oil and product purchases	\$ 49,695	\$ 46,430	\$ 46,124
Operating expenses	11,964	12,128	12,111
Selling, general and administrative expenses	7,629	7,226	7,009
Depreciation and depletion	5,386	5,015	4,884
Exploration expenses, including dry holes	693	666	648
Interest expense	571	773	681
Excise taxes	13,911	12,445	11,707
Other taxes and duties	23,328	21,184	19,745
Income applicable to minority and preferred interests	301	233	250
	-----	-----	-----
Total costs and other deductions	\$113,478	\$106,100	\$103,159

Income before income taxes	\$ 10,442	\$ 7,804	\$ 8,052
Income taxes	3,972	2,704	2,772
	-----	-----	-----
Net income	\$ 6,470	\$ 5,100	\$ 5,280

Net income per common share (dollars) \$ 5.18 \$ 4.07 \$ 4.21
 </TABLE>

 CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

<TABLE>
 <CAPTION>

	1995		1994		1993	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
	(millions)					
Preferred stock outstanding at end of year	7	\$ 454	9	\$ 554	11	\$ 668
Guaranteed LESOP obligation		(501)		(613)		(716)
Common stock issued at end of year	1,813	2,822	1,813	2,822	1,813	2,822
Earnings reinvested						
At beginning of year		\$ 50,821		\$ 49,365		\$ 47,697
Net income for year		6,470		5,100		5,280
Dividends - common and preferred shares		(3,752)		(3,644)		(3,612)
At end of year		\$ 53,539		\$ 50,821		\$ 49,365
Cumulative foreign exchange translation adjustment						
At beginning of year		\$ 848		\$ (370)		\$ 192
Change during the year		491		1,218		(562)
At end of year		\$ 1,339		\$ 848		\$ (370)
Common stock held in treasury						
At beginning of year	(571)	\$ (17,017)	(571)	\$ (16,977)	(571)	\$ (16,887)
Acquisitions, at cost	(9)	(628)	(4)	(220)	(5)	(323)
Dispositions	9	428	4	180	5	233
At end of year	(571)	\$ (17,217)	(571)	\$ (17,017)	(571)	\$ (16,977)
Shareholders' equity at end of year		\$ 40,436		\$ 37,415		\$ 34,792
Common shares outstanding at end of year	1,242		1,242		1,242	

</TABLE>

The information on pages F11 through F20 is an integral part of these statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

F10

<TABLE>
 <CAPTION>

	1995	1994
	(millions of dollars)	
	<C>	<C>
Cash flows from operating activities		
Net income		
Accruing to Exxon shareholders	\$ 6,470	\$ 5,100
\$ 5,280		
Accruing to minority and preferred interests	301	233
250		
Adjustments for non-cash transactions		
Depreciation and depletion	5,386	5,015
4,884		
Deferred income tax charges	1,043	260
64		
Annuity and accrued liability provisions	843	(662)
255		
Dividends received which were less than equity in current earnings of equity companies	(22)	(3)
(9)		
Changes in operational working capital, excluding cash and debt		
Reduction/(increase) - Notes and accounts receivable	(702)	(923)
965		
- Inventories	37	180
156		
- Prepaid taxes and expenses	109	(111)
(4)		
Increase/(reduction) - Accounts and other payables	546	565
(93)		

All other items - net (245)	(164)	197

Net cash provided by operating activities \$11,503	\$13,847	\$ 9,851

Cash flows from investing activities		
Additions to property, plant and equipment \$(6,956)	\$ (7,128)	\$ (6,643)
Sales of subsidiaries and property, plant and equipment 1,095	666	1,359
Additional investments and advances (331)	(530)	(309)
Sales of investments and collection of advances 168	285	158
Additions to other marketable securities (1,323)	(380)	(1,341)
Sales of other marketable securities 1,246	732	1,354

Net cash used in investing activities \$(6,101)	\$ (6,355)	\$ (5,422)

Net cash generation before financing activities \$ 5,402	\$ 7,492	\$ 4,429

Cash flows from financing activities		
Additions to long-term debt \$ 1,635	\$ 1,092	\$ 1,221
Reductions in long-term debt (313)	(1,492)	(377)
Additions to short-term debt 249	423	330
Reductions in short-term debt (1,168)	(901)	(1,205)
Additions/(reductions) in debt with less than 90 day maturity (1,112)	(1,827)	5
Cash dividends to Exxon shareholders (3,630)	(3,765)	(3,659)
Cash dividends to minority interests (249)	(282)	(420)
Changes in minority interests and sales/(redemptions) of affiliate preferred stock (500)	(84)	25
Common stock acquired (323)	(628)	(220)
Common stock sold 131	328	66

Net cash used in financing activities \$(5,280)	\$ (7,136)	\$ (4,234)

Effects of exchange rate changes in cash \$ (37)	\$ (5)	\$ (21)

Increase in cash and cash equivalents \$ 85	\$ 351	\$ 174
Cash and cash equivalents at beginning of year 898	1,157	983

Cash and cash equivalents at end of year \$ 983	\$ 1,508	\$ 1,157

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</TABLE>
The information on pages F11 through F20 is an integral part of these statements.

F11

REPORT OF INDEPENDENT ACCOUNTANTS

Price Waterhouse LLP

Dallas, Texas
February 28, 1996

To the Shareholders of Exxon Corporation

In our opinion, the consolidated financial statements appearing on pages F8

through F20 present fairly, in all material respects, the financial position of Exxon Corporation and its subsidiary companies at December 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles. 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. We conducted our audits of these statements in accordance with generally accepted auditing standards 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 provide a reasonable basis for the opinion expressed above.

/S/ Price Waterhouse LLP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The company'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 company 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 United States 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 Corporation.

1. Summary of Accounting Policies

Principles of Consolidation. The consolidated financial statements include the accounts of those significant subsidiaries owned directly or indirectly more than 50 percent.

Amounts representing the corporation's percentage interest in the underlying net assets of 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 all other companies, none of which is significant, are included in "Investments and advances" at cost or less. Dividends from these companies are included in income as received.

Financial Instruments. Interest rate swap agreements are used to modify the interest rates on certain debt obligations. The interest differentials to be paid or received under such swaps are recognized over the life of the agreements as adjustments to interest expense. Currency exchange contracts are used to reduce the risk of adverse foreign currency movements related to certain foreign currency debt obligations. The gains or losses arising from currency exchange contracts offset foreign exchange gains or losses on the underlying assets or liabilities and are recognized as offsetting adjustments to the carrying amounts. Commodity swap and futures contracts are used to mitigate the risk of unfavorable price movements on certain crude and petroleum product purchases and sales. Gains or losses on these contracts are recognized as adjustments to purchase costs or to sales revenue. Related amounts payable to or receivable from counterparties are included in current assets and liabilities.

Investments in marketable debt securities are expected to be held to maturity and are stated at amortized cost.

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate.

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.

In March 1995, the Financial Accounting Standards Board issued Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." This Statement had no impact on the corporation's results of operations or financial position upon adoption in January 1996.

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.

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 Australia, Canada, the United Kingdom, Norway and Continental Europe. The U.S. dollar is used for operations in highly inflationary economies and for some exploration and production operations, primarily in Malaysia and the Middle East.

2. Miscellaneous Financial Information

Research and development costs totaled \$525 million in 1995, \$558 million in 1994 and \$593 million in 1993.

Net income included aggregate foreign exchange transaction gains of \$26 million in 1995, losses of \$30 million in 1994 and gains of \$61 million in 1993.

In 1995, 1994 and 1993, net income included gains of \$12 million, \$8 million and \$86 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 \$2,902 million and \$2,430 million at December 31, 1995 and 1994, respectively.

3. Cash Flow Information

The consolidated statement of cash flows provides information about changes in cash and cash equivalents. All short-term marketable securities, with original maturities of three months or less, that are readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value because of changes in interest rates, are classified as cash equivalents.

Cash payments for interest were: 1995 - \$776 million; 1994 - \$839 million; 1993 - \$742 million. Cash payments for income taxes were: 1995 - \$2,797 million; 1994 - \$2,548 million; 1993 - \$2,470 million.

