1997

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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, 1997

OR

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

Commission File Number 1-2256

EXXON CORPORATION

(Exact name of registrant as specified in its charter)

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

5959 LAS COLINAS BOULEVARD, IRVING, TEXAS 75039-2298
(Address of principal executive offices) (Zip Code)
(972) 444-1000
(Registrant's telephone number, including area code)

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

<TABLE>
<CAPTION>

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
<S>	<C>
COMMON STOCK, WITHOUT PAR VALUE (2,449,656,715 SHARES OUTSTANDING AT FEBRUARY 27, 1998)	NEW YORK STOCK EXCHANGE
REGISTERED SECURITIES GUARANTEED BY REGISTRANT:	
SEARIVER MARITIME FINANCIAL HOLDINGS, INC.	
TWENTY-FIVE YEAR DEBT SECURITIES DUE OCTOBER 1, 2011	NEW YORK STOCK EXCHANGE
EXXON CAPITAL CORPORATION	
TWELVE YEAR 6% NOTES DUE JULY 1, 2005	NEW YORK STOCK EXCHANGE

</TABLE>

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. X

The aggregate market value of the voting stock held by non-affiliates of the registrant on February 27, 1998, based on the closing price on that date of $63 3/4 on the New York Stock Exchange composite tape, was in excess of $156 billion.

DOCUMENTS INCORPORATED BY REFERENCE:
1997 ANNUAL REPORT TO SHAREHOLDERS (PARTS I, II AND IV)
PROXY STATEMENT DATED MARCH 18, 1998 (PART III)

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EXXON CORPORATION
FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1997

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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 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. Exxon is engaged in exploration for, and mining and sale of, coal and other minerals. Exxon also has interests in electric power generation facilities. Affiliates of Exxon conduct extensive research programs in support of these businesses.

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

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.

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.

The operations and earnings of the corporation and its affiliates throughout the world are also affected by local, regional and global events or conditions that affect supply and demand for oil, natural gas and other Exxon products. These events or conditions are generally not predictable and include, among other things, the development of new supply sources; supply disruptions; weather; international political events; technological advances; changes in demographics and consumer preferences; and the competitiveness of alternative energy sources or product substitutes. See also Page F5 of the accompanying financial section of the 1997 Annual Report to shareholders for discussion of the impact of market risks, inflation and other uncertainties.

In 1997, the corporation spent $1,566 million (of which $524 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 $1.5 billion in both 1998 and 1999 (with capital expenditures 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 1997 Annual Report to shareholders.*

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*Only the data appearing on pages F1 and F3 through F27 of the accompanying financial section of the 1997 Annual Report to shareholders, incorporated in this report as Exhibit 13, are deemed to be filed as part of this Annual Report on Form 10-K as indicated under Items 1, 2, 3, 5, 6, 7, 7A and 8 and on page 13.

Projections, estimates and descriptions of Exxon's plans and objectives included or incorporated in Items 1, 2 and 7 of this report are forward-looking statements. Actual future project dates, production rates, capital expenditures, costs and business plans could differ materially due to, among other things, the outcome of commercial negotiations; changes in operating conditions and costs; technical difficulties; and other factors discussed above and elsewhere in this report.

ITEM 2. PROPERTIES.

Part of the information in response to this item and to the Securities Exchange Act Industry Guide 2 is contained in the accompanying financial section of the 1997 Annual Report to shareholders in Note 7, which note appears on page F13, and on pages F3, and F22 through F27.

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 1997

Estimated proved reserves are shown on pages F24 and F25 of the accompanying financial section of the 1997 Annual Report to shareholders. No major discovery or other favorable or adverse event has occurred since December 31, 1997 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 1997 Annual Report to shareholders.

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

During 1997, the company filed proved reserves estimates with the U.S. Department of Energy on Forms EIA-23 and EIA-28. The information is consistent with the 1996 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 1997 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 1997 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 1997 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 1997			
	OIL		GAS	
	GROSS	NET	GROSS	NET

<S>	<C>	<C>	<C>	<C>
United States	17,365	5,948	4,580	1,932
Canada	6,028	4,014	4,928	2,749
Europe	1,443	421	1,034	353
Asia-Pacific	868	448	456	133
Other	785	100	14	5
Total	26,489	10,931	11,012	5,172

</TABLE>

5. GROSS AND NET DEVELOPED ACREAGE

<TABLE>
<CAPTION>

	YEAR-END 1997	
	GROSS	NET
	(THOUSANDS OF ACRES)	
<S>	<C>	<C>
United States	5,035	3,488
Canada	3,109	1,426
Europe	10,279	3,309
Asia-Pacific	4,047	1,556
Other	7,345	1,096
Total	29,815	10,875

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

<CAPTION>

	YEAR-END 1997	
	GROSS	NET
	(THOUSANDS OF ACRES)	
<S>	<C>	<C>
United States	6,269	4,534
Canada	3,902	2,270
Europe	12,420	5,430
Asia-Pacific	66,235	34,230
Other	55,634	22,486
Total	144,460	68,950

</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 1968-1969 and renewed for a second 21-year term in 1989-1990. Syncrude holds two leases with current mining operations and four leases for future development. All are approved for a 15-year third term based on regulatory approved development plans. These third terms begin in 1997-2001. Other Athabasca undeveloped leases began a second 21-year term in 1980-1987.

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. In the seventeenth license round, the initial period is three years, with a second term of six years and a third term of 15 years which can be extended a further 24 years if development approval is imminent.

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 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. Exploration permits are normally granted for four years with possible renewals and relinquishments. Production licenses in South Australia are granted for an initial term of 21 years, with subsequent renewals each for 21 years for the full area. Production licenses in Queensland are granted for varying periods consistent with expected field lives, with renewals on a similar basis.

Offshore: Acreage terms are fixed by the federal 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 37 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 five years from commercial discovery, with the possibility of extensions under special circumstances. Areas from which commercial production has not started by the end of the development period must be relinquished. The total production period is 15 to 25 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 production sharing agreement (PSA) for development of the Megastructure is for an initial period of 30 years starting from the PSA execution date in 1994.

Republic of Yemen

Production sharing agreements (PSAs) 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 oil discovery, the company is entitled to proceed with development and production operations during the development period. The length of these periods and other specific terms are negotiated prior to executing the production sharing agreement. Existing production operations have a development period extending 20 years from first commercial declaration made in November 1985 for the Marib PSA and June 1995 for the Jannah PSA. In addition, agreement was reached in 1997 on terms for participation in a potential liquified natural gas project utilizing Marib gas reserves.

8. NUMBER OF NET PRODUCTIVE AND DRY WELLS DRILLED

<TABLE>
<CAPTION>

	1997	1996	1995
<S>	<C>	<C>	<C>
A. Net Productive Exploratory Wells Drilled			
United States	9	7	5
Canada	11	8	5
Europe	9	7	9
Asia-Pacific	10	7	15
Other	2	2	2
Total	41	31	36
B. Net Dry Exploratory Wells Drilled			
United States	4	5	5
Canada	4	4	12
Europe	8	9	7
Asia-Pacific	3	8	7
Other	3	2	2
Total	22	28	33
C. Net Productive Development Wells Drilled			
United States	228	190	152
Canada	424	356	339
Europe	33	36	32
Asia-Pacific	54	31	40
Other	7	11	11
Total	746	624	574
D. Net Dry Development Wells Drilled			
United States	15	13	7
Canada	2	2	3
Europe	--	2	1
Asia-Pacific	--	1	--
Other	1	1	--
Total	18	19	11
Total number of net wells drilled	827	702	654

</TABLE>

9. PRESENT ACTIVITIES

A. Wells Drilling -- Year-End 1997

<TABLE>
<CAPTION>

	GROSS	NET
<S>	<C>	<C>
United States	98	59
Canada	5	3
Europe	60	21
Asia-Pacific	16	7
Other	6	2
Total	185	92

</TABLE>

B. Review of Principal Ongoing Activities in Key Areas

UNITED STATES

During 1997, 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 1997, Exxon's inventory of undeveloped acreage totaled 4.5 million net acres. Exxon was active in areas onshore and offshore in the lower 48 states and in Alaska. A total of 12.7 net exploration and delineation wells were completed during 1997.

- During 1997, 165.5 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 1997 was 2.0 million acres. A total of 47.2 net exploratory and development wells were completed during the year.

- The Ram-Powell project started up in 1997. Fabrication and installation of a tension leg platform in approximately 3,200 feet of water was completed and production began in 1997.

- Development continued on two Gulf of Mexico projects in 1997. The Genesis project, scheduled for start-up in late 1998, will utilize a deep-draft caisson vessel to develop reserves in 2,600 feet of water. The Ursa project, scheduled for start-up in 1999, will utilize a tension leg platform development concept in 3,900 feet of water.

- Participation in Alaska production and development continued and a total of 25.2 net development wells were drilled in 1997.

CANADA

During 1997, 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 114 thousand barrels per day during 1997.

- The Syncrude plant, 25 percent owned by Imperial and located in northern Alberta, completed its 19th year of operations. Gross synthetic crude production averaged 207 thousand barrels per day in 1997.

OUTSIDE NORTH AMERICA

During 1997, 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 interests in six new blocks. Net acreage was 1.6 million acres at year-end, all offshore. A total of 22.4 net exploration and development wells were completed during the year. There were successful start-ups of the Curlew, Gannet E/F and Kingfisher fields. The Brent redevelopment program was completed, and several major projects were underway, including Shearwater, Elgin/Franklin, Ketch and Corvette.

Netherlands

Exxon's interest in licenses totaled 2.8 million net acres at year-end 1997. During 1997, 10.9 net exploration and development wells were drilled. An underground gas storage project at Norg was started up to supplement Groningen and Grijpskerk capacity to meet peak European winter gas demands. During 1997, the new offshore gas field, K14-FB, and new onshore gas fields, Anjum, Metslawier, Pasop, Sebaldeburen and Barendrecht-Ziedewij, started up. Construction is in progress on the new offshore gas fields, L9, K7-FC/FD and D15-FA/FB, and new onshore gas fields, Moddergat and Nes.

Norway

Exxon's net interest in licenses at year-end 1997 totaled 0.5 million net acres, all offshore. Exxon participated in 11.0 net exploration and production wells in 1997 and the Vigdis field came on production. Projects for development of the Balder, Jotun and Snorre North fields are in progress.

France

Exxon's net acreage at year-end 1997 was 1.2 million net acres (0.8 million offshore, 0.4 million onshore), with 0.2 net exploration and development wells completed during the year.

Germany

A total of 2.5 million acres were held by Exxon at year-end, with 5.9 net exploration and development wells drilled and completed during the year. The Uelsen underground natural gas storage facility went into operation in October 1997.

Australia

Exxon's year-end acreage holdings totaled 6.2 million net acres onshore and 1.0 million net acres offshore, with exploration and production activities underway in both areas. During 1997, a total of 42.4 net exploration and development wells were completed. Production was started up from West Tuna in 1997.

Malaysia

Exxon has interests in production sharing contracts covering 7.9 million net acres offshore Malaysia. During the year, a total of 23.8 net exploration and development wells were completed.

Development drilling was completed at Guntong D and continued on the Lawit A platform. Platforms were installed in 1997 at Seligi F and Raya/Yong, projected to start-up in 1998. During 1997, Exxon secured two exploration blocks in Sabah and four exploration blocks in Sarawak. Negotiations with PETRONAS, the state-owned oil company, were concluded in 1997 for a major new natural gas production sharing agreement. This agreement covers the commercialization of gas previously discovered by Exxon.

Thailand

Exxon's net acreage in the Khorat concession totaled 15 thousand net acres at year-end, with 0.8 net exploration and development wells completed during the year.

Azerbaijan

At year-end, Exxon's net acreage totaled 43 thousand acres. During 1997, 0.5 net exploration and development wells were drilled. Construction on the Northern Route pipeline was completed and the Megastructure was brought on production in November 1997.

Republic of Yemen

Exxon's net acreage in the Republic of Yemen production sharing areas totaled 0.9 million acres onshore at year-end. During the year, 8.6 net exploration and development wells were drilled and completed.

Colombia

At year-end, Exxon's net acreage in Colombia totaled 0.1 million acres.

WORLDWIDE EXPLORATION

Exploration activities were underway in several areas in which Exxon has no established production operations. A total of 42.9 million net acres were held at year-end, and 4.2 net exploration wells were completed during the year.

ITEM 3. LEGAL PROCEEDINGS.

On February 11, 1998, the Department of Justice, acting on behalf of the Environmental Protection Agency, filed suit against the registrant's Exxon Company, U.S.A. division in U.S. District Court for the Southern District of Texas. The suit alleges violations of the Clean Air Act at the registrant's Baytown refinery relating to, among other things, refinery flares. The suit seeks monetary penalties of up to $25,000 per day and injunctive and other relief.

Refer to the relevant portions of Note 13 on page F16 of the accompanying financial section of the 1997 Annual Report to shareholders for additional information on legal proceedings.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

EXECUTIVE OFFICERS OF THE REGISTRANT [pursuant to Instruction 3 to Regulation S-K, Item 401(b)].

<TABLE>
<CAPTION>

NAME	AGE AS OF MARCH 31, 1998	TITLE (HELD OFFICE SINCE)
<S>	<C>	<C>
L. R. Raymond.......	59	Chairman of the Board (1993)
R. Dahan............	56	Senior Vice President (1995)
H. J. Longwell......	56	Senior Vice President (1995)
R. E. Wilhelm.......	57	Senior Vice President (1990)
A. L. Condray.......	55	Vice President (1995)
D. D. Humphreys.....	50	Vice President and Controller (1997)
C. W. Matthews......	53	Vice President and General Counsel (1995)
S. R. McGill........	55	Vice President (1998)
J. T. McMillan......	61	Vice President (1997)
R. B. Nesbitt.......	64	Vice President (1992)
E. A. Robinson......	64	Vice President and Treasurer (1983)
P. E. Sullivan......	54	Vice President and General Tax Counsel (1995)
J. L. Thompson......	58	Vice President (1991)
T. P. Townsend......	61	Vice President -- Investor Relations (1990) and Secretary (1995)

</TABLE>

For at least the past five years, Messrs. Raymond, Wilhelm, Robinson and Townsend have been employed as executives of the registrant. Mr. Raymond also holds the title of president.

The following executive officers of the registrant have also served as executives of the subsidiaries, affiliates or divisions of the registrant shown opposite their names during the five years preceding December 31, 1997.

<TABLE>

<S>	<C>
Esso Benelux B.V.	McGill
Esso Holding Company Holland Inc. ...	McGill
Esso Malaysia Berhad................	Humphreys
Esso Production Malaysia Inc.	Humphreys
Exxon Chemical Company..............	Nesbitt
Exxon Coal and Minerals Company......	McMillan
Exxon Company, International.........	Dahan and McGill
Exxon Company, U.S.A................	Condray, Humphreys, Longwell, Matthews, McMillan 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 1997 Annual Report to shareholders.

On February 26, 1997, the Board of Directors approved a two-for-one stock split to shareholders of record on March 14, 1997.**

In accordance with the registrant's 1997 Nonemployee Director Restricted Stock Plan, each incumbent nonemployee director (8 persons) was granted 600 shares of restricted stock on January 1, 1998. These grants are exempt from registration under bonus stock interpretations such as the "no-action" letter to Pacific Telesis Group (June 30, 1992).

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** All information in this Annual Report on Form 10-K for 1997 including, but not limited to, information in response to Items 5, 6, 7, 8, 10, 11, 12 and 14(a) and the cover is on a post-split basis.

ITEM 6. SELECTED FINANCIAL DATA.

Incorporated by reference to page F3 of the accompanying financial section of the 1997 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 1997 Annual Report to shareholders.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Incorporated by reference to the first through third paragraphs of the section entitled "Market Risks, Inflation, and Other Uncertainties" on page F5 and to the tenth paragraph of the section entitled "Liquidity and Capital Resources" on page F6 of the accompanying financial section of the 1997 Annual Report to shareholders. All statements other than historical information incorporated in this Item 7A are forward looking statements. The actual impact of future market changes could differ materially due to, among other things, factors discussed in this report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Reference is made to the Index to Financial Statements on page 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 2 through 7 (excluding the portions of page 7 entitled "Director Compensation" and "Board Committees") of the registrant's definitive proxy statement dated March 18, 1998.

ITEM 11. EXECUTIVE COMPENSATION.

Incorporated by reference to the section entitled "Director Compensation" on page 7 and to pages 14 through 16 of the registrant's definitive proxy statement dated March 18, 1998.

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

Incorporated by reference to page 9 of the registrant's definitive proxy statement dated March 18, 1997.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

None.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a)(1) and (a) (2) Financial Statements:
See Index to Financial Statements on page 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 1997.