4. Additional Working Capital Data

<TABLE>
<CAPTION>

	Dec. 31 1995	Dec. 31 1994
----- (millions of dollars) -----		
<S>	<C>	<C>
Notes and accounts receivable		
Trade, less reserves of \$76 million and \$75 million	\$ 6,979	\$ 6,292
Other, less reserves of \$28 million and \$31 million	1,946	1,781
	-----	-----
	\$ 8,925	\$ 8,073
	=====	=====
Notes and loans payable		
Bank loans	\$ 1,194	\$ 1,175

Commercial paper	525	2,025
Long-term debt due within one year	495	624
Other	33	34
	-----	-----
	\$ 2,247	\$ 3,858
	=====	=====

Accounts payable and accrued liabilities		
Trade payables	\$ 8,470	\$ 7,466
Obligations to equity companies	813	803
Accrued taxes other than income taxes	2,662	2,760
Other	2,168	2,362
	-----	-----
	\$14,113	\$13,391
	=====	=====

</TABLE>

On December 31, 1995, unused credit lines for short-term financing totaled approximately \$6.5 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, 1995 and 1994 was 6.2 percent and 6.3 percent, respectively.

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5. Equity Company Information

The summarized financial information below includes those less than majority-owned companies for which Exxon's share of net income is included in consolidated net income (see note 1). These companies are primarily engaged in natural gas production and distribution in the Netherlands and Germany, refining and marketing operations in Japan and several chemical operations.

	1995		1994		1993
	-----		-----		-----
Exxon	Total	Exxon share	Total	Exxon share	Total
share	-----				
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
	(millions of dollars)				
Total revenues	\$32,187	\$10,506	\$26,078	\$8,535	\$25,295
Percent of revenues from companies included in the Exxon consolidation was 16% in 1995, 18% in 1994 and 18% in 1993					
\$8,118	-----				
Income before income taxes	\$ 4,227	\$ 1,974	\$ 3,099	\$1,396	\$ 3,255
\$1,441					
Less: Related income taxes	(1,306)	(596)	(1,101)	(487)	(1,237)
(528)	-----				
Net income	\$ 2,921	\$ 1,378	\$ 1,998	\$ 909	\$ 2,018
\$ 913	-----				
Current assets	\$ 9,789	\$ 3,261	\$ 9,692	\$3,254	\$ 8,800
\$2,892					
Property, plant and equipment, less accumulated depreciation	14,272	5,671	13,230	5,380	11,930
4,877					
Other long-term assets	3,633	1,312	3,219	1,127	2,981
1,059	-----				
Total assets	\$27,694	\$10,244	\$26,141	\$9,761	\$23,711
\$8,828	-----				
Short-term debt	\$ 1,233	\$ 371	\$ 1,343	\$ 390	\$ 1,657
\$ 480					
Other current liabilities	8,128	2,864	7,368	2,651	6,588
2,388					
Long-term debt	2,660	839	2,543	817	2,279
756					
Other long-term liabilities	4,424	1,818	4,274	1,832	3,709
1,591					
Advances from shareholders	1,000	577	881	448	819
408	-----				

Net assets \$10,249 \$ 3,775 \$ 9,732 \$3,623 \$ 8,659
 \$3,205

</TABLE>

6. Investments and Advances

<TABLE>
 <CAPTION>

	Dec. 31 1995	Dec. 31 1994
	(millions of dollars)	
	<C>	<C>
In less than majority-owned companies		
Carried at equity in underlying assets		
Investments	\$3,775	\$3,623
Advances	577	448
	\$4,352	\$4,071
Carried at cost or less	139	158
	\$4,491	\$4,229
Long-term receivables and miscellaneous investments at cost or less	1,206	1,165
Total	\$5,697	\$5,394

</TABLE>

7. Investment in Property, Plant and Equipment

<TABLE>
 <CAPTION>

	Dec. 31, 1995		Dec. 31, 1994	
	Cost	Net	Cost	Net
	(millions of dollars)			
	<C>	<C>	<C>	<C>
Petroleum and natural gas				
Exploration and production	\$ 66,797	\$32,170	\$ 64,483	\$32,177
Refining and marketing	32,106	18,152	30,389	17,422
Total petroleum and natural gas	\$ 98,903	\$50,322	\$ 94,872	\$49,599
Chemicals	10,018	5,370	9,124	4,892
Other	13,416	9,754	12,330	8,934
Total	\$122,337	\$65,446	\$116,326	\$63,425

</TABLE>

Accumulated depreciation and depletion totaled \$56,891 million at the end of 1995 and \$52,901 million at the end of 1994. Interest capitalized in 1995, 1994 and 1993 was \$533 million, \$405 million and \$374 million, respectively.

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8. Leased Facilities

At December 31, 1995, 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 follows:

<TABLE>
 <CAPTION>

	Minimum commitment	Related rental income
	(millions of dollars)	
	<C>	<C>
1996	\$ 734	\$ 39
1997	581	30
1998	352	20
1999	260	16
2000	216	14
2001 and beyond	1,183	104

</TABLE>

Net rental expenditures for 1995, 1994 and 1993 totaled \$1,212 million, \$1,173 million and \$1,130 million, respectively, after being reduced by related rental income of \$157 million, \$147 million and \$134 million, respectively. Minimum rental expenditures totaled \$1,280 million in 1995, \$1,239 million in 1994 and \$1,184 million in 1993.

9. Capital

In 1989, the corporation sold 16.3 million shares of a new issue of convertible Class A Preferred Stock to its leveraged employee stock ownership plan (LESOP) trust for \$61.50 per share. The proceeds of the issuance were used by the corporation for general corporate purposes. The corporation recorded a "Guaranteed LESOP Obligation" of \$1,000 million as debt and as a reduction in shareholders' equity, representing company-guaranteed borrowings by the LESOP trust to purchase the preferred stock. As the debt is repaid, the Guaranteed LESOP Obligation will be extinguished. The stock can be converted into common stock at the lower of common stock market value or \$61.50. Dividends are cumulative and payable in an amount per share equal to \$4.68 per annum. Dividends paid per preferred share were \$4.68 in 1995, 1994 and 1993.

Dividends paid per common share were \$3.00 in 1995, \$2.91 in 1994 and \$2.88 in 1993.

Earnings per common share are based on net income less preferred stock dividends and the weighted average number of outstanding common shares during each year, adjusted for stock splits.

10. Leveraged Employee Stock Ownership Plan (LESOP)

In 1989, the corporation's employee stock ownership plan trustee borrowed \$1,000 million under the terms of notes guaranteed by the corporation maturing between 1990 and 1999. The principal due on the notes increases from \$75 million in 1990 to \$125 million in 1999. As further described in note 9, the LESOP trustee used the proceeds of the borrowing to purchase shares of convertible Class A Preferred Stock.

Employees eligible to participate in the corporation's thrift plan may elect to participate in the LESOP. Corporation contributions to the plan, plus dividends, are used to make principal and interest payments on the notes. As contributions and dividends are credited, shares of preferred stock are proportionately converted into common stock, with no cash flow impact to the corporation, and allocated to participants' accounts. In 1995, 1994 and 1993, 1.6 million, 1.8 million and 1.7 million shares of preferred stock totaling \$100 million, \$114 million and \$102 million, respectively, were converted to common stock and allocated. Preferred dividends of \$38 million, \$46 million and \$54 million were paid during 1995, 1994 and 1993, respectively, and covered interest payments on the notes. The 1995, 1994 and 1993 principal payments were made from employer contributions and dividends reinvested within the LESOP trust and payments, if any, by Exxon as guarantor.

Accounting for the plan follows the principles which were in effect in 1989 when the plan was established. The amount of compensation expense recorded by the corporation for contributions to the plan was \$73 million in 1995, \$80 million in 1994 and \$70 million in 1993. The LESOP trust held 7.4 million and 9.0 million shares of preferred stock, and 19.3 million and 18.3 million shares of common stock at the end of 1995 and 1994, respectively.

11. Interest Rate Swap, Currency Exchange and Commodity Contracts

The corporation limits its use of financial derivative instruments to simple risk management activities. The corporation does not hold or issue financial derivative instruments for trading purposes nor does it use financial derivatives with leveraged features. Derivative instruments are matched to existing assets, liabilities or transactions with the objective of mitigating the impact of adverse movements in interest rates, currency exchange rates or commodity prices. These instruments normally equal the amount of the underlying assets, liabilities or transactions and are held to maturity. Instruments are either traded over authorized exchanges or with counterparties of high credit standing. As a result of the above factors, the corporation's exposure to market and credit risks from financial derivative instruments is considered to be negligible.

Interest rate swap agreements are used to adjust the ratio of fixed and floating rates in the corporation's debt portfolio. Interest rate swap agreements, maturing 1996-1999, had an aggregate notional principal amount of \$510 million and \$604 million at year-end 1995 and 1994, respectively. Currency exchange contracts are used to reduce the risk of adverse foreign currency movements related to certain foreign currency debt

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obligations. Currency exchange contracts, maturing 1996-2005, totaled \$1,795 million at year-end 1995 and \$2,998 million at year-end 1994. These amounts included contracts in which affiliates held positions which were effectively offsetting totaling \$810 million in 1995 and \$2,209 million in 1994. Excluding these, the remaining currency exchange contracts totaled \$985 million and \$789 million at year-end 1995 and 1994, respectively.

The corporation makes limited use of commodity swap and futures contracts of short duration to mitigate the risk of unfavorable price movements on certain crude and petroleum product purchases and sales. These contracts had an aggregate notional amount of \$4 million at year-end 1995, maturing in 1996, and \$37 million at year-end 1994.

12. Fair Value of 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 has differed materially from the recorded book value. The estimated fair value of total long-term debt, including capitalized lease obligations, at December 31, 1995 and 1994 was \$8.8 billion and \$8.9 billion, respectively, as compared to recorded book values of \$7.8 billion and \$8.8 billion.

13. Long-Term Debt

At December 31, 1995, long-term debt consisted of \$6,761 million due in U.S. dollars and \$1,017 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 \$495 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, 1996, in millions of dollars, are: 1997 - \$452; 1998 - \$626; 1999 - \$655; 2000 - \$210. Certain of the borrowings described may from time to time be assigned to other Exxon affiliates. At December 31, 1995, the corporation had \$1.3 billion in unused long-term credit lines.

In 1995, debt totaling \$442 million was removed from the balance sheet as a result of the deposit of U.S. government securities in irrevocable trusts. Together with amounts defeased prior to 1995, the total outstanding balance of defeased debt at year-end 1995 was \$490 million.

Summarized long-term borrowings at year-end 1995 and 1994 were as follows:

	Dec. 31 1995	Dec. 31 1994

	(millions of dollars)	
	<C>	<C>
<S>		
Exxon Capital Corporation		
7.875% Guaranteed notes due 1996	\$ -	\$ 250
7.75% Guaranteed notes due 1996	-	250
4.5% Guaranteed notes due 1996	-	243
7.875% Guaranteed notes due 1997	-	250
8.0% Guaranteed notes due 1998**	-	249
6.5% Guaranteed notes due 1999	-	249
8.25% Guaranteed notes due 1999	26	200
7.45% Guaranteed notes due 2001	246	250
6.625% Guaranteed notes due 2002	217	250
6.15% Guaranteed notes due 2003	196	250
Guaranteed zero coupon notes due 2004		
-Face value (\$1,146) net of unamortized discount	432	387
6.0% Guaranteed notes due 2005	246	250
6.125% Guaranteed notes due 2008	250	250
Exxon Funding B.V.		
8.0% Guaranteed notes due 1998**	249	-
SeaRiver Maritime Financial Holdings, Inc.		
Guaranteed debt securities due 1997-2011	150	150
Guaranteed deferred interest debentures due 2012		
-Face value (\$771) net of unamortized discount	472	424
Exxon Energy Limited		
8.3% Hong Kong dollar loan due 1996-2008	174	192
7.16% Guaranteed loan due 1996-2012	243	64
8.5% British pound loans due 1999-2002	70	70
Floating rate term loan due 1999-2006	531	228
6.87% notes due 2003	173	173
Imperial Oil Limited		
9.875% Canadian dollar notes due 1999	174	172
8.3% notes due 2001	200	199
Variable rate notes due 2004	1,000	1,000
8.75% notes due 2019	219	219
Industrial revenue bonds due 2012-2033		
Guaranteed LESOP notes due 1996-1999	386	509
Other U.S. dollar obligations	599	601
Other foreign currency obligations	542	558
Capitalized lease obligations*	57	73
	-----	-----
Total long-term debt	\$7,778	\$8,831
	=====	=====

</TABLE>

*At an average imputed interest rate of 9.1% in 1995 and 9.8% in 1994.

14. Litigation and Other Contingencies

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

A civil trial in the United States District Court for the District of Alaska commenced on May 2, 1994 on punitive damage claims made by a class composed of all persons and entities seeking punitive damages from the corporation as a result of the Exxon Valdez grounding. On September 16, 1994, the jury returned a verdict awarding the class punitive damages of \$5 billion. The verdict is not final. The corporation plans to appeal this verdict following entry of a final judgment by the District Court. The corporation believes that this verdict is unjustified and should be set aside or substantially reduced by the District Court or appellate courts.

Many of the claims of individuals have been dismissed by the courts but have been appealed. A number of claims have been settled. With respect to the remaining compensatory damage claims against the corporation arising from the grounding, many of these claims have been or will be addressed in the same federal civil trial proceeding, which is still ongoing. On August 11, 1994, the jury returned a verdict finding that fisher plaintiffs were damaged in the amount of \$286.8 million. On August 31, 1995, the District Court issued an order that reduced this verdict to about \$70 million to reflect payments already made to the plaintiffs by the corporation and others. The corporation expects this lesser amount to be further reduced. Additional claims for compensatory damages, scheduled for determination in the final phase of the trial, have been settled. The remaining class action claims are included in a \$3.5 million settlement of this final phase. The class settlement is subject to approval by the court. The total amount of the settlement will be satisfied by recognition of prior payments made to the plaintiffs by the corporation and others. If the settlement is approved, the federal trial will be concluded. There are a number of additional cases pending in state court in Alaska where the compensatory damages claimed have not been fully specified.

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

German and Dutch affiliated companies are the concessionaires of a natural gas field subject to a treaty between the governments of Germany and the Netherlands under which the gas reserves in an undefined border or common area are to be shared equally. Entitlement to the reserves is determined by calculating the amounts of gas which can be recovered from this area. Based on the final reserve determination, the German affiliate has lifted more gas than its entitlement. Arbitration proceedings, as provided in the agreements, have commenced to determine the manner of resolving the imbalance in liftings between the German and Dutch affiliated companies. Financial effects to the corporation related to resolution of this imbalance would be influenced by different tax regimes and ownership interests. The net impact of the ultimate outcome is not expected to have a materially adverse effect upon the corporation's operations or financial condition.

The U.S. Tax Court has decided the issue with respect to the pricing of crude oil purchased from Saudi Arabia for the years 1979 to 1981 in favor of the corporation. This decision is subject to appeal. Certain other issues for the years 1979-1982 remain pending before the Tax Court. The ultimate resolution of these issues is not expected to have a materially adverse effect upon the corporation's operations or financial condition.

Claims for substantial amounts have been made against Exxon and certain of its consolidated subsidiaries in other pending lawsuits, the outcome of which is not expected to have a materially adverse effect upon the corporation's operations or financial condition.

The corporation and certain of its consolidated subsidiaries were contingently liable at December 31, 1995 for \$1,463 million, primarily relating to guarantees for notes, loans and performance under contracts. This includes \$1,109 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 \$1,175 million, representing Exxon'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.

15. Annuity Benefits

Exxon and most of its affiliates have defined benefit retirement plans which cover substantially all of their employees. Plan benefits are generally based on years of service and employees' compensation during their last years of employment.

Assets are contributed to trustees and insurance companies to provide benefits for many of Exxon's retirement plans and are primarily invested in equity and fixed income securities. 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 at the end of this note. 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 in these plans. Book reserves have been established for these plans to provide for future benefit payments.