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

By: /s/ LEE R. RAYMOND

(Lee R. Raymond,
Chairman of the Board)

Dated March 18, 1998

POWER OF ATTORNEY

EACH PERSON WHOSE SIGNATURE APPEARS BELOW CONSTITUTES AND APPOINTS MILLIE P. BRADLEY, 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>	<C>	<C>
/s/ LEE R. RAYMOND (Lee R. Raymond)	Chairman of the Board (Principal Executive Officer)	March 18, 1998
/s/ MICHAEL J. BOSKIN (Michael J. Boskin)	Director	March 18, 1998
/s/ D. WAYNE CALLOWAY (D. Wayne Calloway)	Director	March 18, 1998

</TABLE>

<TABLE>

<S>	<C>	<C>
/s/ RENE DAHAN (Rene Dahan)	Director	March 18, 1998
/s/ JESS HAY (Jess Hay)	Director	March 18, 1998
/s/ JAMES R. HOUGHTON (James R. Houghton)	Director	March 18, 1998
/s/ WILLIAM R. HOWELL (William R. Howell)	Director	March 18, 1998
/s/ REATHA CLARK KING (Reatha Clark King)	Director	March 18, 1998
/s/ PHILIP E. LIPPINCOTT (Philip E. Lippincott)	Director	March 18, 1998
/s/ HARRY J. LONGWELL (Harry J. Longwell)	Director	March 18, 1998
/s/ MARILYN CARLSON NELSON (Marilyn Carlson Nelson)	Director	March 18, 1998
/s/ ROBERT E. WILHELM (Robert E. Wilhelm)	Director	March 18, 1998
/s/ DONALD D. HUMPHREYS (Donald D. Humphreys)	Controller (Principal Accounting Officer)	March 18, 1998
/s/ EDGAR A. ROBINSON	Treasurer (Principal Financial Officer)	March 18, 1998

(Edgar A. Robinson)

</TABLE>

INDEX TO FINANCIAL STATEMENTS

The consolidated financial statements, together with the report thereon of Price Waterhouse LLP dated February 25, 1998, 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 1997 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 1997 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 (Nos. 333-27489 and 33-60677)	--Exxon Corporation Shareholder Investment Program;
Form S-3 (No. 33-48919)	--Guaranteed Debt Securities and Warrants to Purchase Guaranteed Debt Securities of Exxon Capital Corporation;
Form S-3 (No. 33-8922)	--Guaranteed Debt Securities of SeaRiver Maritime Financial Holdings, Inc. (formerly Exxon Shipping Company)

</TABLE>

and we hereby consent to the incorporation by reference in the Registration Statements on:

<TABLE>

<S>	<C>
Form S-8 (Nos. 333-38917 and 33-51107)	--1993 Incentive Program of Exxon Corporation (together with 1988 Long Term Incentive Plan of Exxon Corporation);
Form S-8 (No. 33-19057)	--Thrift Plans of Exxon Corporation and Participating Affiliated Employers

</TABLE>

of our report dated February 25, 1998 appearing on page F11 of the accompanying financial section of the 1997 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 18, 1998

INDEX TO EXHIBITS

<TABLE>

<C>	<S>	<C>
3(i).	Registrant's Restated Certificate of Incorporation, as restated March 17, 1997 (incorporated by reference to Exhibit 3(i) to the registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997).	
3(ii).	Registrant's By-Laws, as revised to January 31, 1996 (incorporated by reference to Exhibit 3(ii) to the registrant's Annual Report on Form 10-K for 1995).	
10(iii)(a).	Registrant's 1993 Incentive Program, as amended (incorporated by reference to Exhibit 10(iii)(a) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1997).*	
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 1996).*	
10(iii)(d).	Supplemental life insurance.*	

10(iii)(e).	Registrant's Short Term Incentive Program, as amended (incorporated by reference to Exhibit 10(iii)(e) to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1997).*
10(iii)(f).	Registrant's 1997 Nonemployee Director Restricted Stock Plan (incorporated by reference to Exhibit 10(iii)(f) to the registrant's Annual Report on Form 10-K for 1996).*
12.	Computation of ratio of earnings to fixed charges.
13.	Pages F1 and F3 through F27 of the Financial Section of the registrant's 1997 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).
27.1	Financial Data Schedule (included only in the electronic filing of this document).
27.2	Restated Financial Data Schedules (restated to reflect adoption of Statement of Financial Accounting Standards No. 128, "Earnings per Share" for 1997 interim periods).
27.3	Restated Financial Data Schedules (restated to reflect adoption of Statement of Financial Accounting Standards No. 128, "Earnings per Share" for 1996 interim periods and 1996 and 1995 annual periods).

</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.

EXHIBIT 10(iii)(d)

Mailing Address: Hartford, Connecticut 06152
Home Office: Bloomfield, Connecticut

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

POLICYHOLDER: EXXON CORPORATION

ADDRESS: Dallas, Texas

ACCOUNT NUMBER: 2518033

Group Insurance Policy and Policy Number	Effective Date	Anniversary Date
Group Term Life Insurance 2518033-01	11-1-95	1-1

This policy is issued in Louisiana and shall be governed by its laws.

BA: Michael Horan

These Policies contain the terms under which the Insurance Company agrees to insure certain Employees and pay benefits.

The Insurance Company and the Policyholder have agreed to all of the terms of these policies.

/s/ DAVID C. KOPP	/s/ JOHN WILKINSON
Corporate Secretary	President
/s/ MICHAEL HORAN	January 5, 1996
Registrar	Date Registered

Countersigned by /s/ BARBRA BEITZ
Licensed Resident Agent

GM5800 1C3

V-1

Connecticut General Life Insurance Company

CONTENTS

THE INSURANCE SCHEDULE

The terms set forth herein and in the Certificate(s) listed below describe the insurance underwritten by the Insurance Company. These Certificates are included in and made a part of the policy(ies). Each Certificate is identified by a Certificate Number (CN).

Any reference in the certificate to "you" or "yours" refers to the Employee.

An Employee in any of the classes shown below may be insured but only for the policy(ies) listed for his Employee Class. The Effective Date shown below is the date on which a policy becomes effective for an Employee Class.

An Employee will become eligible and insured in accordance with the terms of the "Eligibility" and "Effective Date" sections of the Certificate.

GROUP POLICY(IES)		EMPLOYEE CLASS	
Certificate Number	Policy(ies)	Eligible Employees	Effective Date
CN001	Life Insurance 2518033-01	Each Covered Employee and each Covered Annuitant	11-1-95

PREMIUMS

PREMIUM PAYMENT. The first premium will be due on the Effective Date. After that, premium will be due monthly unless the Policyholder and the Insurance Company agree on some other method of premium payment. The Policyholder and the Insurance Company may agree to change the method of premium payment from time to time. Premiums are payable at the Home Office of the Insurance Company or to an authorized agent of the Insurance Company. In the event that the Policyholder receives notice of an injunction or order of rehabilitation or liquidation of the Insurance Company, premiums are payable to the State of Louisiana.

PREMIUM DUE DATE. After the Effective Date, the Premium Due Date will be the first of the month. The Anniversary Date will be the first of the month when the policy becomes effective. If the Policyholder and the insurance Company agree that premiums will be paid on a quarterly, semiannual or annual basis, the Premium Due Date will be at the appropriate regular interval, quarterly, semiannually or annually. Premiums must be received at the Home Office or by an authorized agent of the Insurance Company on the Premium due Date or the policy will be cancelled except as set forth in the Grace Period.

MONTHLY STATEMENT DATE. If premiums are to be paid monthly, the Monthly Statement Date will be the same as the Premium Due Date. If premiums are to be paid on a quarterly, semiannual or annual basis, the Monthly Statement Date will be the day in each month with the same number as the Premium Due Date.

MONTHLY PREMIUM STATEMENT. If premiums are due monthly, a Monthly Premium Statement will be prepared as of the Premium Due Date. This Monthly Premium Statement will show the premium due. If premiums are due quarterly, semiannually or annually, a Monthly Premium Statement will be prepared as of the Monthly Statement Date for the time from the Monthly Statement Date to the next Premium Due Date. This Monthly Statement will reflect any pro rata premium charges and credits due to changes in the number of insured persons and changes in insurance amounts that took place in the preceding month.

SIMPILFIED ACCOUNTING. To simplify the accounting process, premium adjustments will be made on the Monthly Statement Date.

PREMIUMS (Continued)

LIFE INSURANCE PREMIUM. The monthly premium for Life Insurance will be a certain percentage of the Policyholder's monthly payroll. That percentage will be calculated by the Insurance Company based on the experience of this Life Insurance policy. That percentage will be subject to approval by the Policyholder.

PREMIUMS (Continued)

CHANGE IN METHOD OF PREMIUM PAYMENT. If premiums are to be paid other than monthly, the method of calculation is the same. However, the rate for each class is first changed to quarterly, semiannual or annual rates by multiplying them by 2.9852, 5.9557 or 11.8227 respectively. All results are taken to the nearer cent. If the Policyholder and the Insurance Company agree to a change in the method of premium payment or to a change in the Anniversary Date, a pro rata adjustment will be made in the premium due.

CHANGES IN PREMIUM RATES. The premium rates may be changed by the Insurance Company from time to time with at least 31 days advance written notice. An increase will not be made more often than once in a 12-month period without approval by the Policyholder. If an increase in premium rates takes place on a date that is not a Premium Due Date, a pro rata premium will be due on the date of the increase. The pro rata premium will apply for the increase from the date of the increase to the next Premium Due Date. If a decrease in premium rates takes place on a date that is not a Premium Due Date, a pro rata credit will be granted. The pro rata credit will apply for the decrease from the date of the decrease to the next Premium Due Date.

The Insurance Company may change rates immediately if, following the latter of the effective date or renewal date, the enrolled population either increases or decreases by 15% or more.

As of any Anniversary Date after the policy has been in force for 12 months, the Insurance Company may grant a credit in such amount as it may determine, based on experience.

CANCELLATION OF POLICY

The Policyholder may cancel the policy as of any Premium Due Date by giving written notice to the Insurance Company before that date.

The Insurance Company may cancel the policy as of any Premium Date if the number of insured Employees is less than 60% of those eligible.

The Insurance Company may cancel the policy as of any Anniversary Date by giving written notice of cancellation to the Policyholder at least thirty days prior to such Anniversary Date.

If a premium is not received at the Home Office or by an authorized agent of the Insurance Company when due, the policy will automatically be cancelled as of the Premium Due Date, except as set forth below.

GRACE PERIOD. If, before a Premium Due Date, the Policyholder has not given written notice to the Insurance Company that the policy is to be cancelled, a Grace Period of 31 days will be granted for the payment of each premium after the initial premium. The policy will stay in effect during that time. If any premium is not received at the Home Office or by an authorized agent of the Insurance Company by the end of the Grace Period, the policy will automatically be cancelled at the end of the Grace Period; except that, if the Policyholder has given written notice in advance of an earlier date of cancellation, the policy will be cancelled as of the earlier date. The Policyholder will be liable to the Insurance Company for any unpaid premium for the time the policy was in force.

MISCELLANEOUS PROVISIONS

EXECUTION OF POLICY. The policy is executed at the Home Office of the Insurance Company. The Post Office address of the Insurance Company is Hartford, Connecticut.

CONSIDERATION. The policy is issued to the Policyholder in consideration of the application and payment of premiums.

INSURANCE DATA. The Policyholder will give the Insurance Company all of the data that it needs to calculate the premium and all other data that it may reasonably require. Failure of the Policyholder to give this data will not void or continue an Employee's insurance. The Insurance Company has the right to examine the Policyholder's records relative to these benefits at any reasonable time while the policy is in effect. It also has this right until all rights and obligations under the policy are finally determined.

ASSIGNMENTS. An Employee may assign all of his rights in and to this Life Insurance with the written approval of the Policyholder. An assignment will transfer the interest of the Employee and any Beneficiary to the assignee. Any such assignment will remain in force until changed by the assignee. No assignment will be in effect until a copy is filed with the Insurance Company. However, the assignment may be filed with the Policyholder if the Insurance Company agrees in advance. The Insurance Company is not responsible for the validity or sufficiency of any assignment.

MISCELLANEOUS PROVISIONS (Continued)

MISSTATEMENT OF AGE. The misstatement of an Employee's age will not affect his amount of insurance. Premiums will be adjusted so that the Policyholder will pay the Insurance Company the premiums at the true age of the Employee.

INCONTESTABILITY. The Insurance Company will not contest the validity of the policy after two years from the date of issue except for non-payment of premiums. No statement made by an Employee as to his insurability will be used to contest the validity of the insurance after it has been in force prior to the contest for a period of two years during the Employee's life. No statement made by an Employee will be used unless it is made in writing and signed by him.

ENTIRE CONTRACT. The entire contract will be made up of the policy, the application of the Policyholder, a copy of which is attached to the policy, and the applications, if any, of the Employees.

POLICY CHANGES. Changes may be made in the policy only by amendment signed by the Policyholder and by the Insurance Company acting through its President, Vice President, Secretary or Assistant Secretary. No agent may change or waive any terms of the policy.

STATEMENTS NOT WARRANTIES. All statements made by the Policyholder or by an insured Employee will, in the absence of fraud, be deemed representations and not warranties. No statement made by the Policyholder or by the Employee to obtain insurance will be used to avoid or reduce the insurance unless it is made in writing, and is signed by the Policyholder or the Employee and a copy is sent to the Policyholder, the Employee or his Beneficiary.

CERTIFICATES. The Insurance Company will issue to the Policyholder for delivery to each insured Employee an individual certificate. The Policyholder will be responsible for distributing the certificates to its Employees. The certificate will show the benefits provided under the policy. It will set forth any changes in benefits due to age, to whom benefits will be paid and the terms of the Conversion Privilege. Nothing in the certificate will change or void the terms of the policy.

EXXON CORPORATION

Executive Contributory Life Insurance Certificate

Effective 11/1/95

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Home Office: Bloomfield, Connecticut

Mailing Address: Hartford, Connecticut 06152

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

A CIGNA company (called CG) certifies that it insures certain Employees for the benefits provided by the following policy(s):

POLICYHOLDER: EXXON CORPORATION

GROUP POLICY(IES) - COVERAGE
2518033-01 Life Insurance

This certificate describes the main features of the insurance. It does not waive or alter any of the terms of the policy(s). If questions arise, the policy(s) will govern.

This certificate takes the place of any other issued to you on a prior date which described the insurance.

/s/ DAVID C. KOPP

Corporate Secretary

Explanation of Terms

You will find terms starting with capital letters throughout your certificate. To help you understand your benefits, most of these terms are defined in the Definitions section of your certificate.

- - ---------------------------------THE SCHEDULE---------------------------------

The Schedule is a brief outline of your maximum benefits which may be payable under your Insurance. For a full description of each benefit, refer to the appropriate section listed in the Table of Contents.

- - ---------------------------------THE SCHEDULE---------------------------------

LIFE INSURANCE (EXECUTIVE CONTRIBUTORY LIFE INSURANCE)

For You
Amount of Life Insurance

One-half times your annual Normal Compensation, if you are insured under any Contributory Group Life Insurance Plan available to employees in general, applicable to a Participating Employer

or

You may elect either one-half times, one times or one and one-half times your annual Normal Compensation, if you are not insured under any Contributory Group Life Insurance Plan available to employees in general, applicable to a Participating Employer

Initial Amount of Life Insurance

Your amount of Life Insurance on the day you become insured is based on your annual Normal Compensation on that day. If you are not insured under any Contributory Group Life Insurance Plan available to employees in general, applicable to a Participating Employer, your amount of Life Insurance is also based on the amount you elect (one-half, one or one and one-half times your annual Normal Compensation). However, in order for your insurance to become effective, you may be required to satisfy the Insurability Requirement on or before that day.

Changes In Amount of Life Insurance

Any change in your amount of Life Insurance due to a change in Normal Compensation or a change in your election will be scheduled to take place on the date your Normal Compensation changes or the date you would like your election change to take effect, respectively. However, before any increase in your insurance becomes effective on account of an increase in your election, you may be required to satisfy the Insurability Requirement and be accepted by CG for the increased amount on or before the date you would like your election change to take effect.

Insurability Requirement

You will be considered to have satisfied the Insurability Requirement for an amount of Life Insurance on the date the Employer receives from CG its written acknowledgement that it accepts you as insurable for that amount. To determine your acceptability for an amount of Life Insurance, CG will require evidence of good health and may require that it be provided at your expense.

ELIGIBILITY - EFFECTIVE DATE

You will become eligible for insurance on the day you become a Covered Employee.

Employee Insurance

This plan is offered to you as an Employee. To be insured, you will have to pay the entire cost of the Life Insurance described in this certificate.

Effective Date of Your Insurance

You will become insured on the date you elect the insurance by signing an approved payroll deduction form, but no earlier than the date you become eligible. If you are a Late Entrant, your insurance will not become effective until the Employer receives from CG its written acknowledgement that it agrees to insure you.

Late Entrant - Employee

You are a Late Entrant if:

- you elect the insurance more than 60 days after you become. eligible; or

- you again elect it after you cancel your payroll deduction.

If you are a Late Entrant, CG will require evidence of good health and may require that it be provided at your expense.

LIFE INSURANCE

Death Benefit

CG will pay the amount of your Life Insurance when it receives due proof that you died while insured for this benefit. The amount payable is determined from The Schedule and the other terms of the policy.

LIFE INSURANCE

Conversion Privilege

When your Life Insurance ceases, you may apply to CG for an individual converted life policy. It will be issued to you if you are entitled to convert and if you apply in writing and pay the first premium to CG within 31 days after the date your Life Insurance ceases. Evidence of good health is not needed.

Entitled To Convert

You are entitled to convert your Life Insurance only if:

- your insurance ceases because you are no longer in Active Service or no longer eligible for Life Insurance.

- your insurance ceases or is reduced because of retirement.

- the policy is cancelled for your class of Employees and you have been insured under the policy for at least five years before it is cancelled.

The amount of Life Insurance that you are entitled to convert will not be more than the amount of group Life Insurance that you lose. If all insurance under the policy is cancelled on the class of Employees to which you belong, the amount of insurance under the converted life policy will be the smaller of: (a) the amount of your insurance which ceases less any amount of group life insurance for which you become eligible within 31 days after the insurance ceases; or (b) $2,000.

The converted policy will be one of CG's current offerings based on its rules for converted life policies. It will be issued at your attained age for the premium that applies to the class of risk to which you then belong. It will take effect on the 32nd day after your Life Insurance ceases. Neither term insurance nor disability benefits are offered under the converted life policy.

Payment During Conversion Period

If you die during the 31 days in which you may convert to an individual life policy, CG will pay to the Beneficiary designated under your group policy, the amount of insurance you could have converted. In this case, no payment will be made under the converted policy.

PAYMENT OF BENEFITS

To Whom Payable

Any benefits for loss of your life will be paid to your named Beneficiary.

Any amount of your loss of life benefits for which there is no designated or surviving Beneficiary will be paid, in a single sum to the first class of the following classes of Successive Preference Beneficiaries as shown below.

Successive Preference Beneficiaries

Successive Preference Beneficiaries are the following persons:

- your spouse.
- your children. The single sum will be divided equally among your children who either survive you or die before you leaving children of their own who survive you. In the case of your child or each of your children who dies before you leaving children who survive you, that child's share will be divided equally among their child or children.
- your surviving parents. The single sum will be divided equally between your parents if both your parents survive you.
- your surviving brothers and sisters. The single sum will be divided equally among your brothers and sisters who either survive you or die before you leaving children of their own who survive you. In the case of each brother or sister who dies before you leaving children who survive you, that brothers or sisters share will be divided equally among their child or children.
- your executors or administrators.

If any person to whom benefits are payable is a minor, or in CG's opinion, is not able to give valid receipt for any payment due him, such payment will be made to his legal guardian.

Payment in the manner described above will release CG from all liability to the extent of any payment made.

PAYMENT OF BENEFITS

Time of Payment

All benefits will be paid by CG when it receives due proof of loss.

Life Payment Option

At your written request, your amount of Life Insurance will be paid in installments after your death rather than in one sum, based on CG's installment plans then available. If you do not make this request, your Beneficiary may do so, in writing, after your death.

Installment payments are not available if your amount of Life Insurance is less than $2500.

If your Beneficiary dies while receiving installment payments, the remaining installments, unless otherwise disposed of, will be commuted at the rate of 3% compound interest per year. Payment will then be made in one sum to the executors or administrators of your Beneficiary's estate.

Beneficiary Designation
Beneficiary

When you become insured, you should name someone as your Beneficiary to receive your Life Insurance benefits. Your Beneficiary designation will be filed with CG, or if agreed to in advance by CG, with the Policyholder.