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<TABLE>
<CAPTION>

	U.S. Plans			Non-U.S. Plans	
	1995	1994	1993	1995	1994
----- Annuity plans net pension cost/(credit) 1993 ----- -----					
	(millions of dollars)				
<S> <C>	<C>	<C>	<C>	<C>	<C>
Cost of benefits earned by employees during the year \$ 144	\$ 111	\$ 146	\$ 111	\$ 148	\$ 163
Interest accrual on benefits earned in prior years 482	362	354	350	540	483
Actual (gain)/loss on plan assets (742)	(796)	(44)	(463)	(625)	76
Deferral of actual versus assumed return on assets 437	486	(286)	146	254	(423)
Amortization of actuarial (gain)/loss and prior service cost 52	(23)	10	(35)	20	67
Net pension enhancement and curtailment/settlement expense 6	(9)	9	(13)	11	35
----- Net pension cost for the year \$ 379	\$ 131	\$ 189	\$ 96	\$ 348	\$ 401

</TABLE>

<TABLE>
<CAPTION>

Plans	U.S. Plans		Non-U.S.	
	Dec. 31 1995	Dec. 31 1994	Dec. 31 1995	
----- Dec. 31 Annuity plans status 1994 ----- -----				
	(millions of dollars)			
<S> <C>	<C>	<C>	<C>	<C>
Actuarial present value of benefit obligations				
Benefits based on service to date and present pay levels				
Vested 5,080	\$4,047	\$3,357	\$ 5,921	\$
Non-vested 243	527	378	195	
----- Total accumulated benefit obligation 5,323	\$4,574	\$3,735	\$ 6,116	\$
Additional benefits related to projected pay increases 738	784	647	953	
----- Total projected benefit obligation 6,061	\$5,358	\$4,382	\$ 7,069	\$

Funded assets (market values)	3,753	3,298	4,547	
3,980				
Book reserves	1,178	1,098	2,226	
2,015				

Total funded assets and book reserves	\$4,931	\$4,396	\$ 6,773	\$
5,995				

Assets and reserves in excess of/(less than) projected benefit obligation	\$ (427)	\$ 14	\$ (296)	\$
(66)				
Unrecognized net gain at transition	\$ 243	\$ 312	\$ 21	\$
26				
Unrecognized net actuarial gain/(loss) since transition	(568)	(186)	(16)	
194				
Unrecognized prior service costs incurred since transition	(102)	(112)	(301)	
(286)				
Assets and reserves in excess of accumulated benefit obligation	\$ 357	\$ 661	\$ 657	\$
672				
Assumptions in projected benefit obligation and expense (percent)				
Discount rate	7.00	8.75	5.0- 9.0	
5.0-10.0				
Long-term rate of compensation increase	4.50	5.00	3.0- 7.0	3.0-
7.0				
Long-term annual rate of return on funded assets	10.00	10.00	6.0-10.0	5.0-
10.0				

</TABLE>

Pension data, as shown above, is reported as required by current accounting standards which specify use of a discount rate at which pension liabilities could be effectively settled. The discount rate stipulated for use in calculating year-end pension liabilities is based on the year-end rate of interest on high quality bonds. For determining the funding requirements of U.S. pension plans in accordance with applicable federal government regulations, Exxon has elected to use the expected long-term rate of return of the pension fund's actual portfolio as the discount rate. This rate, approximately 10 percent, has historically been higher than bonds as the majority of pension assets is invested in equities. On this basis, all of Exxon's U.S. funded plans meet the full funding requirements of the government as shown below. In fact, the actual rate earned over the past decade has been 12 percent.

<TABLE>
<CAPTION>

	Dec. 31	Dec.
31		
Status of U.S. plans subject to federal government funding requirements	1995	1994

	(millions of dollars)	
<S>	<C>	<C>
Funded assets at market value less total projected benefit obligation	\$ (1,605)	
\$(1,084)		
Differences between accounting and funding basis:		
Certain smaller plans unfunded due to lack of tax and regulatory incentives	520	424
Use of long term rate of return on fund assets as the discount rate	1,170	455
Use of government regulations and other actuarial adjustments	(85)	212

Funded assets in excess of obligations under government regulations	\$ -	\$
7		
</TABLE>		

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16. Other Postretirement Benefits

The corporation and several of its affiliates make contributions toward the cost of providing certain health care and life insurance benefits to retirees, their beneficiaries and covered dependents. The corporation determines the level of its contributions to these plans annually; no commitments have been made regarding the level of such contributions in the future.

The accumulated postretirement benefit obligation is based on the existing level of the corporation's contribution toward these plans. Plan assets include investments in equity and fixed income securities.

<TABLE>
<CAPTION>

	1995	1994	1993

Other postretirement benefits expense Life/Other	Total	Health	Life/Other	Total	Health	Life/Other	Total	Health
(millions of dollars)								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Service cost	\$ 22	\$11	\$ 11	\$ 27	\$12	\$ 15	\$ 22	\$10
Interest cost	133	46	87	128	45	83	127	49
Actual (gain) on plan assets	(99)	-	(99)	-	-	-	(36)	-
Deferral of actual versus assumed return on assets	71	-	71	(28)	-	(28)	11	-
Amortization of actuarial loss	1	-	1	14	4	10	1	1
Net expense	\$128	\$57	\$ 71	\$141	\$61	\$80	\$125	\$60

</TABLE>

<TABLE>
<CAPTION>

1994	Dec. 31, 1995			Dec. 31,	
Other postretirement benefit plans status Life/Other	Total	Health	Life/Other	Total	Health
(millions of dollars)					
<S>	<C>	<C>	<C>	<C>	<C>
Accumulated postretirement benefit obligation					
Retirees	\$1,375	\$463	\$ 912	\$1,211	\$408
Fully eligible participants	120	41	79	96	35
Other active participants	394	147	247	262	109
Funded assets (market values)	\$1,889	\$651	\$1,238	\$1,569	\$552
Unrecognized prior service costs	(375)	-	(375)	(286)	-
Unrecognized net gain/(loss)	(24)	(24)	-	(27)	(27)
Book reserves	(207)	(93)	(114)	33	34
Book reserves	\$1,283	\$534	\$ 749	\$1,289	\$559

Assumptions in accumulated postretirement benefit obligation and expense (percent)

Discount rate	7.00	8.75
Long-term rate of compensation increase	4.50	5.00
Long-term annual rate of return on funded assets	10.00	10.00

</TABLE>

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 the 10-year period ending April 28, 2003 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 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 to the following year. Outstanding awards are subject to certain forfeiture provisions contained in the program or award instrument.

As under earlier programs, options and SARs may be granted at prices not less than 100 percent of market value on the date of grant. Options and SARs

thus far granted are exercisable after one year of continuous employment following the date of grant. Options for 37,754,909 and 39,035,102 common shares were outstanding at December 31, 1995 and 1994, respectively. Of those options, 4,310,381 and 7,306,949 at December 31, 1995 and 1994, respectively, included SARs. In anticipation of settlement of SARs at market value of the shares covered by the options to which they are attached, \$1 million, \$4 million and \$23 million was credited to earnings in 1995, 1994 and 1993, respectively. Exercise of either a related option or a related SAR cancels the other to the extent exercised. No SARs were granted in 1995.

Changes that occurred during 1995 in options outstanding are summarized below:

	1993 Program	1988 Program	1983 Program
	(number of common shares)		
<S>	<C>	<C>	<C>
Outstanding at December 31, 1994	11,596,625	23,863,348	3,575,129
Granted at \$78.94 average per share	5,892,710	-	-
Less: Exercised at \$46.24 average per share	256,752	4,820,809	1,914,086
Expired/Canceled	108,850	67,006	5,400
Outstanding at December 31, 1995	17,123,733	18,975,533	1,655,643
Options exercisable at December 31, 1995	11,231,023	18,975,533	1,655,643

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Shares available for granting at the beginning of 1995 were 14,293,467 and 8,252,456 at the end of 1995. The weighted average option price per common share of the options outstanding at December 31, 1995 under the 1993 Incentive Program and earlier programs was \$59.40.

The effect on net income per common share from the assumed exercise of stock options outstanding at year-end 1995, 1994 or 1993 would be insignificant.

In October 1995, the Financial Accounting Standards Board issued Statement No. 123, "Accounting for Stock-Based Compensation." As permitted by the Statement, Exxon plans to retain its current method of accounting for stock compensation upon adoption of this Statement in 1996.

At December 31, 1995 and 1994, respectively, 170,500 and 164,500 shares of restricted common stock were outstanding.

18. Income, Excise and Other Taxes								
1995			1994					
1993								
	United States	Non-U.S.	Total	United States	Non-U.S.	Total	United States	Non-U.S.
Total								
	(millions of dollars)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>								
Income taxes								
Federal or non-U.S.								
Current	\$ 854	\$ 1,966	\$ 2,820	\$ 380	\$ 2,036	\$ 2,416	\$ 622	\$
1,941 \$ 2,563								
Deferred - net	199	789	988	153	93	246	73	

50	123							
U.S. tax on non-U.S. operations		45	-	45	(8)	-	(8)	(16)
-	(16)							

		\$1,098	\$ 2,755	\$ 3,853	\$ 525	\$ 2,129	\$ 2,654	\$ 679
1,991	\$ 2,670							\$
State		119	-	119	50	-	50	102
-	102							

Total income tax expense		\$1,217	\$ 2,755	\$ 3,972	\$ 575	\$ 2,129	\$ 2,704	\$ 781
\$ 2,772								\$ 1,991
Excise taxes		2,356	11,555	13,911	2,266	10,179	12,445	2,179
9,528	11,707							
Other taxes and duties		870	22,458	23,328	874	20,310	21,184	987
18,758	19,745							

Total		\$4,443	\$36,768	\$41,211	\$3,715	\$32,618	\$36,333	\$3,947
\$34,224								\$30,277

</TABLE>

The above provisions for deferred income taxes include net (charges)/credits for the effect of changes in tax laws and rates of \$(83) million in 1995, \$43 million in 1994 and \$146 million in 1993. Income taxes of \$(14) million in 1995, \$(10) million in 1994 and \$109 million in 1993, were (charged)/credited directly to shareholders' equity.

The reconciliation between income tax expense and a theoretical U.S. tax computed by applying a rate of 35 percent for 1995, 1994 and 1993, is as follows:

<TABLE>

<CAPTION>

	1995	1994	1993
(millions of dollars)			
<S>	<C>	<C>	<C>
Earnings before Federal and non-U.S. income taxes			
United States	\$ 2,619	\$1,924	\$1,893
Non-U.S.	7,704	5,830	6,057
Total	\$10,323	\$7,754	\$7,950
Theoretical tax	\$ 3,613	\$2,714	\$2,783
Effect of equity method accounting	(482)	(318)	(320)
Adjustment for non-U.S. taxes in excess of theoretical U.S. tax	541	407	191
U.S. tax on non-U.S. operations	45	(8)	(16)
Other U.S.	136	(141)	32
Federal and non-U.S. income tax expense	\$ 3,853	\$2,654	\$2,670
Total effective tax rate	41.4%	38.5%	38.5%

</TABLE>

The effective income tax rate includes state income taxes and the corporation's share of income taxes of equity companies. Equity company taxes totaled \$596 million in 1995, \$487 million in 1994 and \$528 million in 1993, 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:

<TABLE>

<CAPTION>

Tax effects of temporary differences for:	1995	1994
(millions of dollars)		
<S>	<C>	<C>
Depreciation	\$ 9,938	\$ 8,944
Intangible development costs	3,088	3,116
Capitalized interest	1,074	944
Other liabilities	1,296	1,250
Total deferred tax liabilities	\$15,396	\$14,254

Pension and other postretirement benefits	\$ (1,072)	\$ (1,032)
Site restoration reserves	(794)	(787)
Tax loss carryforwards	(583)	(598)
Other assets	(1,035)	(1,089)
	-----	-----
Total deferred tax assets	\$ (3,484)	\$ (3,506)
	-----	-----
Asset valuation allowances	314	293
	-----	-----
Net deferred tax liabilities	\$12,226	\$11,041
	=====	=====

</TABLE>

The corporation had \$8.5 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.

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19. Distribution of Earnings and Assets

<TABLE>
<CAPTION>

Segment	1995			1994			1993	
	-----			-----			-----	
	Corporate			Corporate				
	Petroleum	Chemicals	total	Petroleum	Chemicals	total	Petroleum	Chemicals

	(millions of dollars)							
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales and operating revenue								
Non-affiliated	\$107,749	\$11,737	\$121,804	\$100,409	\$ 9,544	\$112,128	\$ 98,808	\$ 8,641
\$109,532								
Intersegment	2,539	1,609	-	2,327	1,419	-	2,411	1,383

Total	\$110,288	\$13,346	\$121,804	\$102,736	\$10,963	\$112,128	\$101,219	\$10,024
\$109,532								
	=====							
Operating profit	\$ 6,654	\$ 2,734	\$ 10,185	\$ 5,935	\$ 1,262	\$ 7,897	\$ 7,445	\$ 638
\$ 8,390								
Add/(deduct):								
Income taxes	(3,060)	(896)	(4,065)	(2,538)	(344)	(2,992)	(2,938)	(207)
(3,156)								
Minority interests	(129)	(27)	(365)	(119)	(7)	(307)	(136)	(8)
(302)								
Earnings of equity companies	1,219	207	1,426	893	43	936	957	(12)
945								
Corporate and financing	-	-	(711)	-	-	(434)	-	-
(597)								

Earnings	\$ 4,684	\$ 2,018	\$ 6,470	\$ 4,171	\$ 954	\$ 5,100	\$ 5,328	\$ 411
\$ 5,280								
	=====							
Identifiable assets	\$ 68,852	\$ 9,595	\$ 91,296	\$ 67,017	\$ 8,778	\$ 87,862	\$ 64,336	\$ 8,478
\$ 84,145								
Depreciation and depletion	\$ 4,474	\$ 399	\$ 5,386	\$ 4,178	\$ 399	\$ 5,015	\$ 4,033	\$ 408
\$ 4,884								
Additions to plant	\$ 5,055	\$ 782	\$ 7,201	\$ 4,884	\$ 473	\$ 6,568	\$ 5,392	\$ 542
\$ 6,919								

<TABLE>
<CAPTION>

Geographic	Sales and other operating revenue			Earnings			
	-----			-----			
	Non-affiliated			Interarea		Total	
	-----			-----		-----	
	(millions of dollars)						
	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1995 Petroleum and chemicals							
United States	\$ 24,024	\$ 854	\$ 24,878		\$2,307		
\$24,606							
Other Western Hemisphere	18,354	328	18,682		444		

10,664	Eastern Hemisphere	77,108	1,842	78,950	3,951
43,177	Other/eliminations	2,318	(3,024)	(706)	(232)
12,849					

	Corporate total	\$121,804	-	\$121,804	\$6,470
\$91,296					
=====					
1994	Petroleum and chemicals				
	United States	\$ 22,651	\$ 834	\$ 23,485	\$1,560
\$24,926	Other Western Hemisphere	16,875	500	17,375	370
10,693	Eastern Hemisphere	70,429	1,868	72,297	3,195
40,176	Other/eliminations	2,173	(3,202)	(1,029)	(25)
12,067					

	Corporate total	\$112,128	-	\$112,128	\$5,100
\$87,862					
=====					
1993	Petroleum and chemicals				
	United States	\$ 22,285	\$ 741	\$ 23,026	\$1,667
\$25,369	Other Western Hemisphere	17,098	416	17,514	317
11,541	Eastern Hemisphere	68,069	2,095	70,164	3,755
35,904	Other/eliminations	2,080	(3,252)	(1,172)	(459)
11,331					

	Corporate total	\$109,532	-	\$109,532	\$5,280
\$84,145					

</TABLE>
Transfers between business activities or areas are at estimated market prices.