Change of Beneficiary

You may change your Beneficiary at any time by completing a form satisfactory to CG and signed by you. No change will take effect until this form is received by CG (or by the Policyholder if CG has agreed to this in advance). When the form is received, the change will take effect as of the date on the form. If you die before the form is received, CG will not be liable for any payment it has already made.

Consent of Beneficiary

Your Beneficiary's consent will not be required to change the Beneficiary or to effect any other changes.

TERMINATION OF INSURANCE - EMPLOYEES

Your insurance will cease on the earliest date below:

- the date you cease to be in a class of Covered Employees or cease to qualify for the insurance.
- the last day for which you have made any required contribution for the insurance.
- the date the policy is cancelled.
- the date your Active Service ends except-as described below.

Any continuation of insurance must be based on a plan which precludes individual selection.

If your Active Service ceases due to sickness, injury, leave of absence or temporary lay-off, the terms of the policy may provide for continuance of insurance for a limited period. You should consult your Employer who is in a position to inform you as to the terms of the policy in this respect.

DEFINITIONS:

Active Service

You will be considered in Active Service:

- on any of your Employer's scheduled work days if you are performing the regular duties of your work on that day either at your Employer's place of business or at some location to which you are required to travel for your Employers business.
- on a day which is not one of your Employer's scheduled work days if you were in Active Service on the preceding scheduled work day.

Benefit Plan Service

Benefit Plan Service means service credited by a Participating Employer for the purpose of the applicable Benefit Plan.

Compensation

Compensation means remuneration for employment by a Participating Employer, as determined by the Participating Employer, payable in money. Remuneration includes base pay and other items of compensation as determined by the Participating Employer.

Covered Annuitant

Covered Annuitant means a person who acquired annuitant status under the applicable Benefit Plan of a Participating Employer, and still has it, and was insured for the insurance described in this certificate as a Covered Employee immediately before acquiring annuitant status.

Covered Employee

Covered Employee means a Qualifying Employee of a Participating Employer

- who, in the case of a Covered Employee who first became eligible on or after April 1, 1990, has a classification of 36 or higher under Exxon's salary classification system, or who, in the case of a Covered Employee who first became eligible prior to April 1, 1990, satisfied the applicable salary requirement described below, and

- who has reached the first day of the calendar year month in which the individual attains age 50.

An individual meets the pre-April 1, 1990 salary requirements if the individual's annual Normal Compensation rounded to the nearest $5,000 is -not less than

- a dollar amount equal to the midpoint of Exxon's salary classification 36, in the case of a Covered Employee who first became eligible on or after October 1, 1979 but prior to April 1, 1990,

- $90,000 - in the case of a Covered Employee who became eligible on or after January 1, 1978 but prior to October 1, 1979,

- $75,000 - in the case of a Covered Employee who became eligible on or after August 1, 1975 but prior to January 1, 1978,

- $60,000 - in the case of a Covered Employee who became eligible on or after October 10, 1974 but prior to August 1, 1975,

- $50,000 - in the case of a Covered Employee who became eligible prior to October 10, 1974,

Employee

Employee means a Covered Employee.

Employer

The term Employer means the Policyholder and all Affiliated Employers.

Normal Compensation

Normal Compensation means compensation that the Participating Employer determines would be paid in normal circumstances.

Participating Employer

Participating Employer means EXXON CORPORATION or any operating unit or affiliated organization thereof that is participating in the insurance provided under the policy as certified to CG by either one of the organizations comprising the Employer.

Qualifying Employee

Qualifying Employee has the meaning stated in the contemporary text of the Benefit Plan(s) applicable to the Participating Employer.

CN004

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

POLICYHOLDER: EXXON CORPORATION

ADDRESS: Dallas, Texas

ACCOUNT NUMBER: 2044589

Group Insurance Policy and Policy Number	Effective Date	Anniversary Date
Group Term Life Insurance 2044589-01 2044589-02	11-1-95	1-1
Survivor Income Insurance (Family Income Insurance) 2044589-01	11-1-95	1-1
Group Accidental Death and Dismemberment Insurance 2044589-03	11-1-95	1-1

This policy is issued in Louisiana and shall be governed by its laws.

BA: Michael Horan

These Policies contain the terms under which the Insurance Company agrees to insure certain Employees and pay benefits.

The Insurance Company and the Policyholder have agreed to all of the terms of these policies.

/s/ DAVID C. KOPP
Corporate Secretary

/s/ JOHN WILKINSON
President

/s/ MICHAEL HORAN
Registrar

January 5, 1996
Date Registered

Countersigned by /s/ BARBRA BEITZ
Licensed Resident Agent

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Connecticut General Life Insurance Company

CONTENTS

THE INSURANCE SCHEDULE

The terms set forth herein and in the Certificate(s) listed below describe the insurance underwritten by the Insurance Company. These Certificates are included in and made a part of the policy(ies). Each Certificate is identified by a Certificate Number (CN).

Any reference in the certificate to "you" or "yours" refers to the Employee.

An Employee in any of the classes shown below may be insured but only for the policy(ies) listed for his Employee Class. The Effective Date shown below is the date on which a policy becomes effective for an Employee Class.

An Employee will become eligible and insured in accordance with the terms of the "Eligibility' and "Effective Date" sections of the Certificate.

GROUP POLICY(IES)		EMPLOYEE CLASS	
Certificate Number	Policy(ies)	Eligible Employees	Effective Date
CN001	Life Insurance 2044589-01	Each Covered Employee and each Covered Annuitant	1-1-93
CN002	Accidental Death and Dismemberment Insurance 2044589-03	Each Covered Employee	1-1-93
CN003	Life Insurance 2044589-02	Each Covered Employee and each Covered Annuitant	11-1-95
CN006	Life Insurance 2044589-01	Each Covered Employee (RSE Regular Employee)	1-1-93
CN007	Accidental Death and Dismemberment Insurance 2044589-03	Each Covered Employee (RSE Regular Employee)	1-1-93
CR7BNO01-1	Survivor Income Insurance (Family Income Insurance) 2044589-01	Each Covered Employee	1-1-93

PREMIUMS

PREMIUM PAYMENT. The first premium will be due on the Effective Date. After that, premium will be due monthly unless the Policyholder and the Insurance Company agree on some other method of premium payment. The Policyholder and the Insurance Company may agree to change the method of premium payment from time to time. Premiums are payable at the Home Office of the Insurance Company or to an authorized agent of the Insurance Company. in the event that the Policyholder receives notice of an injunction or order of rehabilitation or liquidation of the Insurance Company, premiums are payable to the State of Louisiana.

PREMIUM DUE DATE. After the Effective Date, the Premium Due Date will be the first of the month. The Anniversary Date will be the first of the month when the policy becomes effective. If the Policyholder and the Insurance Company agree that premiums will be paid on a quarterly, semiannual or annual basis, the Premium Due Date will be at the appropriate regular interval, quarterly, semiannually or annually. Premiums must be received at the Home Office or by an authorized agent of the Insurance Company on the Premium Due Date or the policy will be cancelled except as set forth in the Grace Period.

MONTHLY STATEMENT DATE. If premiums are to be paid monthly, the Monthly Statement Date will be the same as the Premium Due Date. If premiums are to be paid on a quarterly, semiannual or annual basis, the Monthly Statement Date will be the day in each month with the same number as the Premium Due Date.

MONTHLY PREMIUM STATEMENT. if premiums are due monthly, a Monthly Premium Statement will be prepared as of the Premium Due Date. This Monthly Premium Statement will show the premium due. If premiums are due quarterly, semiannually or annually, a Monthly Premium Statement will be prepared as of the Monthly Statement Date for the time from the Monthly Statement Date to the next Premium Due Date. This Monthly Statement will reflect any pro rata premium charges and credits due to changes in the number of insured persons and changes in insurance amounts that took place in the preceding month.

SIMPLIFIED ACCOUNTING. To simplify the accounting process, premium adjustments will be made on the Monthly Statement Date.

PREMIUMS (Continued)

LIFE INSURANCE PREMIUM. The monthly premium for Life Insurance will be a certain percentage of the Policyholder's monthly payroll. That percentage will be calculated by the Insurance Company based on the experience of this Life Insurance policy. That percentage will be subject to approval by the Policyholder.

PREMIUMS (Continued)

MONTHLY PREMIUM RATE FOR ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE. The monthly premium rate for Accidental Death and Dismemberment Insurance will be a certain percentage of the Policyholder's monthly payroll. That percentage will be calculated by the Insurance Company based on the experience of this Accidental Death and Dismemberment Insurance policy. That percentage will be subject to approval by the Policyholder.

GM5800 34DD1 Section 34 V-10 Spec.

Connecticut General Life Insurance Company

PREMIUMS (Continued)

CHANGE IN METHOD OF PREMIUM PAYMENT. If premiums are to be paid other than monthly, the method of calculation is the same. However, the rate for each class is first changed to quarterly, semiannual or annual rates by multiplying them by 2.9852, 5.9557 or 11.8227 respectively. All results are taken to the nearer cent. If the Policyholder and the Insurance Company agree to a change in the method of premium payment or to a. change in the Anniversary Date, a pro rata adjustment will be made in the premium due.

CHANGES IN PREMIUM RATES. The premium rates may be changed by the Insurance Company from time to time with at least 31 days advance written notice. An increase will not be made more often than once in a 12 month period without approval by the Policyholder. If an increase in premium rates takes place on a date that is not a Premium Due Date, a pro rata premium will be due on the date of the increase. The pro rata premium will apply for the increase from the date of the increase to the next Premium Due Date. If a decrease in premium rates takes place on a date that is not a Premium Due Date, a pro rata credit will be granted. The pro rata credit will apply for the decrease from the date of the decrease to the next Premium Due Date.

The Insurance Company may change rates immediately if, following the latter of the effective date or renewal date, the enrolled population either increases or decreases by 15% or more.

As of any Anniversary Date after the policy has been in force for 12 months, the Insurance Company may grant a credit in such amount as it may determine, based on experience.

GM5800 34Cl Section 34 V-59 Spec.

Connecticut General Life Insurance Company

CANCELLATION OF POLICY

The Policyholder may cancel the policy as of any Premium Due Date by giving written notice to the Insurance Company before that date.

The Insurance Company may cancel the policy as of any Anniversary Date by giving written notice of cancellation to the Policyholder at least thirty days prior to such Anniversary Date.

If a premium is not received at the Home Office or by an authorized agent of the Insurance Company when due, the policy will automatically be cancelled as of the Premium Due Date, except as set forth below.

GRACE PERIOD. If, before a Premium Due Date, the Policyholder has not given written notice to the Insurance Company that the policy is to be cancelled, a Grace Period of 31 days will be granted for the payment of each premium after the initial premium. The policy will stay in effect during that time. If any premium is not received at the Home Office or by an authorized agent of the insurance Company by the end of the Grace Period, the policy will automatically be cancelled at the end of the Grace Period; except that, if the Policyholder has given written notice in advance of an earlier date of cancellation, the policy will be cancelled as of the earlier date. The Policyholder will be liable to the Insurance Company for any unpaid premium for the time the policy was in force.

GM5800 36C5 Section 36 V-12 Spec.

MISCELLANEOUS PROVISIONS

EXECUTION OF POLICY. The policy is executed at the Home Office of the Insurance Company. The Post Office address of the Insurance Company is Hartford, Connecticut.

CONSIDERATION. The policy is issued to the Policyholder in consideration of the application and payment of premiums.

INSURANCE DATA. The Policyholder will give the Insurance Company all of the data that it needs to calculate the premium and all other data that it may reasonably require. Failure of the Policyholder to give this data will not void or continue an Employee's insurance. The Insurance Company has the right to examine the Policyholder's records relative to these benefits at any reasonable time while the policy is in effect. It also has this right until all rights and obligations under the policy are finally determined.

MALE PRONOUN. The male pronoun as used herein will be deemed to include the female.

(The following is applicable only to Life Insurance)
MISSTATEMENT OF AGE. The misstatement of an Employee's age will not affect his amount of insurance. Premiums will be adjusted so that the Policyholder will pay the Insurance Company the premiums at the true age of the Employee.

INCONTESTABILITY. The Insurance Company will not contest the validity of the policy after two years from the date of issue except for non-payment of premiums. No statement made by an Employee as to his insurability will be used to contest the validity of the insurance after it has been in f6rce prior to the contest for a period of two years during the Employee's life. No statement made by an Employee will be used unless it is made in writing and signed by him.

(The following is applicable to all insurance)
ASSIGNMENTS

Life Insurance
An Employee may assign all of his rights in and to this Life Insurance with the written approval of the Policyholder. An assignment will transfer the interest of the Employee and any Beneficiary to the assignee. Any such assignment will remain in force until changed by the assignee. No assignment will be in effect until a copy is filed with the Insurance Company. However, the assignment may be filed with the Policyholder if the Insurance Company agrees in advance. The Insurance Company is not responsible for the validity or sufficiency of any assignment.

Survivor Income Insurance (Family Income Insurance)
No assignment of the Survivor Income Insurance (Family Income Insurance) on any Employee under the policy will be valid

Accidental Death and Dismemberment Insurance
No assignment of the Accidental Death and Dismemberment Insurance on any Employee under the policy will be valid.

PROVISIONS

ENTIRE CONTRACT. The entire contract will be made up of the policy, the application of the Policyholder, a copy of which is attached to the policy, and the applications, if any, of the Employees.

POLICY CHANGES. Changes may be made in the policy only by amendment signed by the Policyholder and by the Insurance Company acting through its President, Vice President, Assistant Vice President or Director. No agent may change or waive any terms of the policy.

STATEMENTS NOT WARRANTIES. All statements made by the Policyholder or by an insured Employee will, in the absence of fraud, be deemed representations and not warranties. No statement made by the Policyholder or by the Employee to obtain insurance will be used to avoid or reduce the insurance unless it is made in writing and is signed by the Policyholder or the Employee and a copy is sent to the Policyholder, the Employee or his Beneficiary.

(The following is applicable to all Insurance except Life Insurance)

NOTICE OF CLAIM. Notice of claim must be given to the Insurance Company within one year after the occurrence or start of the loss on which claim is based.

If notice is not given in that time, the claim will not be invalidated or reduced if it is shown that notice was given as soon as was reasonably possible.

PHYSICAL EXAMINATION. The Insurance Company, at its own expense, will have the right to examine any person for whom claim is pending as often as it may reasonably require.

PROVISIONS (Continued)

(The following is applicable to all Insurance except Life Insurance)

CLAIM FORMS. When the Insurance Company receives the notice of claim, it will give to the claimant, or to the Policyholder for the claimant, the claim forms it uses for filing proof of loss. This proof must describe the occurrence, character and extent of the loss for which claim is made.

PROOF OF LOSS. Written proof of loss must be given to the Insurance Company within 90 days after the date Notice of Claim is given to CG. If written proof of loss is not given in that time, the claim will not be invalidated nor reduced if it is shown that written proof of loss was given as soon as was reasonably possible.

LEGAL ACTIONS. No action at law or in equity will be brought to recover on the policy until at least 60 days after proof of loss has been filed with the Insurance Company. No action will be brought at all unless brought within 3 years after the time within which proof of loss is required by the policy.

TIME LIMITATIONS. If any time limit set forth in the policy for giving notice of claim or proof of loss, or for bringing any action at law or in equity is less than that permitted by the law of the state in which the Employee lives when the policy is issued, then the time limit provided in the policy is extended to agree with the minimum permitted by the law of that state.

PHYSICIAN/PATIENT RELATIONSHIP. The Employee will have the right to choose any physician who is practicing legally. The Insurance Company will in no way disturb the physician/patient relationship.

(The following is applicable to all Insurance)

CERTIFICATES. The Insurance Company will issue to the Policyholder for delivery to each insured Employee an individual certificate. The Policyholder will be responsible for distributing the certificates to its Employees. The certificate will show the benefits provided under the policy. It will set forth any changes in benefits due to age and to whom benefits will be paid. Nothing in the certificate will change or void the terms of the policy.

EXXON CORPORATION

Supplemental Life Insurance Certificate

Effective 11/1/95

CN003

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Home Office: Bloomfield, Connecticut
Mailing Address: Hartford, Connecticut 06152

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

A CIGNA company (called CG) certifies that it insures certain Employees for the benefits provided by the following policy(s):

POLICYHOLDER: EXXON CORPORATION

GROUP POLICY(IES) - COVERAGE
2044589-02   Life Insurance

This certificate describes the main features of the insurance. It does not waive or alter any of the terms of the policy(s). If questions arise, the policy(ies) will govern.

This certificate takes the place of any other issued to you on a prior date which described the insurance.

/s/ DAVID C. KOPP

Corporate Secretary

Explanation of Terms

You will find terms starting with capital letters throughout your certificate. To help you understand your benefits, most of these terms are defined in the Definitions section of your certificate.

- - ---------------------------------THE SCHEDULE--------------------------------
The Schedule is a brief outline of your maximum benefits which may be payable under your Insurance. For a full description of each benefit, refer to the appropriate section listed In the Table of Contents.

- - -------------------------------THE SCHEDULE-----------------------------------

LIFE INSURANCE (SUPPLEMENTAL GROUP LIFE INSURANCE)

For You

Amount of Life Insurance

One or two times your annual Normal Compensation if you are a Covered Employee

One times your annual Normal Compensation if you are a Covered Annuitant

Changes in Amount of Life Insurance

Any change in your amount of Life Insurance due to a change in Normal Compensation will take place on the date your Normal Compensation changes.

Any increase in the amount of your Life Insurance due to your election to increase the amount of your Life Insurance will take place on the date your Employer receives from CG its written acknowledgement that it agrees to insure you. In this circumstance, CG will require evidence of good health and may require that it be provided at your expense.

Any decrease in the amount of your Life Insurance due to your election to decrease the amount of insurance will take place on the date you submit the election to your Employer.

ELIGIBILITY - EFFECTIVE DATE

You will become eligible for insurance on the day you become a Covered Employee.

If you are a Covered Annuitant, you will become eligible for insurance on the day you become a Covered Annuitant.

Employee Insurance

This plan is offered to you as an Covered Employee or Covered Annuitant. Exxon pays the entire the cost of the Life Insurance described in this certificate.

Effective Date of Your Insurance

You will become insured on the date you elect the insurance by signing an approved election form, but no earlier than the date you become eligible. If you are a Late Entrant, your insurance will not become effective until your Employer receives from CG its written acknowledgement that it agrees to insure you.

Late Entrant

You are a Late Entrant if you elect the insurance more than 60 days after you become eligible. If you are a Late Entrant, CG will require evidence of good health and may require that it be provided at your expense.

LIFE INSURANCE

Death Benefit
CG will pay the amount of your Life Insurance when it receives due proof that you died while- insured for this benefit. The amount payable is determined from The Schedule and the other terms of the policy.