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QUARTERLY INFORMATION

		1995					1994			
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
<C>										
Volumes		(thousands of barrels daily)								
Production of crude oil and natural gas liquids	1,734 1,709	1,772	1,742	1,684	1,706	1,726	1,742	1,694	1,666	
Refinery crude oil runs	3,463 3,412	3,408	3,229	3,455	3,595	3,422	3,342	3,385	3,456	
Petroleum product sales	5,170 5,028	5,043	4,896	5,099	5,264	5,076	4,961	4,940	5,039	
Natural gas production available for sale		6,659 5,978	7,187	5,119	4,717	7,046	6,013	7,277	5,364	4,632
		(millions of cubic feet daily)								
Summarized financial data		(millions of dollars)								
Sales and other operating revenue	30,165 112,128	\$29,197	31,084	30,577	30,946	121,804	\$25,624	27,102	29,237	
Gross profit*	13,712 48,555	\$12,579	13,353	13,930	14,897	54,759	\$11,010	11,237	12,596	

Net income	\$ 1,660	1,630	1,500	1,680	6,470	\$ 1,160	885	1,155
1,900 5,100								
Per share data (dollars per share)								
Net income per common share	\$ 1.33	1.30	1.20	1.35	5.18	\$ 0.92	0.70	0.92
1.53 4.07								
Dividends per common share	\$ 0.75	0.75	0.75	0.75	3.00	\$ 0.72	0.72	0.72
0.75 2.91								
Dividends per preferred share	\$ 1.17	1.17	1.17	1.17	4.68	\$ 1.17	1.17	1.17
1.17 4.68								
Common Stock prices								
High	\$67.000	72.375	74.250	86.000	86.000	\$67.375	63.625	60.625
63.250 67.375								
Low	\$60.125	66.000	68.125	71.375	60.125	\$61.500	56.125	56.500
56.250 56.125								

</TABLE>

*Gross profit equals sales and other operating revenue less estimated costs associated with products sold.

The price range of Exxon Common Stock is based on the composite tape of the several U.S. exchanges where Exxon Common Stock is traded. The principal market where Exxon Common Stock (XON) is traded is the New York Stock Exchange, although the stock is traded on most major exchanges in the United States, as well as on the London, Tokyo and other foreign exchanges.

At January 31, 1996, there were 603,207 holders of record of Exxon Common Stock.

On January 31, 1996, the corporation declared a \$0.75 dividend per common share, payable March 11, 1996.

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<TABLE>

SUPPLEMENTAL INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES

<CAPTION>

		Consolidated Subsidiaries						

							Non-	
							Interests	
Consolidated Results Worldwide	Total Operations	United States	Canada	Europe	Asia-Pacific	Other	Total	

<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>								
(millions of dollars)								
1995 - Revenue								
Sales to third parties		\$1,021	\$ 320	\$2,188	\$1,724	\$ 138	\$ 5,391	
\$2,657	\$ 8,048							
Transfers		3,140	715	1,782	734	113	6,484	
159	6,643							

\$2,816	\$14,691	\$4,161	\$1,035	\$3,970	\$2,458	\$ 251	\$11,875	
Production costs excluding taxes		1,138	366	1,180	390	88	3,162	254
3,416								
Exploration expenses		108	55	166	168	194	691	
83	774							
Depreciation and depletion		1,245	380	1,060	464	126	3,275	250
3,525								
Taxes other than income		434	26	101	349	1	911	
899	1,810							
Related income tax		457	89	791	477	36	1,850	
540	2,390							

Results of producing activities		\$ 779	\$ 119	\$ 672	\$ 610	\$ (194)	\$ 1,986	\$ 790
\$ 2,776								
Other earnings*		277	-	271	40	(3)	585	
51	636							

Total earnings		\$1,056	\$ 119	\$ 943	\$ 650	\$ (197)	\$ 2,571	\$

841 \$ 3,412

=====								
1994 - Revenue								
	Sales to third parties	\$1,365	\$ 351	\$2,093	\$1,623	\$ 115	\$ 5,547	
\$1,944	\$ 7,491							
	Transfers	2,581	651	1,430	704	135	5,501	
300	5,801							

		\$3,946	\$1,002	\$3,523	\$2,327	\$ 250	\$11,048	
\$2,244	\$13,292							
	Production costs excluding taxes	1,228	397	1,192	411	84	3,312	347
3,659								
	Exploration expenses	134	34	209	106	183	666	
86	752							
	Depreciation and depletion	1,158	412	919	457	132	3,078	210
3,288								
	Taxes other than income	393	20	83	358	2	856	
620	1,476							
	Related income tax	344	74	572	344	32	1,366	
415	1,781							

	Results of producing activities	\$ 689	\$ 65	\$ 548	\$ 651	\$ (183)	\$ 1,770	\$ 566
\$ 2,336								
	Other earnings*	158	(2)	214	24	10	404	
42	446							

	Total earnings	\$ 847	\$ 63	\$ 762	\$ 675	\$ (173)	\$ 2,174	\$
608	\$ 2,782							
=====								
1993 - Revenue								
	Sales to third parties	\$1,275	\$ 346	\$2,336	\$1,655	\$ 106	\$ 5,718	
\$2,167	\$ 7,885							
	Transfers	2,829	712	1,063	876	166	5,646	
326	5,972							

		\$4,104	\$1,058	\$3,399	\$2,531	\$ 272	\$11,364	
\$2,493	\$13,857							
	Production costs excluding taxes	1,204	430	1,114	412	64	3,224	369
3,593								
	Exploration expenses	132	41	250	81	144	648	
77	725							
	Depreciation and depletion	1,196	480	700	404	136	2,916	196
3,112								
	Taxes other than income	479	21	60	532	2	1,094	
809	1,903							
	Related income tax	459	19	435	378	38	1,329	
438	1,767							

	Results of producing activities	\$ 634	\$ 67	\$ 840	\$ 724	\$ (112)	\$ 2,153	\$ 604
\$ 2,757								
	Other earnings*	296	(35)	194	26	45	526	
30	556							

	Total earnings	\$ 930	\$ 32	\$1,034	\$ 750	\$ (67)	\$ 2,679	\$
634	\$ 3,313							
=====								

</TABLE>

<TABLE>

<CAPTION>

Average sales prices and production costs per unit of production

<S>

<C>

During 1995

Average sales prices

<C>

<C>

<C>

<C>

<C>

<C>

<C>

Crude oil and NGL, per barrel	\$13.09	\$12.92	\$16.37	\$18.19	\$17.16	\$15.09	\$16.73
Natural gas, per thousand cubic feet	1.64	0.95	2.84	1.44	-	1.85	3.81
Average production costs, per barrel**	3.31	4.09	4.92	2.41	5.87	3.72	1.97
During 1994							
Average sales prices							
Crude oil and NGL, per barrel	\$12.00	\$11.48	\$15.07	\$16.53	\$15.28	\$13.83	\$15.26
Natural gas, per thousand cubic feet	1.92	1.37	2.51	1.32	1.64	1.91	2.85
Average production costs, per barrel**	3.74	4.31	5.10	2.47	5.12	3.96	2.60
During 1993							
Average sales prices							
Crude oil and NGL, per barrel	\$13.19	\$11.71	\$16.68	\$18.19	\$16.04	\$15.07	\$16.07
Natural gas, per thousand cubic feet	2.11	1.33	2.49	1.21	0.95	1.98	2.78
Average production costs, per barrel**	3.90	4.45	5.30	2.52	3.72	4.05	2.45

</TABLE>
 *Earnings related to transportation of oil and gas, sale of third party purchases, oil sands operations and technical services agreements, and reduced by minority interests.
 **Natural gas included by conversion to crude oil equivalent; production costs exclude all taxes.

F23

Oil and Gas Exploration and Production Costs

The amounts shown for net capitalized costs of consolidated subsidiaries are \$3,116 million less at year-end 1995 and \$3,223 million less at year-end 1994 than the amounts reported as investments in property, plant and equipment for exploration and production in note 7, page F13. This is due to the exclusion from capitalized costs of certain transportation and research assets and assets relating to the oil sands operations, and to 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 1995 were \$4,317 million, up \$606 million from 1994, due primarily to higher development costs. 1994 costs were \$3,711 million, down \$412 million from 1993, due primarily to lower development costs.