LIFE INSURANCE

Conversion Privilege

When your Life Insurance ceases, you may apply to CG for an individual converted life policy. It will be issued to you if you are Entitled to Convert and if you apply in writing and pay the first premium to CG within 31 days after the date your Life Insurance ceases. Evidence of good health is not needed.

Entitled To Convert
You are Entitled to Convert your Life Insurance only if:

- your insurance ceases because you are no longer in Active Service or no longer eligible for Life Insurance.

- your insurance ceases or is reduced because of retirement.

- the policy is cancelled for your class of Employees and you have been insured under the policy for at least five years before it is cancelled.

The amount of Life Insurance that you are Entitled to Convert will not be more than the amount of group Life Insurance that you lose. If all insurance under the policy is cancelled on the class of Employees to which you belong, the amount of insurance under the converted life policy will be the smaller of: (a) the amount of your insurance which ceases less any amount of group life insurance for which you become eligible within 31 days after the insurance ceases; or (b) $2,000.

The converted policy will be one of CG's- current offerings based on its rules for converted life policies. It will be issued at your attained age for the premium that applies to the class of risk to which you then belong. It will take effect on the 32nd day after your Life Insurance ceases. Neither term insurance nor disability benefits are offered under the converted life policy.

Payment During Conversion Period

If you die during the 31 days in which you may convert to an individual life policy, CG will pay to the Beneficiary designated under your group policy, the amount of insurance you could have converted. In this case, no payment will be made under the converted policy.

PAYMENT OF BENEFITS

To Whom Payable

Any benefits for loss of your life will be paid to your named Beneficiary.

Any amount of your loss of life benefits for which there is no designated or surviving Beneficiary will be paid, in a single sum to the first class of the following classes of Successive Preference Beneficiaries as shown below.

Successive Preference Beneficiaries

Successive Preference Beneficiaries are the following persons:

- your spouse.
- your children. The single sum will be divided equally among your children who either survive you or die before you leaving children of their own who survive you. In the case of your child or each of your children who dies before you leaving children who survive you, that child's share will be divided equally among their child or children.
- your surviving parents. The single sum will be divided equally between your parents if both your parents survive you.
- your surviving brothers and sisters. The single sum will be divided equally among your brothers and sisters who either survive you or die before you leaving children of their own who survive you. In the case of each brother or sister who dies before you leaving children who survive you, that brothers or sisters share will be divided equally among their child or children.
- your executors or administrators.

If any person to whom benefits are payable is a minor, or in CG's opinion, is not able to give valid receipt for any payment due him, such payment will be made to his legal guardian.

Payment in the manner described above will release CG from all liability to the extent of any payment made.

PAYMENT OF BENEFITS

Time of Payment

All benefits will be paid by CG when it receives due proof of loss.

Life Payment Option
At your written request, your amount of Life Insurance will be paid in installments after your death rather than in one sum, based on CG's installment plans then available. If you do not make this request, your Beneficiary may do so, in writing, after your death.

Installment payments are not available if your amount of Life Insurance is less than $2500.

If your Beneficiary dies while receiving installment payments, the remaining installments, unless otherwise disposed of, will be commuted at the rate of 3% compound interest per year. Payment will then be made in one sum to the executors or administrators of your Beneficiary's estate.

Beneficiary Designation

Beneficiary

When you become insured, you should name someone as your Beneficiary to receive your Life Insurance benefits. Your Beneficiary designation will be filed with CG, or if agreed to in advance by CG, with the Policyholder.

Change of Beneficiary

You may change your Beneficiary at any time by completing a form satisfactory to CG and signed by you. No change will take effect until this form is received by CG (or by the Policyholder if CG has agreed to this in advance). When the form is received, the change will take effect as of the date on the form. If you die before the form is received, CG will not be liable for any payment it has already made.

Consent of Beneficiary

Your Beneficiary's consent will not be required to change the Beneficiary or to effect any other changes.

TERMINATION OF INSURANCE - EMPLOYEES

Your insurance will cease on the earliest date below:

- the date you cease to be in a class of Covered Employees or cease to qualify for the insurance.
- the date the policy is cancelled.
- the date your Active Service ends except as described below.

Any continuation of insurance must be based on a plan which precludes individual selection.

If your Active Service ceases due to sickness, injury, leave of absence or temporary lay-off, the terms of the policy may provide for continuance of insurance for a limited period. You should consult your Employer who is in a position to inform you as to the terms of the policy in this respect.

Retirement

If your Active Service ends because you retire as a Covered Annuitant, your insurance will be continued until your Employer cancels the insurance.

The amount of life insurance continued in force on you after your retirement will be one times your Normal Compensation determined on your last day of Active Service.

DEFINITIONS:

Active Service

You will be considered in Active Service:

- on any of your Employees scheduled work days if you are performing the regular duties of your work on that day either at your Employees place of business or at some location to which you are required to travel for your Employees business.
- on a day which is not one of your Employees scheduled work days if you were in Active Service on the preceding scheduled work day.

Benefit Plan Service
Benefit Plan Service means service credited by a Participating Employer for the purpose of the applicable Benefit Plan.

Compensation
Compensation means remuneration for employment by a Participating Employer, as determined by the Participating Employer, payable in money. Remuneration includes base pay and other items of compensation as determined by the Participating Employer.

Covered Annuitant
Covered Annuitant means a person who acquired annuitant status under the applicable Benefit Plan of a Participating Employer, and still has it.

Covered Employee
Covered Employee means a Qualifying Employee of a Participating Employer

- who, in the case of a Covered Employee who first became eligible on or after April 1, 1990, has a classification of 36 or higher under Exxon's salary classification system, or who, in the case of a Covered Employee who first became eligible prior to April 1, 1990, satisfied the applicable salary requirement described below, and
- who has reached the first day of the calendar year month in which the

individual attains age 50.

An individual meets the pre-April 1, 1990 salary requirements if the individual's annual Normal Compensation rounded to the nearest $5,000 is not less than

- a dollar amount equal to the midpoint of Exxon's salary classification 36, in the case of a Covered Employee who first became eligible on or after October 1, 1979 but prior to April 1, 1990,

- $90,000 - in the case of a Covered Employee who became eligible on or after January 1, 1978 but prior to October 1, 1979,
- $75,000 - in the case of a Covered Employee who became eligible on or after August 1, 1975 but prior to January 1, 1978,
- $60,000 - in the case of a Covered Employee who became eligible on or after October 10, 1974 but prior to August 1, 1975,
- $50,000 - in the case of a Covered Employee who became eligible prior to October 10, 1974,

Employee

Employee means a Covered Employee.

Employer

The term Employer means the Policyholder and all Affiliated Employers.

Normal Compensation

Normal Compensation means compensation that the Participating Employer determines would be paid in normal circumstances.

Participating Employer

Participating Employer means EXXON CORPORATION or any operating unit or affiliated organization thereof that is participating in the insurance provided under the policy as certified to CG by either one of the organizations comprising the Employer.

Qualifying Employee

Qualifying Employee has the meaning stated in the contemporary text of the Benefit Plan(s) applicable to the Participating Employer.

INSTRUMENT ADOPTING EXECUTIVE
CONTRIBUTORY GROUP LIFE INSURANCE PLAN

EXXON CORPORATION hereby adopts, effective as of November 1, 1995, the Executive Contributory Life Insurance Plan to read in its entirety like the document entitled "Executive Contributory Group Life Insurance Plan," Edition of November 1, 1995, that is attached hereto.

IN WITNESS OF, EXXON CORPORATION, acting by and through its duly authorized officer, has caused this Instrument to be executed on December 15, 1997.

EXXON CORPORATION

By: /s/ LEE R. RAYMOND

L. R. Raymond, Chairman

ATTEST:

/s/ RON A. JARVIS
- - -------------------------
Assistant Secretary

EXECUTIVE CONTRIBUTORY GROUP LIFE INSURANCE PLAN

Parts

EXECUTIVE CONTRIBUTORY GROUP LIFE INSURANCE PLAN

1. Coverage

1.1 Eligibility to Participate

Each covered executive is eligible to participate in this Plan.

1.2 Election of Coverage

A covered executive may at any time elect a level of coverage, elect to change a level of coverage, or elect to discontinue coverage under this Plan. Any election made under this Section 1.2 shall be made on such forms and in such manner as prescribed by the employer.

1.3 Effective Date of Coverage

(A) Immediate Effective Date

A covered executive's coverage under this Plan becomes effective immediately upon the receipt by the employer of a properly completed election form electing such coverage if:

(1) The election form is received by the employer within 60 days of the covered executive first receiving notification of eligibility to participate in this Plan, or

(2) In the case of an election to change the level of coverage, the new election is for a level of coverage that is less than the previous level of coverage.

(B) Delayed Effective Date

In cases other than those described in Paragraph (A), a covered executive's coverage or change in the level of coverage becomes effective on the date the employer receives notification from the insurer that the insurer has, in its discretion, approved evidence of insurability submitted by the covered executive.

(C) Termination of Coverage

A covered executive's coverage under this Plan ceases at the earliest of the following times:

(1) When the covered executive's election to discontinue coverage is received by the employer,

(2) 31 days after the individual terminates employment with the employer without a disability,

(3) The earlier of

(a) one year after the individual terminates employment with the employer with a disability, or

(b) when such disability ends, or

(4) When a contribution for such coverage becomes overdue as determined under Section 1.4(C) below.

1.4 Covered Executive's Contribution

(A) Contributions

A covered executive shall make contributions for the cost of coverage, as determined under Part 3 hereof.

(B) Withholding

Whenever a covered executive elects a level of coverage, the covered executive thereby effectively authorizes the employer to withhold from the covered executive's compensation the required employee contribution that is applicable to that level of coverage.

(C) Other Contributions

Paragraph (B) shall not apply in the event a covered executive cancels an authorization for the payment of contributions through payroll withholding or when the insurance for a covered executive is not owned by the covered executive. In such cases, the Administrator shall establish a procedure for collecting contributions from the covered executive or from the owner of the insurance and shall determine when any such

contributions become overdue for purposes of determining when insurance coverage ceases on account of non-payment of contributions.

(D) Timing

The payment of contributions, either through withholding or otherwise, shall commence with the first full pay period after which a level of coverage becomes effective and shall continue for each pay period thereafter until and including the last pay period during which the covered executive's coverage ceases to be effective under Section 1.3(C) above; provided that the administrator may wave the contribution for the last period as necessary to accommodate the employer's payroll systems.

1.5 Transition Coverage

Notwithstanding any other provision of this Part 1, unless and until a different election is made by the covered executive, insurance coverage shall be automatically effective as of the effective date with respect to any covered executive who immediately prior to the effective date has insurance coverage in effect under the Alternate Contributory Group Life Insurance Plan or the Additional Contributory Group Life Insurance Plan. The level of such insurance coverage shall be at the level provided under both such Plans prior to the effective date.

2. Amount of Insurance

2.1 In General

The levels of coverage that a covered executive may elect under the Plan are 1/2, 1, and 1-1/2 times the covered executive's annual base salary; provided, however, that a covered executive may elect 1 or 1-1/2 times coverage only if the covered executive is not insured under any other contributory group life insurance plan sponsored by the employer.

2.2 Changes in Amount

Any change in a covered executive's amount of coverage attributable to a change in the covered executive's annual base salary will be effective on the date the change in base salary is effective.

3. Contributions by Covered Executives

The amount of the required contribution for a covered executive's coverage for any month is equal to the amount of coverage then in effect for the covered executive, divided by 1,000, and multiplied by the cost factor set out in the following table that is applicable to the covered executive's age as of the beginning of such month.

Covered Executive Age	Cost Factor
50	0.324
51	0.363
52	0.402
53	0.441
54	0.475
55	0.529
56	0.583
57	0.637
58	0.691
59	0.745
60	0.828
61	0.911
62	0.994
63	1.077
64	1.160

4. Payment of Benefit

4.1 Conditions for Payment of Benefit

If a covered executive dies while coverage for that covered executive is in effect, then, upon providing proof of death satisfactory to the insurer, the amount of coverage then in effect for the covered executive becomes payable.

4.2 Form of Payment

A benefit payable under this Plan shall be paid in a lump sum; provided, however, that the insurer may, at its discretion, permit the covered executive or a beneficiary to elect a different form of payment.

4.3 To Whom Paid

A benefit payable upon a covered executive's death shall be paid as follows:

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

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

(1) The covered executive's spouse.

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

(3) The covered executive's parents. In this event, the benefit will be divided equally among the parents if they both survive the covered executive.

(4) The covered executive's brothers and sisters. In this event, the benefit will be divided equally among the brothers and sisters who survive the covered executive as well as the brothers and sisters who die before the covered executive leaving children of their own who survive the covered executive. In the case of a brother or sister who dies before the covered executive leaving children of his or her own who survive the covered executive, such brother or sister's share shall be divided equally among his or her surviving children.

(5) The covered executive's executors or administrators.

For purposes of this Paragraph (B), a spouse, child, parent, brother, or sister of a covered executive shall include only someone having a legal relationship with the covered executive.

5. Designation of Beneficiary

A covered executive may designate one or more beneficiaries to receive the payment of benefits upon the death of the covered executive, or may at any time change or cancel a previously made beneficiary designation. Any beneficiary designation or change or cancellation thereof shall be made on such forms and in such manner as is satisfactory to the insurer. No beneficiary designation or change or cancellation thereof shall become effective until received by the insurer or its designated agent.

6. Miscellaneous

6.1 Policies of Insurance

Benefits shall be provided under this Plan through one or more policies of insurance issued by an insurer selected by the employer.

6.2 Assignment of Insurance

(A) Assignment

A covered executive may assign to another owner the covered executive's interest in the insurance coverage in effect on the life of the covered executive as provided under this Plan. Such assignment shall be made on such forms and in such manner as is acceptable to the employer and the insurer.

(B) Effect of Assignment

When an assignment of a covered executive's insurance coverage is in effect as described in Paragraph (A) above, the assignee under such assignment shall have the right to take all actions under the terms of this Program that the covered executive would otherwise have the right to take, including, without limitation, the right to elect coverage, change levels of coverage, discontinue coverage, designate a beneficiary, and elect a form of payment.

6.3 Amendment and Termination

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

6.4 Responsibilities and Authority of Administrator

The administrator shall fulfill all duties and responsibilities of a "plan administrator" required by the Employee Retirement Income Security Act of 1974, as amended. The administrator shall have the authority to control and manage the operation and administration of this Plan, including, without limitation:

(A) discretionary and final authority to determine eligibility and to administer this Plan in its application to each participant and beneficiary; and

(B) discretionary and final authority to interpret this Plan, in whole or in part, including but not limited to, exercising such authority in conducting a full and fair review, with such interpretation being conclusive for all participants and beneficiaries under this Plan.

6.5 Claim Appeal Process

(A) Submission of Appeal

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

(B) Decision

The administrator shall decide appeals in accordance with the administrator's fiduciary authority set out in Section 6.4. Appeal decisions will be made within 60 days of the receipt of the claim by the administrator unless special circumstances warrant an extension of time. If an extension of time is required, the administrator will notify the claimant of the extension. In all cases, the decision will be made no later than 120 days after the receipt of the claim by the administrator. The appeal decision shall be in writing, specify the reasons for the decision, and refer to the relevant Plan provision(s) on which the decision is based.

6.6 Definitions

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

(A) "Administrator" means the Manager of the Compensation and Executive Programs division of the Human Resources department of Exxon Corporation.

(B) "Covered Employee" has the meaning set out in the General Provisions of the Benefit Plan of Exxon Corporation and Participating Affiliates.

(C) "Covered Executive" means a covered employee who

(1) in the case of an individual who first qualified as a covered executive on or after April 1, 1990, has a classification level of 36 or higher and is at least 50 years old; or

(2) in the case of an individual who first qualified as a covered executive prior to April 1, 1990, qualified under the provisions of the Executive Life Insurance Program in existence at such time.

(D) "Effective date" means November 1, 1995.

(E) "Employer" has the meaning set out in the General Provisions of the Benefit Plan of Exxon Corporation and Participating Affiliates.

(F) "Insurer" means the insurance company that is the issuer of the policy of insurance described in Section 6.1 above.

INSTRUMENT ADOPTING SUPPLEMENTAL
GROUP LIFE INSURANCE PLAN

EXXON CORPORATION hereby adopts, effective as of November 1, 1995, the Supplemental Group Life Insurance Plan to read in its entirety like the document entitled "Supplemental Group Life Insurance Plan," Edition of November 1, 1995, that is attached hereto.

IN WITNESS OF, EXXON CORPORATION, acting by and through its duly authorized officer, has caused this Instrument to be executed on December 15, 1997.

EXXON CORPORATION

By: /s/ LEE R. RAYMOND

L. R. Raymond, Chairman

ATTEST:

/s/ RON A. JARVIS
- - ---------------------------
Assistant Secretary

EDITION OF NOVEMBER 1, 1995

SUPPLEMENTAL

GROUP LIFE INSURANCE PLAN

Articles

SUPPLEMENTAL

GROUP LIFE INSURANCE PLAN

1. Participation and Coverage

1.1 Eligibility to Participate

(A) Covered Executive

Each covered executive is automatically a participant in this Plan.

(B) Covered Annuitant

Each person who becomes a covered annuitant on or after the effective date, and who is a covered executive immediately prior to becoming a covered annuitant is automatically a participant in this Plan. In addition, each person who

(1) became a covered annuitant prior to the effective date, and

(2) was covered under the Alternate Group Life Insurance Plan immediately prior to the effective date,

is automatically a participant in the Plan.

1.2 Election of Insurance Coverage

A participant may at any time elect a level of insurance coverage, may elect to change a level of insurance coverage, or may elect to discontinue insurance coverage under the Plan. Any election made under this Section 1.2 shall be made on such forms and in such manner as prescribed by the employer.

1.3 Effective Date of Insurance Coverage

(A) Immediate Effective Date

A participant's insurance coverage becomes effective immediately upon the receipt by the employer of a properly completed election form electing such insurance coverage if:

(1) The election form is received by the employer within 60 days of the participant first receiving notification of eligibility to participate in this Plan, or

(2) In the case of an election to change the level of insurance coverage, the new election is for a level of coverage that is less than the previous level of coverage.

(B) Delayed Effective Date

In cases other than those described in Paragraph (A), a participant's insurance coverage or change in the level of insurance coverage becomes effective on the date the employer receives notification from the insurer that the insurer has, in its discretion, approved evidence of insurability submitted by the participant.

(C) Termination of Insurance Coverage

A participant's insurance coverage ceases at the earliest of the following times:

(1) When the participant's election to discontinue insurance coverage is received by the employer,

(2) 31 days after a covered executive terminates employment with the employer without becoming a covered annuitant or without a disability, or

(3) The earlier of

(a) one year after a covered executive terminates employment with the employer without becoming a covered annuitant but with a disability, or

(b) when such disability ends.