<TABLE>
 <CAPTION>

Total Capitalized costs Worldwide	Consolidated Subsidiaries						Non-Consolidated Interests
	United States	Canada	Europe	Asia-Pacific	Other	Total	
(millions of dollars)							
	<C>	<C>	<C>	<C>	<C>	<C>	<C>
As of December 31, 1995							
Property (acreage) costs							
- Proved	\$ 3,433	\$3,088	\$ 49	\$ 582	\$ 752	\$ 7,904	\$ 5
\$ 7,909							
- Unproved	428	100	65	230	63	886	30
916							
Total property costs	\$ 3,861	\$3,188	\$ 114	\$ 812	\$ 815	\$ 8,790	\$ 35
\$ 8,825							
Producing assets	22,477	3,734	17,069	6,450	948	50,678	2,898
53,576							
Support facilities	373	88	493	689	41	1,684	92
1,776							
Incomplete construction	323	78	2,292	857	132	3,682	167
3,849							
Total capitalized costs	\$27,034	\$7,088	\$19,968	\$8,808	\$1,936	\$64,834	\$3,192
\$68,026							
Accumulated depreciation and depletion	15,453	3,340	10,771	4,993	1,223	35,780	2,291
38,071							
Net capitalized costs	\$11,581	\$3,748	\$ 9,197	\$3,815	\$ 713	\$29,054	\$ 901
\$29,955							

As of December 31, 1994							
Property (acreage) costs							
- Proved	\$ 3,495	\$3,067	\$ 46	\$ 596	\$ 686	\$ 7,890	\$ 5
\$ 7,895							
- Unproved	435	108	65	250	69	927	20
947							

Total property costs	\$ 3,930	\$3,175	\$ 111	\$ 846	\$ 755	\$ 8,817	\$ 25
\$ 8,842							
Producing assets	22,519	3,612	15,625	5,975	1,057	48,788	2,688
51,476							
Support facilities	369	106	406	571	36	1,488	109
1,597							
Incomplete construction	317	6	1,625	921	106	2,975	156
3,131							

Total capitalized costs	\$27,135	\$6,899	\$17,767	\$8,313	\$1,954	\$62,068	\$2,978
\$65,046							
Accumulated depreciation and depletion	14,846	2,943	9,480	4,604	1,241	33,114	2,159
35,273							

Net capitalized costs	\$12,289	\$3,956	\$ 8,287	\$3,709	\$ 713	\$28,954	\$ 819
\$29,773							

</TABLE>
<TABLE>
<CAPTION>
Costs incurred in property acquisitions, exploration and development activities

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
During 1995							
Property acquisition costs							
- Proved	\$ 1	\$ 6	\$ 2	\$ -	\$ 87	\$ 96	\$ 1
\$ 97							
- Unproved	19	3	1	3	2	28	-
28							
Exploration costs	131	60	251	200	207	849	89
938							
Development costs	624	139	1,653	551	60	3,027	227
3,254							

Total	\$ 775	\$ 208	\$ 1,907	\$754	\$356	\$4,000	\$317
\$4,317							

During 1994							
Property acquisition costs							
- Proved	\$ -	\$ 11	\$ -	\$ 2	\$ -	\$ 13	\$ -
\$ 13							
- Unproved	8	13	21	-	23	65	-
65							
Exploration costs	168	35	234	127	201	765	101
866							
Development costs	663	113	1,279	554	49	2,658	109
2,767							

Total	\$ 839	\$ 172	\$ 1,534	\$683	\$273	\$3,501	\$210
\$3,711							

During 1993							
Property acquisition costs							
- Proved	\$ 3	\$ 10	\$ -	\$ -	\$ -	\$ 13	\$ 1
\$ 14							
- Unproved	12	-	2	8	45	67	-
67							
Exploration costs	150	41	284	110	176	761	113
874							
Development costs	1,001	207	1,213	576	68	3,065	103
3,168							

Total	\$1,166	\$ 258	\$ 1,499	\$694	\$289	\$3,906	\$217
\$4,123							

</TABLE>

Oil and Gas Reserves

The following information describes changes during the years and balances of proved oil and gas reserves at year-end 1993, 1994 and 1995.

The definitions used are in accordance with applicable Securities and Exchange Commission regulations.

Proved reserves are the estimated quantities of oil and gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating 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 Exxon's ownership percentage of the proved reserves of equity companies, but exclude royalties and quantities due others when produced. 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 Crude Oil and Worldwide	Total and Natural Gas Liquids	Consolidated Subsidiaries					Total	Non- Interests
		United States	Canada	Europe	Asia-Pacific	Other		

(millions of barrels)								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net proved developed and undeveloped reserves								
January 1, 1993								
6,478		2,393	1,221	1,478	822	100	6,014	464
	Revisions	116	2	43	92	5	258	51
309	Purchases	10	4	-	-	-	14	-
14	Sales	(20)	(18)	-	(2)	-	(40)	-
(40)	Improved recovery	16	3	-	-	1	20	-
20	Extensions and discoveries	11	-	28	19	2	60	2
62	Production	(202)	(77)	(149)	(123)	(17)	(568)	(25)
(593)								

December 31, 1993								
6,250		2,324	1,135	1,400	808	91	5,758	492
	Revisions	129	(2)	32	31	5	195	5
200	Purchases	4	4	1	-	-	9	-
9	Sales	(14)	(5)	-	-	-	(19)	-
(19)	Improved recovery	53	107	12	3	-	175	-
175	Extensions and discoveries	34	3	67	34	-	138	2
140	Production	(206)	(74)	(171)	(117)	(16)	(584)	(23)
(607)								

December 31, 1994								
6,148		2,324	1,168	1,341	759	80	5,672	476
	Revisions	124	(29)	16	67	1	179	(11)
168	Purchases	-	-	-	-	47	47	-
47	Sales	(8)	(5)	(1)	-	(5)	(19)	(7)
(26)	Improved recovery	3	71	9	-	-	83	-
83	Extensions and discoveries	93	9	297	31	2	432	-
432	Production	(219)	(73)	(176)	(109)	(15)	(592)	(22)

gas \$152,416	\$38,261	\$11,816	\$33,639	\$ 18,190	\$ 1,234	\$103,140	\$49,276	
Future production and development costs 82,786	19,980	6,677	18,295	11,287	593	56,832	25,954	
Future income tax expenses 24,007	4,566	2,016	5,467	2,515	345	14,909	9,098	

Future net cash flows 45,623	\$13,715	\$ 3,123	\$ 9,877	\$ 4,388	\$ 296	\$ 31,399	\$14,224	\$
Effect of discounting net cash flows at 10% 23,762	6,695	1,552	4,387	1,951	79	14,664	9,098	

Discounted future net cash flows 21,861	\$ 7,020	\$ 1,571	\$ 5,490	\$ 2,437	\$ 217	\$ 16,735	\$ 5,126	\$
=====								
As of December 31, 1994								
Future cash inflows from sales of oil and gas \$167,679	\$41,430	\$15,646	\$37,265	\$ 18,974	\$ 1,201	\$114,516	\$53,163	
Future production and development costs 81,911	21,095	6,579	19,175	10,966	485	58,300	23,611	
Future income tax expenses 32,063	6,143	3,713	7,033	2,911	325	20,125	11,938	

Future net cash flows 53,705	\$14,192	\$ 5,354	\$11,057	\$ 5,097	\$ 391	\$ 36,091	\$17,614	\$
Effect of discounting net cash flows at 10% 27,703	6,883	2,668	4,525	2,276	100	16,452	11,251	

Discounted future net cash flows 26,002	\$ 7,309	\$ 2,686	\$ 6,532	\$ 2,821	\$ 291	\$ 19,639	\$ 6,363	\$
=====								
As of December 31, 1995								
Future cash inflows from sales of oil and gas \$195,613	\$49,920	\$15,418	\$43,602	\$ 21,214	\$ 2,015	\$132,169	\$63,444	
Future production and development costs 85,312	19,871	6,353	19,647	10,084	836	56,791	28,521	
Future income tax expenses 43,843	10,204	3,840	11,298	4,117	456	29,915	13,928	

Future net cash flows 66,458	\$19,845	\$ 5,225	\$12,657	\$ 7,013	\$ 723	\$ 45,463	\$20,995	\$
Effect of discounting net cash flows at 10% 33,387	9,616	2,592	4,445	3,292	353	20,298	13,089	

Discounted future net cash flows 33,071	\$10,229	\$ 2,633	\$ 8,212	\$ 3,721	\$ 370	\$ 25,165	\$ 7,906	\$