1.4 Transition Coverage

Notwithstanding any other provision of this Article 1, the following rules shall apply with respect to a participant's insurance coverage as of the effective date unless and until a different election is made by the participant.

(A) Covered Executive

Insurance coverage shall be automatically effective as of the effective date with respect to any covered executive who immediately prior to the effective date has insurance coverage in effect under the Supplemental Group Life Insurance Plan. The level of such coverage shall be at the same level as prior to the effective date.

(B) Covered Annuitant

Insurance coverage shall be automatically effective as of the effective date with respect to any covered annuitant who immediately prior to the effective date has insurance coverage in effect under the Alternate Group Life Insurance Plan.

2. Levels of Insurance Coverage

2.1 In General

The levels of insurance coverage that a covered executive may elect under the Plan are 1 and 2 times the covered executive's annual base pay. The level of insurance coverage that a participant who is a covered annuitant has under the Plan is 1 times the covered annuitant's annual base pay immediately prior to becoming a covered annuitant.

2.2 Changes in Amount

Any change in a covered executive's amount of insurance coverage attributable to a change in the covered executive's annual base pay will be effective on the date the change in base pay is effective.

3. Payment of Benefit

3.1 Conditions for Payment of Benefit

If a participant dies while insurance coverage for that participant is in effect, then the amount of insurance coverage then in effect for the participant becomes payable; provided, that proof of death satisfactory to the insurer must be provided before any benefit becomes payable.

3.2 Form of Payment

A benefit payable under Section 3.1 above upon a participant's death shall be paid in a lump sum; provided, however, that the insurer may, at its discretion, permit a participant or a beneficiary to elect a different form of payment.

3.3 To Whom Paid

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

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

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

(1) The participant's spouse.

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

(3) The participant's parents. In this event, the benefit will be divided equally among the parents if they both survive the participant.

(4) The participant's brothers and sisters. In this event, the benefit will be divided equally among the brothers and sisters who survive the participant as well as the brothers and sisters who die before the participant leaving children of their own who survive the participant. In the case of a brother or sister who dies before the participant leaving children of his or her own who survive the participant, such brother or sister's share shall be divided equally among his or her surviving children.

(5) The participant's executors or administrators.

For purposes of this Paragraph (B), a spouse, child, parent, brother, or sister of a participant shall include only someone having a legal relationship with the participant.

4. Designation of Beneficiary

4.1 Designation

A participant may designate one or more beneficiaries to receive the payment of benefits upon the death of the participant, or may at any time change or cancel a previously made beneficiary designation.

4.2 Forms and Submission

Any beneficiary designation or change or cancellation thereof shall be made on such forms and in such manner as is satisfactory to the insurer. No beneficiary designation or change or cancellation thereof shall become effective until received by the insurer or its designated agent.

4.3 Designation Made Under Supplemental Death Benefit Plan

If a participant elects coverage under this Plan in lieu of death benefit coverage under the Supplemental Death Benefit Plan, any beneficiary designation in effect for the participant under the Supplemental Death Benefit Plan at the time of such election shall continue as a valid beneficiary designation under this Plan unless and until it is properly superceded.

5. Miscellaneous

5.1 Plan Funding

Benefits under this Plan shall be provided through one or more policies of insurance issued by an insurer selected by the employer. The funding for such policies shall be paid for by the employer; no participant contributions will be required.

5.2 Assignment of Insurance

(A) Assignment

A participant may assign to another owner the participant's interest in the insurance coverage in effect on the life of the participant under this Plan. Such assignment shall be made on such forms and in such manner as is acceptable to the employer and the insurer.

(B) Effect of Assignment

(1) In General

When an assignment of a participant's insurance coverage is in effect as described in Paragraph (A) above, then, except as provided in paragraph (2) below, the assignee under the assignment shall have the right to take all actions under the terms of this Plan with respect to such insurance coverage that the participant would otherwise have the right to take, including, without limitation, the right to elect insurance coverage, change levels of insurance coverage, designate a beneficiary, and elect a form of payment.

(2) Exception

An assignee under an assignment shall not have the right under this Plan to elect to discontinue insurance coverage.

5.3 Amendment and Termination

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

5.4 Responsibilities and Authority of Administrator

The administrator shall fulfill all duties and responsibilities of a "plan administrator" required by the Employee Retirement Income Security Act of 1974, as amended. The administrator shall have the authority to control and manage the operation and administration of this Plan, including, without limitation:

(A) discretionary and final authority to determine eligibility and to administer this Plan in its application to each participant and beneficiary; and

(B) discretionary and final authority to interpret this Plan, in whole or in part, including but not limited to, exercising such authority in conducting a full and fair review, with such interpretation being conclusive for all participants and beneficiaries under this Plan.

5.5 Claim Appeal Process

(A) Submission of Appeal

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

(B) Decision

The administrator shall decide appeals in accordance with the administrator's fiduciary authority set out in Section 5.4. Appeal decisions will be made within 60 days of the receipt of the claim by the administrator unless special circumstances warrant an extension of time. If an extension of time is required, the administrator will notify the claimant of the extension. In all cases, the decision will be made no later than 120 days after the receipt of the claim by the administrator. The appeal decision shall be in writing, specify the reasons for the decision, and refer to the relevant Plan provision(s) on which the decision is based.

5.6 Definitions

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

(A) "Administrator" means the Manager of the Compensation and Executive Plans division of the Human Resources Department of Exxon Corporation.

(B) "Covered Annuitant" means someone who has acquired annuitant status under the Benefit Plan of Exxon Corporation and Participating Affiliates.

(C) "Covered Employee" has the meaning set out in the General Provisions of the Benefit Plan of Exxon Corporation and Participating Affiliates.

(D) "Covered Executive" means a covered employee who

(1) in the case of an individual who first qualified as a covered executive on or after April 1, 1990, has a classification level of 36 or higher and is at least 50 years old; or

(2) in the case of an individual who first qualified as a covered executive prior to April 1, 1990, qualified under the provisions of the Executive Insurance Program in existence at such time.

(E) "Effective Date" means November 1, 1995.

(F) "Employer" has the meaning set out in the General Provisions of the Benefit Plan of Exxon Corporation and Participating Affiliates.

(G) "Insurer" means the insurance company that is the issuer of the policy of insurance described in Section 5.1 above.

(H) "Participant" means a covered executive, covered annuitant, or both, as the context requires.

INSTRUMENT ADOPTING THE
SUPPLEMENTAL DEATH BENEFIT PLAN

EXXON CORPORATION hereby adopts, effective as of November 1, 1995, the Supplemental Death Benefit Plan to read in its entirety like the document entitled "Supplemental Death Benefit Plan," Edition of November 1, 1995, that is attached hereto.

IN WITNESS OF, EXXON CORPORATION, acting by and through its duly authorized officer, has caused this Instrument to be executed on January 23, 1998.

EXXON CORPORATION

By: /s/ LEE R RAYMOND
L. R. Raymond, Chairman

ATTEST:

/s/ RON A. JARVIS
Assistant Secretary

EDITION OF NOVEMBER 1, 1995

SUPPLEMENTAL DEATH BENEFIT PLAN

Articles

SUPPLEMENTAL DEATH BENEFIT PLAN

1. Participation and Coverage

1.1 Eligibility to Participate

(A) Covered Executive

Each covered executive is automatically a participant in this Plan.

(B) Covered Annuitant

Each person who becomes a covered annuitant on or after the effective date, and who is a covered executive immediately prior to becoming a covered annuitant is automatically a participant in this Plan. In addition, each person who

(1) became a covered annuitant prior to the effective date, and

(2) was covered under the Alternate Group Life Insurance Plan immediately prior to the effective date,

is automatically a participant in the Plan.

1.2 Death Benefit Coverage

(A) When Coverage Is Effective

Death benefit coverage is effective for any participant for any period of time during which insurance coverage under the Exxon Supplemental Group Life Insurance Plan is not in effect for the participant.

(B) Termination of Coverage

A participant's death benefit coverage ceases at the earliest of the following times:

(1) When the participant's election for insurance coverage under the Exxon Supplemental Group Life Insurance Plan becomes effective,

(2) When a covered executive terminates employment with the employer without becoming a covered annuitant or without a disability, or

(3) The earlier of

(a) one year after a covered executive terminates employment with the employer without becoming a covered annuitant but with a disability, or

(b) when such disability ends.

1.3 Levels of Coverage

The level of death benefit coverage that a covered executive has under the Plan is 2 times the covered executive's annual base pay. The level of death benefit coverage that a participant who is a covered annuitant has under the Plan is 1 times the covered annuitant's annual base pay immediately prior to becoming a covered annuitant.

2. Payment of Benefit

2.1 Conditions for Payment of Benefit

If a participant dies while death benefit coverage for that participant is in effect, then the amount of death benefit coverage then in effect for the participant becomes payable; provided, that proof of death satisfactory to the administrator must be provided before any benefit becomes payable.

2.2 Form of Payment

A benefit payable under Section 2.1 above upon a participant's death shall be paid in a lump sum; provided, however, that the administrator may, at his or her discretion, permit a participant or a beneficiary to elect a different form of payment.

2.3 To Whom Paid

A benefit payable under Section 2.1 above upon a participant's death shall be paid as follows:

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

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

(1) The participant's spouse.

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

(3) The participant's parents. In this event, the benefit will be divided equally among the parents if they both survive the participant.

(4) The participant's brothers and sisters. In this event, the benefit will be divided equally among the brothers and sisters who survive the participant as well as the brothers and sisters who die before the participant leaving children of their own who survive the participant. In the case of a brother or sister who dies before the participant leaving children of his or her own who survive the participant, such brother or sister's share shall be divided equally among his or her surviving children.

(5) The participant's executors or administrators.

For purposes of this Paragraph (B), a spouse, child, parent, brother, or sister of a participant shall include only someone having a legal relationship with the participant.

3. Designation of Beneficiary

3.1 Designation

A participant may designate one or more beneficiaries to receive the payment of benefits upon the death of the participant, or may at any time change or cancel a previously made beneficiary designation.

3.2 Forms and Submission

Any beneficiary designation or change or cancellation thereof shall be made on such forms and in such manner as is satisfactory to the administrator.

No beneficiary designation or change or cancellation thereof shall become effective until received by the administrator.

3.3 Designation Made Under Supplemental Death Benefit Plan

If a participant commences coverage under this Plan as a result of a discontinuation of coverage under the Supplemental Group Life Insurance Plan, any beneficiary designation in effect for the participant under the Supplemental Group Life Insurance Plan at such time shall continue as a valid beneficiary designation under this Plan unless and until it is properly superceded

4. Miscellaneous

4.1 Plan Funding

Death benefits payable under this Plan shall be paid out of the general assets of the employer; no participant contributions will be required or permitted.

4.2 No Assignment

No assignment of benefits under this Plan shall be permitted.

4.3 Amendment and Termination

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

4.4 Responsibilities and Authority of Administrator

The administrator shall fulfill all duties and responsibilities of a "plan administrator" required by the Employee Retirement Income Security Act of 1974, as amended. The administrator shall have the authority to control and manage the operation and administration of this Plan, including, without limitation:

(A) discretionary and final authority to determine eligibility and to administer this Plan in its application to each participant and beneficiary; and

(B) discretionary and final authority to interpret this Plan, in whole or in part, including but not limited to, exercising such authority in conducting a full

and fair review, with such interpretation being conclusive for all participants and beneficiaries under this Plan.

4.5 Claim Appeal Process

(A) Submission of Appeal

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

(B) Decision

The administrator shall decide appeals in accordance with the administrator's fiduciary authority set out in Section 5.4. Appeal decisions will be made within 60 days of the receipt of the claim by the administrator unless special circumstances warrant an extension of time. If an extension of time is required, the administrator will notify the claimant of the extension. In all cases, the decision will be made no later than 120 days after the receipt of the claim by the administrator. The appeal decision shall be in writing, specify the reasons for the decision, and refer to the relevant Plan provision(s) on which the decision is based.

4.6 Definitions

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

(A) "Administrator" means the Manager of the Compensation and Executive Plans division of the Human Resources Department of Exxon Corporation.

(B) "Covered Annuitant" means someone who has acquired annuitant status under the Benefit Plan of Exxon Corporation and Participating Affiliates.

(C) "Covered Employee" has the meaning set out in the General Provisions of the Benefit Plan of Exxon Corporation and Participating Affiliates.

(D) "Covered Executive" means a covered employee who

(1) in the case of an individual who first qualified as a covered executive on or after April 1, 1990, has a classification level of 36 or higher and is at least 50 years old; or

(2) in the case of an individual who first qualified as a covered executive prior to April 1, 1990, qualified under the provisions of the Executive Insurance Program in existence at such time.

(E) "Effective Date" means November 1, 1995.

(F) "Employer" has the meaning set out in the General Provisions of the Benefit Plan of Exxon Corporation and Participating Affiliates.

(G) "Participant" means a covered executive, covered annuitant, or both, as the context requires.

EXHIBIT 12

EXXON CORPORATION

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(MILLIONS OF DOLLARS)

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,				
	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>
Income before cumulative effect of accounting changes.................	$ 8,460	$ 7,510	$ 6,470	$5,100	$5,280
Excess/(shortfall) of dividends over earnings of affiliates owned less than 50% accounted for by the equity method......................	35	33	25	(20)	(24)
Provision for income taxes(1).......	4,777	4,893	4,428	3,025	3,113
Capitalized interest................	(347)	(389)	(418)	(306)	(291)
Minority interests in earnings of consolidated subsidiaries..........	403	382	299	231	246
	13,328	12,429	10,804	8,030	8,324
Fixed Charges:(1)					
Interest expense--borrowings.......	298	359	478	530	533
Capitalized interest...............	494	520	533	405	374
Rental expense representative of interest factor...................	469	447	416	401	387
Dividends on preferred stock.......	5	3	3	3	7
	1,266	1,329	1,430	1,339	1,301
Total adjusted earnings available for payment of fixed charges.......	$14,594	$13,758	$12,234	$9,369	$9,625
Number of times fixed charges are earned.............................	11.5	10.4	8.6	7.0	7.4

</TABLE>

- - ---------------------

Note:

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

EXHIBIT 13

FINANCIAL SECTION

FINANCIAL SUMMARY

<TABLE>
<CAPTION>

	1997	1996	1995	1994	1993
	(millions of dollars, except per share amounts)				
<S>	<C>	<C>	<C>	<C>	<C>
Sales and other operating revenue					
Petroleum and natural gas	$ 120,644	$ 118,012	$ 107,749	$ 100,409	$ 98,808
Chemicals	12,195	11,430	11,737	9,544	8,641
Other and eliminations	2,303	2,101	2,318	2,175	2,083
Total sales and other operating revenue	$ 135,142	$ 131,543	$ 121,804	$ 112,128	$ 109,532
Earnings from equity interests and other revenue	2,100	2,706	2,116	1,776	1,679
Revenue	$ 137,242	$ 134,249	$ 123,920	$ 113,904	$ 111,211
Earnings					
Petroleum and natural gas					
Exploration and production	$ 4,693	$ 5,058	$ 3,412	$ 2,782	$ 3,313
Refining and marketing	2,063	885	1,272	1,389	2,015
Total petroleum and natural gas	$ 6,756	$ 5,943	$ 4,684	$ 4,171	$ 5,328
Chemicals	1,368	1,199	2,018	954	411

Other operations	434	433	479	409	138
Corporate and financing	(98)	(65)	(711)	(434)	(597)
Net income	$ 8,460	$ 7,510	$ 6,470	$ 5,100	$ 5,280
Net income per common share*	$ 3.41	$ 3.01	$ 2.59	$ 2.04	$ 2.10
Net income per common share - assuming dilution*	$ 3.37	$ 2.99	$ 2.58	$ 2.03	$ 2.09
Cash dividends per common share*	$ 1.625	$ 1.560	$ 1.500	$ 1.455	$ 1.440
Net income to average shareholders' equity (percent)	19.4	17.9	16.6	14.1	15.4
Net income to total revenue (percent)	6.2	5.6	5.2	4.5	4.7
Working capital	$ 1,538	$ 405	$ (1,418)	$ (3,033)	$ (3,731)
Ratio of current assets to current liabilities	1.08	1.02	0.92	0.84	0.80
Total additions to property, plant and equipment	$ 7,392	$ 7,132	$ 7,201	$ 6,568	$ 6,919
Property, plant and equipment, less allowances	$ 66,414	$ 66,607	$ 65,446	$ 63,425	$ 61,962
Total assets	$ 96,064	$ 95,527	$ 91,296	$ 87,862	$ 84,145
Exploration expenses, including dry holes	$ 753	$ 763	$ 693	$ 666	$ 648
Research and development costs	$ 529	$ 520	$ 525	$ 558	$ 593
Long-term debt	$ 7,050	$ 7,236	$ 7,778	$ 8,831	$ 8,506
Total debt	$ 9,952	$ 9,746	$ 10,025	$ 12,689	$ 12,615
Fixed charge coverage ratio	11.5	10.4	8.6	7.0	7.4
Debt to capital (percent)	17.8	17.7	19.0	24.3	25.3
Shareholders' equity at year-end	$ 43,660	$ 43,542	$ 40,436	$ 37,415	$ 34,792
Shareholders' equity per common share*	$ 17.77	$ 17.53	$ 16.28	$ 15.07	$ 14.01
Average number of common shares outstanding (millions)*	2,473	2,484	2,484	2,483	2,483
Number of registered shareholders at year-end (thousands)	641	610	603	608	622
Wages, salaries and employee benefits	$ 5,695	$ 5,710	$ 5,799	$ 5,881	$ 5,916
Number of employees at year-end (thousands)	80	79	82	86	91

</TABLE>

*Prior period amounts restated for two-for-one stock split effective March 14, 1997.

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

REVIEW OF 1997 RESULTS

Record net income of $8,460 million in 1997 compared with the previous record of $7,510 million in 1996. Despite lower crude oil prices, earnings growth resulted from improved downstream margins, higher petroleum product and chemical sales, and lower unit operating expenses. Results in 1997 included $305 million of non-recurring credits (all in the fourth quarter) primarily related to foreign exchange and tax-related items, while 1996 included $535 million of non-recurring credits ($410 million in the fourth quarter) from tax-related items.

Revenue for 1997 totaled $137 billion, up 2 percent from 1996. The cost of crude and product purchases increased 3 percent. The combined total of operating costs (including operating, selling, general, administrative, exploration, depreciation and depletion expenses from the consolidated statement of income and Exxon's share of similar costs for equity companies) in 1997 was $29 billion, flat with 1996. Lower operating costs resulting from a stronger U.S. dollar were offset by expenses from higher sales volumes, higher exploration and production venture spending and additional reported costs from consolidation of a Japanese affiliate following Exxon's acquisition of a controlling interest. Exxon's operating efficiencies continued to offset the impact of inflation. Unit operating expenses were reduced in most business segments on higher sales volumes in 1997. Interest expense in 1997 was $415 million compared to $464 million in 1996.

Exploration and Production

Exploration and production earnings declined from last year reflecting lower crude prices which on average were about $1.50 per barrel lower than 1996. Liquids production of 1,599 kbd (thousand barrels per day) was similar to last year. Increased Canadian heavy oil production and volumes from new developments, primarily in the North Sea and Australia, were offset by scheduled maintenance, field declines, and property sales. Natural gas production of 6,339 mcfd (million cubic feet per day) was down somewhat from 1996, reflecting warmer European weather. Earnings from U.S. exploration and production were $1,634 million, down from $1,781 million during 1996. Outside the U.S., exploration and production earnings were $2,869 million, down $178 million, after excluding non-recurring credits of $190 million in 1997 and $230 million in 1996.

Refining and Marketing

Downstream industry margins improved from the low levels seen in 1996. Refining margins in the U.S. and Europe strengthened in 1997 and marketing margins benefited from an improved U.K. retail environment. Petroleum product sales of 5,430 kbd were the highest in 23 years and up 4 percent from 1996, with volume growth in all major geographic areas. Refinery throughput was 4,011 kbd, up 6 percent from last year, and the highest since 1980. In the U.S., refining and marketing earnings were $593 million, up $424 million from the prior year. Refining and marketing operations outside the U.S. earned $1,470 million, an increase of $754 million from 1996.

Chemicals

Earnings from chemical operations totaled $1,368 million, up $169 million or 14 percent from 1996. Exxon achieved prime product sales of 17,301 thousand metric tons, an increase of 10 percent over 1996 and a fourth consecutive record sales year. Chemical commodity margins also improved in 1997 on generally higher prices and lower feedstock costs.

Other Operations

Earnings from other operating segments of $434 million were flat with 1996. Copper and coal production from continuing operations were at record levels. Copper realizations were higher, while coal prices were lower.

Corporate and Financing

Full year corporate and financing expenses, excluding one-time credits of $115 million in 1997 and $305 million in 1996, declined $157 million to $213 million reflecting lower tax and debt-related charges.

REVIEW OF 1996 RESULTS

Net income of $7,510 million in 1996 compared with $6,470 million in 1995. Earnings growth resulted from increased natural gas, petroleum product and chemical sales, stronger crude oil and natural gas prices and continued progress in reducing unit operating expenses. These factors more than offset weaker industry margins in the chemicals, downstream and minerals businesses. Results for 1996 included $535 million in non-recurring credits ($410 million in the fourth quarter) as a result of the resolution of outstanding tax issues with a number of governments, while 1995 included $90 million of non-recurring credits (all in the fourth quarter).

Revenue for 1996 totaled $134 billion, up 8 percent from 1995, and the cost of crude oil and product purchases increased 12 percent. The combined total of operating costs increased only 1 percent in 1996 despite higher volumes. Unit operating expenses were reduced in all operating segments after excluding the effects of higher fuel prices and the generally stronger U.S. dollar. Interest expense in 1996 declined from the prior year as impacts of lower debt levels and interest rates more than offset foreign exchange effects.

Exploration and Production

Worldwide crude oil prices were on average about $3.75 per barrel above the prior year, and natural gas prices were stronger, particularly in North America. Liquids production was 1,615 kbd compared with 1,726 kbd in 1995. Increased production from new developments in the North Sea was offset by the near-term effect of a revised production sharing agreement in Malaysia and lower volumes in North America and Australia. Natural gas production of 6,577 mcfd was the highest level in the last 15 years and up 9 percent from 1995, due to colder weather in Europe and the U.S. and increased sales in Malaysia. Earnings from U.S. exploration and production operations were $1,781 million, up from $1,061 million in 1995, as a result of stronger crude oil and natural gas prices and reduced operating expenses. Outside the U.S., earnings from exploration and production operations were $3,277 million versus $2,351 million in 1995. Non-U.S. results benefited from higher gas sales as well as increased crude oil and natural gas prices.

Refining and Marketing

Petroleum product sales of 5,211 kbd were the highest in 17 years and up 3 percent from 1995, on the strength of increased clean product volumes in most major geographic areas. Refinery throughput was 3,792 kbd, up 4 percent from 1995, and the highest level since 1982. U.S. refining and marketing earnings were $169 million, compared with $229 million in 1995. Industry refining margins in the U.S. improved relative to 1995's low level, but were offset by increases in scheduled refinery maintenance activity and higher costs for fuel consumed. Refining and marketing operations outside the U.S. earned $716 million, down from $1,043 million in 1995, and were affected by weak industry conditions in the U.K. and Japan.

Chemicals

Earnings from chemical operations totaled $1,199 million, down from 1995's record of $2,018 million. Exxon achieved record prime product sales of 15,712 thousand metric tons in 1996, up 9 percent from the prior year, but industry product prices were lower and feedstock costs higher than 1995 levels.

Other Operations

Earnings from other operating segments were $433 million, down from $479 million in 1995. Copper and coal production from continuing operations were at record levels. International coal prices were higher, but copper prices were down significantly from the prior year.

Corporate and Financing

Corporate and financing expenses of $65 million declined from $711 million in 1995 due to $305 million in non-recurring credits and lower tax-related charges and interest costs.

MARKET RISKS, INFLATION, AND OTHER UNCERTAINTIES

In the past, crude 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. The corporation makes very limited use of commodity forwards, swaps and futures contracts of short duration to mitigate the risk of unfavorable price movements on certain crude and petroleum product purchases and sales. Commodity price exposure related to these contracts is not material.

The corporation conducts business in many foreign currencies and is subject to foreign currency exchange rate risk on cash flows related to sales, expenses, financing and investment transactions. The impacts of fluctuations in foreign currency exchange rates on Exxon's geographically diverse operations are often varied, at times offsetting in amount. As discussed in note 10 to the consolidated financial statements, the corporation makes very limited use of currency exchange contracts to reduce the risk of adverse foreign currency movements related to certain foreign currency debt obligations. Exposure from market rate fluctuations related to these contracts is not material. Aggregate foreign exchange transaction gains and losses included in net income are discussed in note 2 to the consolidated financial statements.

The corporation is exposed to changes in interest rates, primarily as a result of its short-term and long-term debt with both fixed and floating interest rates. The corporation makes very limited use of interest rate swap agreements to adjust the ratio of fixed and floating rates in the debt portfolio, as discussed in note 10 to the consolidated financial statements. The impact of a 100 basis point change in interest rates affecting the corporation's debt would not be material to earnings, cash flow or fair value.

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

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

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.

Charges made against income for site restoration and environmental liabilities were $140 million in 1997, $146 million in 1996 and $215 million in 1995. At the end of 1997, accumulated site restoration and environmental provisions, after reduction for amounts paid, amounted to $2.5 billion. 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 1997, the corporation spent $1,566 million (of which $524 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 $1.5 billion in both 1998 and 1999 (with capital expenditures representing about 30 percent of the total).

TAXES

Income, excise and all other taxes and duties totaled $43.9 billion in 1997, essentially unchanged from 1996. Income tax expense, both cur-

rent and deferred, was $4.3 billion compared to $4.4 billion in 1996, reflecting higher pre-tax income and a lower effective tax rate -- 36.4 percent in 1997 versus 39.9 percent in 1996. Excise and all other taxes and duties at $39.6 billion compared to $39.4 billion in 1996.

Income, excise and all other taxes and duties totaled $43.8 billion in 1996, an increase of $2.6 billion or 6 percent. Income tax expense, both current and deferred, was $4.4 billion compared to $4.0 billion in 1995, reflecting higher pre-tax income in 1996 and a lower effective tax rate -- 39.9 percent in 1996 versus 41.4 percent in 1995. Excise and all other taxes and duties were $2.1 billion higher reflecting increased sales.

LIQUIDITY AND CAPITAL RESOURCES

In 1997, cash provided by operating activities totaled $14.7 billion, up $1.5 billion from 1996. Major sources of funds were net income of $8.5 billion and non-cash provisions of $5.4 billion for depreciation and depletion.

Cash used in investing activities totaled $6.8 billion, up $0.3 billion from 1996 primarily as a result of higher additions to property, plant and equipment.

Cash used in financing activities was $6.7 billion. Dividend payments on common shares were increased from $1.560 per share to $1.625 per share and totaled $4.0 billion, a payout of 48 percent. Total consolidated debt increased by $0.2 billion to $10.0 billion.

Shareholders' equity increased by $0.2 billion to $43.7 billion. The ratio of debt to capital remained at 18 percent in 1997, the same as 1996. During 1997, Exxon purchased 43.2 million shares of its common stock for the treasury at a cost of $2.6 billion. These purchases reflect both the increased share repurchases announced in the first quarter of 1997, as well as purchases to offset shares issued in conjunction with the company's benefit plans and programs. Purchases were made in both the open market and through negotiated transactions. Purchases may be discontinued at any time.

In 1996, cash provided by operating activities totaled $13.2 billion, down $0.6 billion from 1995. Major sources of funds were net income of $7.5 billion and non-cash provisions of $5.3 billion for depreciation and depletion.

Cash used in investing activities totaled $6.5 billion in 1996, up from $6.4 billion in 1995, primarily as a result of higher additions to property, plant and equipment.

Cash used in financing activities was $5.2 billion in 1996. Dividend payments on common shares were increased from $1.500 per share to $1.560 per share and totaled $3.9 billion, a payout of 52 percent. Total consolidated debt decreased $0.3 billion to $9.7 billion.

Shareholders' equity increased by $3.1 billion to $43.5 billion. The ratio of debt to capital decreased to 18 percent in 1996 compared to 19 percent in 1995.

In 1997 and 1996, 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.

As discussed in note 10 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 13 to the consolidated financial statements, a number of lawsuits, including class actions, were 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. Essentially all of these lawsuits have now been resolved or are subject to appeal.

On September 24, 1996, the United States District Court for the District of Alaska entered a judgment in the amount of $5.058 billion in the Exxon Valdez civil trial that began in May 1994. The District Court awarded approximately $19.6 million in compensatory damages to fisher plaintiffs, $38 million in prejudgment interest on the compensatory damages and $5 billion in punitive damages to a class composed of all persons and entities who asserted claims for punitive damages from the corporation as a result of the Exxon Valdez grounding. The District Court also ordered that these awards shall bear interest from and after entry of the judgment. The District Court stayed execution on the judgment pending appeal based on a $6.75 billion letter of credit posted by the corporation. Exxon has appealed the judgment. The corporation continues to believe that the punitive damages in this case are unwarranted and that the judgment should be set aside or substantially reduced by the appellate courts. Since it is impossible to estimate what the ultimate earnings impact will be, no charge was taken in 1996 or 1997 related to these verdicts.

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

The U.S. Tax Court has decided the issue with respect to the pricing of crude oil purchased from Saudi Arabia for the years 1979-1981 in favor of the corporation. This decision is subject to appeal. Ultimate resolution of this issue and several other tax and 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 material 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.

CAPITAL AND EXPLORATION EXPENDITURES

Capital and exploration expenditures in 1997 were $8.8 billion, down from $9.2 billion in 1996 reflecting the impact of a generally stronger U.S. dollar.

Despite the effects of the stronger dollar, exploration and production spending was up 8 percent to $5.3 billion in 1997, from $4.9 billion in 1996, reflecting higher spending for exploration and development drilling. Capital investments in refining and marketing totaled $2.0 billion in 1997, the same level as in 1996.

Chemicals capital expenditures were $1.0 billion in 1997, down from $1.6 billion in 1996 which included higher plant capacity investments in the U.S. and acquisitions in Europe.

Investments in the power and other operating segments were $0.5 billion in 1997, down $0.2 billion from 1996 following start-up in 1996 of four units of the Black Point Power Station in Hong Kong.

Capital and exploration expenditures in the U.S. totaled $2.6 billion in 1997, an increase of 7 percent from 1996, primarily in exploration and production. Spending outside the U.S. of $6.2 billion in 1997 compared to $6.8 billion in 1996, reflecting the stronger U.S. dollar and the absence of chemicals acquisitions. Capital and exploration expenditures in 1998, excluding foreign exchange rate fluctuations, are anticipated to increase about 10 percent as attractive investment opportunities continue to be developed in each of the major business segments.

Firm commitments related to capital projects totaled approximately $5.6 billion at the end of 1997, with the largest single commitment being $2.0 billion associated with the development of natural gas resources in Malaysia. Similar commitments totaled $2.4 billion at the end of 1996. The corporation expects to fund the majority of these commitments through internally generated funds.

YEAR 2000 ISSUE

The Year 2000 Issue is the result of computer programs being written using two digits rather than four to define a specific year. Absent corrective actions, a computer program that has date-sensitive software may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in system failures or miscalculations causing disruptions to various activities and operations.

The corporation initiated assessments in prior years to identify the work efforts required to assure that systems supporting the business successfully operate beyond the turn of the century. Comprehensive plans for achieving Year

2000 compliance were finalized during 1997, and implementation work was underway at year-end. While plans are in place, significant work remains to be done. Most required systems modifications are expected to be completed in 1998. Also during 1998, attention will continue to be focused on compliance attainment efforts of vendors and others, including key system interfaces with customers and suppliers. Notwithstanding the substantive work efforts described above, the corporation could potentially experience disruptions to some aspects of its various activities and operations as a result of non-compliant systems utilized by unrelated third party governmental and business entities. Contingency plans are therefore under development in order to attempt to mitigate the extent of such potential disruption to business operations. The total cost to the corporation of achieving Year 2000 compliant systems is not expected to be material to Exxon's operations, financial condition or liquidity.

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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).

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CONSOLIDATED BALANCE SHEET

- - --

<TABLE>
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<S>	Dec. 31 1997 (millions of dollars) <C>	Dec. 31 1996 <C>
Assets		
Current assets		
Cash and cash equivalents	$ 4,047	$ 2,951
Other marketable securities	15	18
Notes and accounts receivable, less estimated doubtful amounts	10,702	10,499
Inventories		
Crude oil, products and merchandise	4,725	4,501
Materials and supplies	762	784
Prepaid taxes and expenses	941	1,157
Total current assets	$21,192	$19,910
Investments and advances	5,205	6,010
Property, plant and equipment, at cost, less accumulated depreciation and depletion	66,414	66,607
Other assets, including intangibles, net	3,253	3,000
Total assets	$96,064	$95,527
Liabilities		
Current liabilities		
Notes and loans payable	$ 2,902	$ 2,510
Accounts payable and accrued liabilities	14,683	14,510
Income taxes payable	2,069	2,485
Total current liabilities	$19,654	$19,505
Long-term debt	7,050	7,236
Annuity reserves and accrued liabilities	9,302	9,195
Deferred income tax liabilities	13,452	13,475
Deferred credits	575	660
Equity of minority and preferred shareholders in affiliated companies	2,371	1,914
Total liabilities	$52,404	$51,985
Shareholders' Equity		
Preferred stock without par value (authorized 200 million shares)	$ 190	$ 303
Guaranteed LESOP obligation	(225)	(345)
Common stock without par value (2,984 million issued 1997 and 3,626 million issued 1996)	2,323	2,822
Earnings reinvested	52,214	57,156
Cumulative foreign exchange translation adjustment	(1,119)	1,126
Common stock held in treasury (527 million shares in 1997 and 1,142 million shares in 1996)	(9,723)	(17,520)
Total shareholders' equity	$43,660	$43,542
Total liabilities and shareholders' equity	$96,064	$95,527

</TABLE>

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

CONSOLIDATED STATEMENT OF INCOME

<TABLE>
<CAPTION>

	1997	1996	1995
	(millions of dollars)		
Revenue			
Sales and other operating revenue, including excise taxes	$135,142	$131,543	$121,804
Earnings from equity interests and other revenue	2,100	2,706	2,116
Total revenue	$137,242	$134,249	$123,920
Costs and other deductions			
Crude oil and product purchases	$ 57,971	$ 56,406	$ 50,320
Operating expenses	13,045	13,255	12,772
Selling, general and administrative expenses	8,406	7,961	7,802
Depreciation and depletion	5,474	5,329	5,386
Exploration expenses, including dry holes	753	763	693
Interest expense	415	464	485
Excise taxes	14,863	14,815	13,911
Other taxes and duties	23,111	22,956	21,808
Income applicable to minority and preferred interests	406	384	301
Total costs and other deductions	$124,444	$122,333	$113,478
Income before income taxes	$ 12,798	$ 11,916	$ 10,442
Income taxes	4,338	4,406	3,972
Net income	$ 8,460	$ 7,510	$ 6,470
Net income per common share (dollars)	$ 3.41	$ 3.01	$ 2.59
Net income per common share - assuming dilution (dollars)	$ 3.37	$ 2.99	$ 2.58

</TABLE>

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

	1997		1996		1995	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
	(millions)					
Preferred stock outstanding at end of year	3	$ 190	5	$ 303	7	$ 454
Guaranteed LESOP obligation		(225)		(345)		(501)
Common stock issued at end of year (See note 17)	2,984	2,323	3,626	2,822	3,626	2,822
Earnings reinvested						
At beginning of year		$ 57,156		$ 53,539		$ 50,821
Net income for year		8,460		7,510		6,470
Dividends - common and preferred shares		(4,032)		(3,893)		(3,752)
Cancellation of common stock held in treasury		(9,370)		0		0
At end of year		$ 52,214		$ 57,156		$ 53,539
Cumulative foreign exchange translation adjustment						
At beginning of year		$ 1,126		$ 1,339		$ 848
Change during the year		(2,245)		(213)		491
At end of year		$ (1,119)		$ 1,126		$ 1,339
Common stock held in treasury						
At beginning of year	(1,142)	$(17,520)	(1,142)	$(17,217)	(1,142)	$(17,017)
Acquisitions, at cost	(43)	(2,586)	(18)	(801)	(17)	(628)
Dispositions	16	514	18	498	17	428
Cancellation, returned to unissued	642	9,869	0	0	0	0
At end of year	(527)	$ (9,723)	(1,142)	$(17,520)	(1,142)	$(17,217)
Shareholders' equity at end of year		$ 43,660		$ 43,542		$ 40,436
Common shares outstanding at end of year	2,457		2,484		2,484	

</TABLE>

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

- - --

<TABLE>
<CAPTION>

	1997	1996	1995
	(millions of dollars)		
<S>	<C>	<C>	<C>
Cash flows from operating activities			
Net income			
Accruing to Exxon shareholders	$ 8,460	$ 7,510	$ 6,470
Accruing to minority and preferred interests	406	384	301
Adjustments for non-cash transactions			
Depreciation and depletion	5,474	5,329	5,386
Deferred income tax charges	346	835	1,043
Annuity and accrued liability provisions	385	514	843
Dividends received greater than/(less than) equity in current earnings of equity companies	141	11	(22)
Changes in operational working capital, excluding cash and debt			
Reduction/(increase) - Notes and accounts receivable	120	(1,702)	(702)
- Inventories	(253)	246	37
- Prepaid taxes and expenses	(5)	(81)	109
Increase/(reduction) - Accounts and other payables	(833)	495	546
All other items - net	435	(379)	(164)
Net cash provided by operating activities	$14,676	$13,162	$13,847
Cash flows from investing activities			
Additions to property, plant and equipment	$(7,393)	$(7,209)	$(7,128)
Sales of subsidiaries and property, plant and equipment	1,110	719	666
Additional investments and advances	(820)	(810)	(530)
Sales of investments and collection of advances	310	522	285
Additions to other marketable securities	(37)	(159)	(380)
Sales of other marketable securities	39	422	732
Net cash used in investing activities	$(6,791)	$(6,515)	$(6,355)
Net cash generation before financing activities	$ 7,885	$ 6,647	$ 7,492
Cash flows from financing activities			
Additions to long-term debt	$ 589	$ 659	$ 1,092
Reductions in long-term debt	(249)	(806)	(1,492)
Additions to short-term debt	531	261	423
Reductions in short-term debt	(991)	(607)	(901)
Additions/(reductions) in debt with less than 90 day maturity	128	239	(1,827)
Cash dividends to Exxon shareholders	(4,038)	(3,902)	(3,765)
Cash dividends to minority interests	(313)	(291)	(282)
Changes in minority interests and sales/(purchases) of affiliate stock	(123)	(338)	(84)

Common stock acquired	(2,586)	(801)	(628)
Common stock sold	340	347	328
Net cash used in financing activities	$(6,712)	$(5,239)	$(7,136)
Effects of exchange rate changes on cash	$ (77)	$ 35	$ (5)
Increase in cash and cash equivalents	$ 1,096	$ 1,443	$ 351
Cash and cash equivalents at beginning of year	2,951	1,508	1,157
Cash and cash equivalents at end of year	$ 4,047	$ 2,951	$ 1,508

</TABLE>

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

REPORT OF INDEPENDENT ACCOUNTANTS

Price Waterhouse LLP

Dallas, Texas
February 25, 1998

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, 1997 and 1996, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1997, 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 corporation's principal business is energy, involving the worldwide exploration, production, transportation and sale of crude oil and natural gas and the manufacture, transportation and sale of petroleum products. The corporation is also a major worldwide manufacturer and marketer of petrochemicals and participates in coal and minerals mining and electric power generation.