</TABLE>

Change in Standardized Measure of Discounted Future Net Cash Flows Relating
to Proved Oil and Gas Reserves

<TABLE>
<CAPTION>
Consolidated Subsidiaries
1993

1995 1994

<S>

(millions of dollars)

<C>

<C>

products	616	602	601	608	580	597	625	590	539	519	489
Worldwide	5,076	5,028	4,925	4,909	4,869	4,755	4,720	4,396	4,128	4,125	4,166
	(thousands of metric tons)										
Chemical prime product sales	13,481	13,192	12,605	12,685	11,790	11,693	11,714	11,472	10,993	10,028	9,546
	(millions of metric tons)										
Coal production	16	36	36	37	39	40	36	32	30	27	26
	(thousands of metric tons)										
Copper production	202	191	183	133	108	112	119	134	101	79	77

</TABLE>

Operating statistics include 100 percent of operations of majority-owned subsidiaries; for other companies, gas, crude production and petroleum product sales include Exxon's ownership percentage, and crude runs include quantities processed for Exxon. 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, 1995

<TABLE>
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	PERCENTAGE OF VOTING SECURITIES OWNED BY	
	IMMEDIATE PARENT(S)	STATE OR COUNTRY OF ORGANIZATION
<S>	<C>	<C>
Ancon Insurance Company, Inc.	100	Vermont
Esso Australia Resources Ltd.	100	Delaware
Delhi Petroleum Pty. Ltd.	100	Australia
Esso Eastern Inc.	100	Delaware
Esso Malaysia Berhad.....	65	Malaysia
Esso Production Malaysia Inc.	100	Delaware
Esso Sekiyu Kabushiki Kaisha.....	100	Japan
Esso Singapore Private Limited.....	100	Singapore
Esso Standard Thailand Ltd.	87.5	Thailand
Exxon Energy Limited.....	100	Hong Kong
Exxon Trading Asia Pacific Private Limited.....	100	Singapore
Exxon Yemen Inc.....	100	Delaware
General Sekiyu K.K.(5)(6).....	49	Japan
Tonen Kabushiki Kaisha(5).....	25	Japan
Esso Exploration and Production Norway AS.....	100	Norway
Esso Italiana S.p.A.(7).....	100	Italy
Esso Norge AS	100	Norway
Esso Sociedad Anonima Petrolera Argentina.....	100	Argentina
Esso Standard Oil S.A. Limited.....	100	Bahamas
Exxon Asset Management Company.....	75.5	Delaware
Exxon Capital Holdings Corporation.....	100	Delaware
Exxon Capital Corporation.....	100	New Jersey
Exxon Capital Investment, Inc.....	100	Delaware
Exxon Chemical Asset Management Partnership(8).....	100	Delaware
Exxon Mobile Bay Limited Partnership(9).....	100	Delaware
Exxon Chemical China Inc.....	100	Delaware
Exxon Chemical International Services Ltd.(10).....	100	Hong Kong
Exxon Chemical Eastern Inc.....	100	Delaware
Exxon Chemical Asia Private Limited.....	100	Singapore
Exxon Chemical Singapore Private Limited.....	100	Singapore
Exxon Coal USA, Inc.	100	Delaware
Exxon Credit Corporation.....	100	Delaware
Exxon Foreign Sales Corporation.....	100	Guam
Exxon International Holdings, Inc.	100	Delaware
Esso Aktiengesellschaft(11).....	100	Germany
BRIGITTA Erdgas und Erdoel GmbH, Hannover(4)(5)...	50	Germany
Elwerath Erdgas und Erdoel GmbH, Hannover(4)(5)...	50	Germany
Esso Austria Aktiengesellschaft(12).....	100	Austria
Esso Holding Company Holland Inc.....	100	Delaware
Esso Holding B.V.	100	Netherlands/Delaware
Esso N.V./S.A.	100	Belgium/Delaware
Esso Nederland B.V.	100	Netherlands
Exxon Chemical Holland Inc.	100	Delaware
Exxon Chemical Holland B.V.	100	Netherlands

</TABLE>

1

<TABLE>
<CAPTION>

	PERCENTAGE OF VOTING SECURITIES OWNED BY	
	IMMEDIATE PARENT(S)	STATE OR COUNTRY OF ORGANIZATION
<S>	<C>	<C>
N. V. Nederlandse Gasunie(5).....	25	Netherlands
Nederlandse Aardolie Maatschappij B.V. (4)(5).....	50	Netherlands
Esso Holding Company U.K. Inc.	100	Delaware
Esso UK plc.....	100	England
Esso Exploration and Production UK Limited.....	100	England
Esso Petroleum Company, Limited.....	100	England
Exxon Chemical Limited.....	100	England
Exxon Chemical Olefins Inc.	100	Delaware
Esso Societe Anonyme Francaise.....	81.548	France
Esso (Switzerland).....	100	Switzerland
Exxon Minerals International Inc.....	100	Delaware

Compania Minera Disputada de Las Condes S.A.	99.9252	Chile
Exxon Overseas Corporation.....	100	Delaware
Exxon Chemical Arabia Inc.....	100	Delaware
Al-Jubail Petrochemical Company(4) (5).....	50	Saudi Arabia
Exxon Overseas Investment Corporation.....	100	Delaware
Exxon Equity Holding Company.....	100	Delaware
Exxon Financial Services Company Limited.....	100	Bahamas
Mediterranean Standard Oil Co.....	100	Delaware
Esso Trading Company of Abu Dhabi.....	100	Delaware
Exxon Pipeline Company.....	100	Delaware
Exxon Rio Holding Inc.....	100	Delaware
Esso Brasileira de Petroleo Limitada(13).....	100	Brazil
Exxon San Joaquin Production Company.....	100	Louisiana
Friendwood Development Company(14).....	100	Arizona
Imperial Oil Limited.....	69.6	Canada
International Colombia Resources Corporation(15)....	100	Delaware
SeaRiver Maritime Financial Holdings, Inc.	100	Delaware
SeaRiver Maritime, Inc.	100	Delaware
Societe Francaise EXXON CHEMICAL.....	99.359	France
Exxon Chemical France.....	100	France
Exxon Chemical Polymeres SNC(16).....	100	France

</TABLE>

NOTES:

- (1) For 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.
- (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 investments in this unconsolidated person is represented by the registrant's percentage interest in the underlying net assets of such person.

2

- (6) Dual ownership; of the 49%, 47.468% is owned by Esso Eastern Inc. and 1.532% is owned by Esso Sekiyu Kabushiki Kaisha.
- (7) Dual ownership; of the 100%, 90% is owned by Exxon Corporation and 10% by Exxon Overseas Corporation.
- (8) Dual ownership; of the 100%, 68.4% is owned by Exxon Corporation and 31.6% is owned by Exxon Asset Management Company.
- (9) Dual ownership; of the 100%, 81.4% is owned by Exxon Chemical Asset Management Partnership and 18.6% is owned by Exxon Corporation.
- (10) Dual ownership; of the 100%, 99.99999% is owned by Exxon Chemical China Inc. and 0.00001% is owned by Exxon Corporation.
- (11) Dual ownership; of the 100%, 99.998% is owned by Exxon International Holdings, Inc. and 0.002% is owned by Exxon Corporation.
- (12) Dual ownership; of the 100%, 99.9996% is owned by Exxon International Holdings, Inc. and 0.0004% is owned by Exxon Corporation.
- (13) Dual ownership; of the 100%, 90% is owned by Exxon Rio Holding Inc. and 10% is owned by Exxon Sao Paulo Holding Inc.
- (14) Effective January 4, 1996, name changed to Exxon Land Development, Inc.
- (15) Dual ownership; of the 100%, 55% is owned by Exxon Corporation and 45% is owned by Esso Holding Company Holland Inc.
- (16) Dual ownership; of the 100%, 98% is owned by Societe Francaise EXXON CHEMICAL and 2% is owned by Societe Paris-Niel.

3

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

This schedule contains summary financial information extracted from Exxon's consolidated balance sheet at December 31, 1995, Exxon's consolidated statement of income for the year 1995 and the related notes to these consolidated financial statements, that are contained in Exxon's 1995 Annual Report on Form 10-K. The schedule and is qualified in its entirety by reference to such financial statements.

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