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

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

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.

Recently Issued Statements Of Financial Accounting Standards. In June 1997, the Financial Accounting Standards Board released Statement No. 130, "Reporting Comprehensive Income," and Statement No. 131, "Disclosures about Segments of an Enterprise and Related Information." These statements require disclosure of certain components of changes in equity and certain information about operating segments and geographic areas of operation. These statements, which will be adopted in 1998, will not have any effect upon the corporation's consolidated financial condition or operations.

2. Miscellaneous Financial Information

Research and development costs totaled $529 million in 1997, $520 million in 1996 and $525 million in 1995.

Net income included aggregate foreign exchange transaction gains of $153 million in 1997, losses of $37 million in 1996 and gains of $26 million in 1995.

In 1997, 1996 and 1995, net income included gains of $35 million, $14 million and $12 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 $2,673 million and $4,151 million at December 31, 1997 and 1996, 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: 1997 - $613 million, 1996 - $669 million and 1995 - $776 million. Cash payments for income taxes were: 1997 - $3,943 million, 1996 - $3,420 million and 1995 - $2,797 million.

4. Additional Working Capital Data

<TABLE>
<CAPTION>

	Dec. 31 1997	Dec. 31 1996
	(millions of dollars)	
<S>	<C>	<C>
Notes and accounts receivable		
Trade, less reserves of $80 million and $81 million	$ 7,989	$ 7,993
Other, less reserves of $21 million and $17 million	2,713	2,506
	$10,702	$10,499
Notes and loans payable		
Bank loans	$ 1,309	$ 1,359
Commercial paper	707	645
Long-term debt due within one year	770	463
Other	116	43
	$ 2,902	$ 2,510
Accounts payable and accrued liabilities		
Trade payables	$ 8,246	$ 8,343
Obligations to equity companies	730	926
Accrued taxes other than income taxes	3,283	2,880
Other	2,424	2,361
	$14,683	$14,510

</TABLE>

On December 31, 1997, unused credit lines for short-term financing totaled approximately $6.3 billion. Of this total, $4.3 billion support commercial paper programs under terms negotiated when drawn. The weighted average interest rate on short-term borrowings outstanding at December 31, 1997 and 1996 was 5.8 percent and 5.9 percent, respectively.

5. Equity Company Information

The following summarized financial information 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.

During the third quarter of 1997, Exxon increased ownership in General Sekiyu K.K. (GSK) from 49.0 percent to 50.1 percent. These financial statements reflect the consolidation of GSK retroactive to January 1, 1997. GSK was previously accounted for as an equity company. GSK's balance sheet as of January 1, 1997 had total assets of $3.9 billion and total liabilities of $3.2 billion.

<TABLE>
<CAPTION>

Equity Company Financial Summary	1997	1996	1995

	Total	Exxon share	Total	Exxon share	Total	Exxon share
			(millions of dollars)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues						
Percent of revenues from companies included in the Exxon consolidation was 20% in 1997, 16% in 1996 and 16% in 1995	$29,639	$ 8,740	$33,719	$10,901	$32,187	$10,506
Income before income taxes	$ 3,096	$ 1,475	$ 3,852	$ 1,831	$ 4,227	$ 1,974
Less: Related income taxes	(1,103)	(499)	(1,229)	(576)	(1,306)	(596)
Net income	$ 1,993	$ 976	$ 2,623	$ 1,255	$ 2,921	$ 1,378
Current assets	$ 6,618	$ 2,030	$ 9,231	$ 3,097	$ 9,789	$ 3,261
Property, plant and equipment, less accumulated depreciation	12,619	4,704	15,586	5,987	14,272	5,671
Other long-term assets	2,818	1,028	3,695	1,400	3,633	1,312
Total assets	$22,055	$ 7,762	$28,512	$10,484	$27,694	$10,244
Short-term debt	$ 1,256	$ 363	$ 1,661	$ 541	$ 1,233	$ 371
Other current liabilities	5,481	1,760	8,736	3,111	8,128	2,864
Long-term debt	2,163	580	2,857	918	2,660	839
Other long-term liabilities	3,556	1,497	4,319	1,820	4,424	1,818
Advances from shareholders	2,139	1,105	1,006	469	1,000	577
Net assets	$ 7,460	$ 2,457	$ 9,933	$ 3,625	$10,249	$ 3,775

</TABLE>
<TABLE>
<CAPTION>

6. Investments and Advances	Dec. 31 1997	Dec. 31 1996
	(millions of dollars)	
<S>	<C>	<C>
In less than majority-owned companies		
Carried at equity in underlying assets		
Investments	$2,457	$3,625
Advances	1,105	751
	$3,562	$4,376
Carried at cost or less	193	154
	$3,755	$4,530
Long-term receivables and miscellaneous investments at cost or less	1,450	1,480
Total	$5,205	$6,010

</TABLE>

<TABLE>
<CAPTION>

7. Investment in Property, Plant and Equipment	Dec. 31, 1997		Dec. 31, 1996	
	Cost	Net	Cost	Net
	(millions of dollars)			
<S>	<C>	<C>	<C>	<C>
Petroleum and natural gas				
Exploration and production	$ 69,106	$31,715	$ 69,748	$ 32,685
Refining and marketing	32,663	18,269	31,524	17,858
Total petroleum and natural gas	$101,769	$49,984	$101,272	$ 50,543
Chemicals	11,336	6,144	10,785	5,880
Other	14,673	10,286	14,309	10,184
Total	$127,778	$66,414	$126,366	$ 66,607

</TABLE>

Accumulated depreciation and depletion totaled $61,364 million at the end of 1997 and $59,759 million at the end of 1996. Interest capitalized in 1997, 1996 and 1995 was $494 million, $520 million and $533 million, respectively.

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

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 and have a maximum life of 10 years. Most of the options and SARs thus far granted first become exercisable after one year of continuous employment following the date of grant. Of the options outstanding at December 31, 1997 and 1996, 2,365 thousand and 4,994 thousand, respectively, included SARs. Exercise of either a related option or a related SAR cancels the other to the extent exercised. No SARs have been granted since 1992.

Shares available for granting were 38,947 thousand at the beginning of 1997 and 27,337 thousand at the end of 1997. At December 31, 1997 and 1996, respectively, 613 thousand and 416 thousand shares of restricted common stock were outstanding.

Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," was implemented in January 1996. As permitted by the Standard, Exxon retained its prior method of accounting for stock compensation. If the provisions of Statement No. 123 had been adopted, net income and earnings per share (on both a basic and diluted bases) would have been reduced by $76 million, or $0.03 per share in 1997 and $53 million, or $0.02 per share in 1996. The average fair value of each option granted during 1997 and 1996 was $11.36 and $7.43, respectively. The fair value was estimated at the grant date using an option-pricing model with the following weighted average assumptions for 1997 and 1996, respectively: risk-free interest rates of 5.8 percent and 6.1 percent; expected life of 6 years for both years; volatility of 12 percent for both years and a dividend growth rate of 3.3 percent and 4.0 percent.

Changes that occurred in options outstanding in 1997, 1996 and 1995 are summarized below (shares in thousands):

<TABLE>
<CAPTION>

	1997		1996		1995	
	Shares	Avg. Exercise Price	Shares	Avg. Exercise Price	Shares	Avg. Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding at beginning of year	73,897	$33.20	75,510	$29.70	78,070	$27.04
Granted	11,019	61.41	11,968	47.06	11,786	39.47
Exercised	(12,153)	26.95	(13,295)	25.69	(13,983)	23.12
Expired/Canceled	(323)	46.61	(286)	37.63	(363)	28.69
Outstanding at end of year	72,440	38.48	73,897	33.20	75,510	29.70
Exercisable at end of year	61,179	34.32	61,939	30.53	63,724	27.90

</TABLE>

The following table summarizes information about stock options outstanding at December 31, 1997 (shares in thousands):

<TABLE>
<CAPTION>

	Options Outstanding			Options Exercisable	
Exercise Price Range	Shares	Avg. Remaining Contractual Life	Avg. Exercise Price	Shares	Avg. Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>
$21.50-30.25	29,898	4.7 years	$28.40	29,898	$28.40
31.78-61.41	42,542	8.3	45.57	31,281	39.98
Total	72,440	6.8	38.48	61,179	34.32

</TABLE>

9. Leased Facilities

At December 31, 1997, the corporation and its consolidated subsidiaries held non-cancelable operating charters and leases covering drilling equipment, tankers, service stations and other properties with minimum lease commitments as indicated in the table.

Net rental expenditures for 1997, 1996 and 1995 totaled $1,595 million, $1,284 million and $1,212 million, respectively, after being reduced by related rental income of $182 million, $133 million and $157 million, respectively. Minimum rental expenditures totaled $1,692 million in 1997, $1,330 million in 1996 and $1,280 million in 1995.

<TABLE>
<CAPTION>

	Minimum commitment	Related rental income
	(millions of dollars)	
<S>	<C>	<C>
1998	$ 919	$ 82
1999	684	67
2000	495	41
2001	406	33
2002	332	28
2003 and beyond	1,191	127

</TABLE>

10. 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 in 1999, had an aggregate notional principal amount of $100 million and $500 million at year-end 1997 and 1996, respectively. Currency exchange contracts are used to reduce the risk of adverse foreign currency movements related to certain foreign currency debt obligations. Currency exchange contracts, maturing 1998-2005, totaled $1,140 million at year-end 1997 and $1,585 million at year-end 1996. These amounts included contracts in which affiliates held positions which were effectively offsetting totaling $544 million in 1997 and $794 million in 1996. Excluding these, the remaining currency exchange contracts totaled $596 million and $791 million at year-end 1997 and 1996, respectively.

The corporation makes very 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. The aggregate notional amount for these contracts at year-end 1997 and 1996 was not material.

11. 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 differs materially from the recorded book value. The estimated fair value of total long-term debt, including capitalized lease obligations, at December 31, 1997 and 1996 was $7.9 billion and $7.8 billion, respectively, as compared to recorded book values of $7.1 billion and $7.2 billion.

12. Long-Term Debt

At December 31, 1997, long-term debt consisted of $6,235 million due in U.S. dollars and $815 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 $770 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, 1998, in millions of dollars, are: 1999 - $619, 2000 - $469, 2001 - $730 and 2002 - $331. Certain of the borrowings described may from time to time be assigned to other Exxon affiliates. At December 31, 1997, the corporation had $823 million in unused long-term credit lines.

The total outstanding balance of defeased debt at year-end 1997 was $713 million.

Summarized long-term borrowings at year-end 1997 and 1996 were as follows:

<TABLE>
<CAPTION>

<S>	Dec. 31 1997 <C>	Dec. 31 1996 <C>
	(millions of dollars)	
Exxon Capital Corporation		
7.45% Guaranteed notes due 2001	$ 246	$ 246
Guaranteed zero coupon notes due 2004 -Face value ($1,146) net of unamortized discount	538	482
6.0% Guaranteed notes due 2005	246	246
6.125% Guaranteed notes due 2008	250	250
Exxon Funding B.V.		
8.0% Guaranteed notes due 1998	0	250
SeaRiver Maritime Financial Holdings, Inc.		
Guaranteed debt securities due 1999-2011	143	150
Guaranteed deferred interest debentures due 2012 - Face value ($771) net of unamortized discount	586	526
Exxon Energy Limited		
8.3% Hong Kong dollar loan due 1999-2008	144	159
7.16% Export credit loans due 1999-2012	856	763
Floating rate term loan due 2000-2006	591	565
6.87% notes due 2003	173	173
Imperial Oil Limited		
9.875% Canadian dollar notes due 1999	171	173
8.3% notes due 2001	200	200
Variable rate notes due 2004	600	650
8.75% notes due 2019	219	219
Industrial revenue bonds due 2012-2033	951	926
Guaranteed LESOP notes due 1999	125	235
Other U.S. dollar obligations	511	506
Other foreign currency obligations	428	472
Capitalized lease obligations*	72	45
Total long-term debt	$7,050	$7,236

</TABLE>
*At an average imputed interest rate of 7.4% in 1997 and 9.3% in 1996.

13. Litigation and Other Contingencies

A number of lawsuits, including class actions, were 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. Essentially all of these lawsuits have now been resolved or are subject to appeal.

On September 24, 1996, the United States District Court for the District of Alaska entered a judgment in the amount of $5.058 billion in the Exxon Valdez civil trial that began in May 1994. The District Court awarded approximately $19.6 million in compensatory damages to fisher plaintiffs, $38 million in prejudgment interest on the compensatory damages and $5 billion in punitive damages to a class composed of all persons and entities who asserted claims for punitive damages from the corporation as a result of the Exxon Valdez grounding. The District Court also ordered that these awards shall bear interest from and after entry of the judgment. The District Court stayed execution on the judgment pending appeal based on a $6.75 billion letter of credit posted by the corporation. Exxon has appealed the judgment. The corporation continues to believe that the punitive damages in this case are unwarranted and that the judgment should be set aside or substantially reduced by the appellate courts.

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.

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

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

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

The U.S. Tax Court has decided the issue with respect to the pricing of crude oil purchased from Saudi Arabia for the years 1979-1981 in favor of the corporation. This decision is subject to appeal. Certain other issues for the years 1979-1988 remain pending before the Tax Court. The ultimate resolution of these issues is not expected to have a materially adverse effect upon the corporation's operations or financial condition.

Claims for substantial amounts have been made against 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 consolidated financial condition or operations.

The corporation and certain of its consolidated subsidiaries were contingently liable at December 31, 1997 for $1,286 million, primarily relating to guarantees for notes, loans and performance under contracts. This includes $888 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 $908 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.

14. 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 of these plans. Book reserves have been established for these plans to provide for future benefit payments.

<TABLE>
<CAPTION>

	U.S. Plans			Non-U.S. Plans		
Annuity plans net pension cost/(credit)	1997	1996	1995	1997	1996	1995
			(millions of dollars)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Cost of benefits earned by employees during the year	$137	$147	$111	$176	$162	$148
Interest accrual on benefits earned in prior years	364	361	362	515	523	540
Actual (gain)/loss on plan assets	(646)	(544)	(796)	(769)	(641)	(625)
Deferral of actual versus assumed return on assets	295	193	486	324	229	254
Amortization of actuarial (gain)/loss and prior service cost	(23)	13	(23)	82	40	20
Net pension enhancement and curtailment/settlement expense	(6)	6	(9)	(11)	17	11
Net pension cost for the year	$121	$176	$131	$317	$330	$348

<CAPTION>

	U.S. Plans		Non-U.S. Plans	
	Dec. 31	Dec. 31	Dec. 31	Dec. 31
Annuity plans status	1997	1996	1997	1996
		(millions of dollars)		
<S>	<C>	<C>	<C>	<C>
Actuarial present value of benefit obligations				
Benefits based on service to date and present pay levels				
Vested	$4,153	$3,887	$6,649	$6,219
Non-vested	540	497	177	211
Total accumulated benefit obligation	$4,693	$4,384	$6,826	$6,430
Additional benefits related to projected pay increases	703	693	1,027	1,040
Total projected benefit obligation	$5,396	$5,077	$7,853	$7,470
Funded assets (market values)	$4,016	$3,815	$5,367	$5,025
Book reserves	1,366	1,299	1,954	2,127

Total funded assets and book reserves	$5,382	$5,114	$7,321	$7,152
Assets and reserves in excess of/(less than) projected benefit obligation	$ (14)	$ 37	$ (532)	$ (318)
Unrecognized net gain/(loss) at transition	$ 136	$ 192	$ (26)	$ (10)
Unrecognized net actuarial loss since transition	(66)	(62)	(361)	(196)
Unrecognized prior service costs incurred since transition	(84)	(93)	(145)	(112)
Assets and reserves in excess of accumulated benefit obligation	$ 689	$ 730	$ 495	$ 722
Assumptions in projected benefit obligation and expense (percent)				
Discount rate	7.00	7.50	4.0- 8.5	4.5-8.5
Long-term rate of compensation increase	3.50	4.00	2.5- 8.5	3.0- 6.5
Long-term annual rate of return on funded assets	9.75	9.75	5.0-10.0	6.0-10.0

</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 uses the expected long-term rate of return of the pension fund's actual portfolio as the discount rate. This rate has historically been higher than bonds as the majority of pension assets are invested in equities. On this basis, all of Exxon's U.S. funded plans meet the full funding criteria of the government as shown below. In fact, the actual rate earned over the past decade has been 13 percent.

<TABLE>
<CAPTION>

Status of U.S. plans subject to federal government funding requirements	Dec. 31 1997	Dec. 31 1996
	(millions of dollars)	
<S>	<C>	<C>
Funded assets at market value less total projected benefit obligation	$(1,380)	$(1,262)
Differences between accounting and funding basis:		
Certain smaller plans unfunded due to lack of tax and regulatory incentives	512	519
Use of long-term rate of return on fund assets as the discount rate	1,062	900
Use of government required assumptions and other actuarial adjustments	127	54
Funded assets in excess of obligations under government regulations	$ 321	$ 211

</TABLE>

15. 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>

	1997			1996			1995		
Other postretirement benefits expense	Total	Health	Life/Other	Total	Health	Life/Other	Total	Health	Life/Other
				(millions of dollars)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Service cost	$ 28	$12	$16	$ 28	$12	$16	$ 22	$11	$11
Interest cost	136	46	90	130	45	85	133	46	87
Actual (gain) on plan assets	(88)	-	(88)	(57)	-	(57)	(99)	-	(99)

Deferral of actual versus assumed return on assets	53	-	53	21	-	21	71	-	71
Amortization of actuarial loss	10	8	2	15	7	8	1	-	1
Net expense	$139	$66	$73	$137	$64	$73	$128	$57	$71

</TABLE>
<TABLE>
<CAPTION>

Other postretirement benefit plans status	Dec. 31, 1997 Total	Health	Life/Other	Dec. 31, 1996 Total	Health	Life/Other
	(millions of dollars)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulated postretirement benefit obligation						
Retirees	$1,451	$467	$ 984	$1,372	$460	$ 912
Fully eligible participants	162	56	106	121	42	79
Other active participants	439	191	248	386	147	239
	$2,052	$714	$1,338	$1,879	$649	$1,230
Funded assets (market values)	(447)	-	(447)	(422)	-	(422)
Unrecognized prior service costs	(20)	(20)	-	(22)	(22)	-
Unrecognized net loss	(219)	(170)	(49)	(133)	(95)	(38)
Book reserves	$1,366	$524	$ 842	$1,302	$532	$ 770
Assumptions in accumulated postretirement benefit obligation and expense (percent)						
Discount rate	7.00			7.50		
Long-term rate of compensation increase	3.50			4.00		
Long-term annual rate of return on funded assets	9.75			9.75		

</TABLE>

16. Income, Excise and Other Taxes

<TABLE>
<CAPTION>

	1997 United States	Non-U.S.	Total	1996 United States	Non-U.S.	Total	1995 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	$1,199	$ 2,365	$ 3,564	$ 988	$ 2,751	$ 3,739	$ 854	$ 1,966	$ 2,820
Deferred - net	163	429	592	314	164	478	199	789	988
U.S. tax on non-U.S. operations	20	-	20	47	-	47	45	-	45
	$1,382	$ 2,794	$ 4,176	$1,349	$ 2,915	$ 4,264	$1,098	$ 2,755	$ 3,853
State	162	-	162	142	-	142	119	-	119

Total income tax expense	$1,544	$ 2,794	$ 4,338	$1,491	$ 2,915	$ 4,406	$1,217	$ 2,755	$ 3,972
Excise taxes	2,605	12,258	14,863	2,494	12,321	14,815	2,356	11,555	13,911
All other taxes and duties	816	23,855	24,671	853	23,689	24,542	870	22,458	23,328
Total	$4,965	$ 38,907	$43,872	$4,838	$38,925	$43,763	$4,443	$36,768	$41,211

</TABLE>

All other taxes and duties include taxes reported in operating and selling, general and administrative expenses. The above provisions for deferred income taxes include net (charges)/credits for the effect of changes in tax laws and rates of $147 million in 1997, $26 million in 1996 and $(83) million in 1995. Income taxes of $301 million in 1997, $(78) million in 1996 and $(14) million in 1995 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 1997, 1996 and 1995, is as follows:

<TABLE>
<CAPTION>

	1997	1996	1995
	(millions of dollars)		
<S>	<C>	<C>	<C>
Earnings before Federal and non-U.S. income taxes			
United States	$ 4,413	$ 3,706	$ 2,619
Non-U.S.	8,223	8,068	7,704
Total	$12,636	$11,774	$10,323
Theoretical tax	$ 4,423	$ 4,121	$ 3,613
Effect of equity method accounting	(342)	(439)	(482)
Adjustment for non-U.S. taxes in excess of theoretical U.S. tax	258	530	541
U.S. tax on non-U.S. operations	20	47	45
Other U.S.	(183)	5	136
Federal and non-U.S. income tax expense	$ 4,176	$ 4,264	$ 3,853
Total effective tax rate	36.4%	39.9%	41.4%

</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 $499 million in 1997, $576 million in 1996 and $596 million in 1995, 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:	1997	1996
	(millions of dollars)	
<S>	<C>	<C>
Depreciation	$10,324	$10,574
Intangible development costs	3,036	3,177
Capitalized interest	1,309	1,187
Other liabilities	2,215	1,824
Total deferred tax liabilities	$16,884	$16,762
Pension and other postretirement benefits	$(1,187)	$(1,102)
Site restoration reserves	(809)	(850)
Tax loss carryforwards	(850)	(718)
Other assets	(1,092)	(1,259)
Total deferred tax assets	$(3,938)	$(3,929)

Asset valuation allowances	296	327
Net deferred tax liabilities	$13,242	$13,160

</TABLE>

The corporation had $6.6 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.

17. Capital

On March 14, 1997 authorized common stock was increased from two billion shares without par value to three billion shares without par value and the issued shares were split on a two-for-one basis. Prior to the common share split, 321,000,000 shares (pre-split basis) of common stock held by the corporation as treasury shares were cancelled and returned to the status of authorized but unissued shares. Accordingly, the restated number of common stock shares issued (on a post-split basis) at December 31, 1996 and 1995 is not meaningful. All common stock data and per share amounts presented in this report have been adjusted for the stock split.

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. After adjusting for the 1997 common stock split, if the common share price exceeds $30.75, one share of preferred stock is convertible into two shares of common stock. If the price is $30.75 or less, one share of preferred is convertible into common shares having a value of $61.50. Dividends are cumulative and payable in an amount per share equal to $4.680 per annum. Dividends paid per preferred share were $4.680 in 1997, 1996 and 1995. Preferred dividends of $17 million, $27 million and $38 million were paid during 1997, 1996 and 1995, respectively.

After adjusting for the 1997 common stock split, dividends paid per common share were $1.625 in 1997, $1.560 in 1996 and $1.500 in 1995.

Statement of Financial Accounting Standards No. 128, "Earnings Per Share," was implemented in December, 1997. Net income per common share is based on net income less preferred stock dividends and the weighted average number of outstanding common shares, adjusted for stock splits. Net income per common share - assuming dilution is based on net income and the weighted average number of outstanding common shares, including the additional common shares that would have been outstanding if dilutive potential common shares had been issued. Dilutive potential common shares include outstanding incentive program stock options and convertible preferred stock. The weighted average number of outstanding common shares - assuming dilution included 32 million shares in 1997, 28 million shares in 1996 and 28 million shares in 1995 for assumed conversion of dilutive potential common shares.

18. Leveraged Employee Stock Ownership Plan (LESOP)

In 1989, the corporation's employee stock ownership plan trust 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 17, the LESOP trust 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 1997, 1996 and 1995, 1.8 million, 2.5 million and 1.6 million shares of preferred stock totaling $112 million, $151 million and $100 million, respectively, were converted to common stock. Preferred dividends of

$17 million, $27 million and $38 million were paid during 1997, 1996 and 1995, respectively, and covered interest payments on the notes. The 1997, 1996 and 1995 principal payments were made from employer contributions, dividends reinvested within the LESOP trust and proceeds from the sale of common stock received upon conversion of preferred shares.

Accounting for the plan follows the principles which were in effect in 1989 when the plan was established. The amount of plan related compensation expense recorded by the corporation during the periods was immaterial. The LESOP trust held 3.1 million and 4.9 million shares of preferred stock and 40.0 million and 39.4 million shares of common stock at the end of 1997 and 1996, respectively, when adjusted for the 1997 two-for-one common stock split.

19. Distribution of Earnings and Assets

<TABLE>
<CAPTION>

(millions of dollars)

Segment	1997 Petroleum	1997 Chemicals	1997 Corporate total	1996 Petroleum	1996 Chemicals	1996 Corporate total	1995 Petroleum	1995 Chemicals	1995 Corporate total
Sales and operating revenue									
Non-affiliated	$120,644	$12,195	$135,142	$118,012	$11,430	$131,543	$107,749	$11,737	$121,804
Intersegment	3,183	1,829	-	3,049	1,683	-	2,539	1,609	-
Total	$123,827	$14,024	$135,142	$121,061	$13,113	$131,543	$110,288	$13,346	$121,804
Operating profit	$ 9,675	$ 2,078	$ 12,517	$ 8,717	$ 1,662	$ 11,134	$ 6,654	$ 2,734	$ 10,185
Add/(deduct):									
Income taxes	(3,711)	(739)	(4,534)	(3,735)	(592)	(4,420)	(3,060)	(896)	(4,065)
Minority interests	(227)	(35)	(500)	(215)	(14)	(458)	(129)	(27)	(365)
Earnings of equity companies	1,019	64	1,075	1,176	143	1,319	1,219	207	1,426
Corporate and financing	-	-	(98)	-	-	(65)	-	-	(711)
Earnings	$ 6,756	$ 1,368	$ 8,460	$ 5,943	$ 1,199	$ 7,510	$ 4,684	$ 2,018	$ 6,470
Identifiable assets	$ 69,254	$10,829	$ 96,064	$ 70,035	$10,715	$ 95,527	$ 68,852	$ 9,595	$ 91,296
Depreciation and depletion	$ 4,439	$ 456	$ 5,474	$ 4,394	$ 430	$ 5,329	$ 4,474	$ 399	$ 5,386
Additions to plant	$ 5,726	$ 828	$ 7,392	$ 5,161	$ 987	$ 7,132	$ 5,055	$ 782	$ 7,201

</TABLE>

<TABLE>
<CAPTION>

(millions of dollars)

Geographic	Sales and other operating revenue: Non-affiliated	Interarea	Total	Earnings	Identifiable assets
1997 Petroleum and chemicals					
United States	$ 28,041	$ 1,003	$ 29,044	$3,052	$25,504
Other Western Hemisphere	21,139	125	21,264	651	9,947
Eastern Hemisphere	83,659	768	84,427	4,421	44,632
Other/eliminations	2,303	(1,896)	407	336	15,981
Corporate total	$ 135,142	-	$135,142	$8,460	$96,064
1996 Petroleum and chemicals					
United States	$ 27,513	$ 857	$ 28,370	$2,651	$25,161
Other Western Hemisphere	20,197	158	20,355	559	10,768
Eastern Hemisphere	81,732	771	82,503	3,932	44,821
Other/eliminations	2,101	(1,786)	315	368	14,777

Corporate total	$ 131,543	-	$131,543	$7,510	$95,527
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

</TABLE>

Transfers between business activities or areas are at estimated market prices.

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QUARTERLY INFORMATION

<TABLE>
<CAPTION>

	1997					1996				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Volumes										
Production of crude oil					(thousands of barrels daily)					
and natural gas liquids	1,625	1,584	1,558	1,631	1,599	1,683	1,595	1,570	1,615	1,615
Refinery throughput	4,006	3,962	4,041	4,036	4,011	3,753	3,754	3,828	3,833	3,792
Petroleum product sales	5,350	5,404	5,415	5,548	5,430	5,149	5,067	5,223	5,404	5,211
Natural gas production					(millions of cubic feet daily)					
available for sale	7,500	5,649	5,189	7,037	6,339	8,330	5,674	5,084	7,227	6,577
					(thousands of metric tons)					
Chemical prime product sales	4,161	4,329	4,433	4,378	17,301	3,911	3,978	3,909	3,914	15,712
Summarized financial data										
Sales and other operating					(millions of dollars)					
revenue	$34,720	33,679	32,381	34,362	135,142	$30,474	31,625	32,938	36,506	131,543
Gross profit*	$14,596	14,619	14,277	15,160	58,652	$13,217	13,724	14,403	15,209	56,553
Net income	$ 2,175	1,965	1,820	2,500	8,460	$ 1,885	1,570	1,560	2,495	7,510
Per share data**					(dollars per share)					
Net income per common share	$ 0.87	0.79	0.74	1.01	3.41	$ 0.76	0.63	0.62	1.00	3.01
Net income per common share - assuming dilution	$ 0.86	0.78	0.73	1.00	3.37	$ 0.75	0.62	0.62	1.00	2.99
Dividends per common share	$ 0.395	0.410	0.410	0.410	1.625	$ 0.375	0.395	0.395	0.395	1.560
Dividends per preferred share	$ 1.170	1.170	1.170	1.170	4.680	$ 1.170	1.170	1.170	1.170	4.680
Common Stock prices**										
High	$55.625	65.125	67.250	66.875	67.250	$43.000	44.375	45.063	50.625	50.625
Low	$48.250	49.875	58.625	54.750	48.250	$38.813	39.938	40.000	41.438	38.813

</TABLE>

* Gross profit equals sales and other operating revenue less estimated costs associated with products sold.
** Certain prior period amounts restated for two-for-one stock split effective March 14, 1997.

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 other exchanges in and outside the United States.

At January 31, 1998, there were 642,466 holders of record of Exxon Common Stock.

On January 28, 1998, the corporation declared a $0.410 dividend per common share, payable March 10, 1998.

SUPPLEMENTAL INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES

<TABLE>
<CAPTION>

Results of Operations	United States	Canada	Europe	Asia-Pacific	Other	Total	Non-Consolidated Interests	Total Worldwide
	Consolidated Subsidiaries							
	(millions of dollars)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1997 - Revenue								
Sales to third parties	$1,815	$ 459	$2,742	$1,694	$ 71	$ 6,781	$ 2,540	$ 9,321
Transfers	3,300	537	1,979	751	112	6,679	51	6,730
	$5,115	$ 996	$4,721	$2,445	$ 183	$13,460	$ 2,591	$16,051
Production costs excluding taxes	1,044	344	995	341	111	2,835	225	3,060
Exploration expenses	130	23	197	150	247	747	87	834
Depreciation and depletion	1,084	325	1,204	423	90	3,126	211	3,337
Taxes other than income	438	24	91	371	-	924	866	1,790
Related income tax	888	109	1,011	219	(48)	2,179	512	2,691
Results of producing activities	$1,531	$ 171	$1,223	$ 941	$ (217)	$ 3,649	$ 690	$ 4,339
Other earnings*	101	65	104	21	(6)	285	69	354
Total earnings	$1,632	$ 236	$1,327	$ 962	$ (223)	$ 3,934	$ 759	$ 4,693
1996 - Revenue								
Sales to third parties	$1,706	$ 443	$2,581	$1,998	$ 119	$ 6,847	$ 2,974	$ 9,821
Transfers	3,846	682	2,360	736	125	7,749	47	7,796
	$5,552	$1,125	$4,941	$2,734	$ 244	$14,596	$ 3,021	$17,617
Production costs excluding taxes	1,116	376	1,050	391	70	3,003	250	3,253
Exploration expenses	116	32	224	140	255	767	73	840
Depreciation and depletion	1,139	342	1,130	426	102	3,139	195	3,334
Taxes other than income	476	24	96	477	-	1,073	1,038	2,111
Related income tax	990	83	1,182	492	(13)	2,734	603	3,337
Results of producing activities	$1,715	$ 268	$1,259	$ 808	$ (170)	$ 3,880	$ 862	$ 4,742
Other earnings*	63	51	103	36	5	258	58	316
Total earnings	$1,778	$ 319	$1,362	$ 844	$ (165)	$ 4,138	$ 920	$ 5,058
1995 - Revenue								

Sales to third parties	$1,021	$ 320	$2,253	$1,724	$ 138	$ 5,456	$ 2,657	$ 8,113
Transfers	3,140	715	1,782	734	113	6,484	159	6,643
	$4,161	$1,035	$4,035	$2,458	$ 251	$11,940	$ 2,816	$14,756
Production costs excluding taxes	1,138	366	1,093	390	88	3,075	254	3,329
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	841	477	36	1,900	540	2,440
Results of producing activities	$ 779	$ 119	$ 774	$ 610	$ (194)	$ 2,088	$ 790	$ 2,878
Other earnings*	277	-	169	40	(3)	483	51	534
Total earnings	$1,056	$ 119	$ 943	$ 650	$ (197)	$ 2,571	$ 841	$ 3,412

</TABLE>

<TABLE>
<CAPTION>

Average sales prices and production costs per unit of production

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
During 1997								
Average sales prices								
Crude oil and NGL, per barrel	$15.82	$12.29	$19.14	$21.08	$ 18.06	$ 17.32	$ 19.20	$ 17.39
Natural gas, per thousand cubic feet	2.43	1.88	3.13	1.39	-	2.37	3.46	2.67
Average production costs, per barrel**	3.17	4.19	3.98	2.21	10.87	3.43	1.78	3.21
During 1996								
Average sales prices								
Crude oil and NGL, per barrel	$17.24	$16.38	$19.93	$21.04	$ 20.50	$ 18.69	$ 20.36	$ 18.75
Natural gas, per thousand cubic feet	2.35	1.48	2.83	2.52	-	2.49	3.48	2.80
Average production costs, per barrel**	3.26	5.08	4.07	2.68	5.83	3.61	1.72	3.33
During 1995								
Average sales prices								
Crude oil and NGL, per barrel	$13.09	$12.92	$16.43	$18.19	$ 17.16	$ 15.11	$ 16.73	$ 15.16
Natural gas, per thousand cubic feet	1.64	0.95	2.98	1.44	-	1.89	3.81	2.45
Average production costs, per barrel**	3.31	4.09	4.55	2.41	5.87	3.62	1.97	3.40

</TABLE>

* Earnings related to transportation of oil and gas, sale of third party purchases, oil sands operations and technical services agreements (reduced by minority interests).

** Natural gas included by conversion to crude oil equivalent; production costs exclude all taxes.

Oil and Gas Exploration and Production Costs

The amounts shown for net capitalized costs of consolidated subsidiaries are $3,208 million less at year-end 1997 and $3,242 million less at year-end 1996 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 the inclusion of accumulated provisions for site restoration costs, all as required in Statement of Financial Accounting Standards No. 19.

The amounts reported as costs incurred include both capitalized costs and costs charged to expense during the year. Total worldwide costs incurred in 1997 were $4,872 million, up $429 million from 1996, due primarily to higher development costs. 1996 costs were $4,443 million, up $126 million from 1995, due primarily to higher exploration costs.

<TABLE>
<CAPTION>

Capitalized costs	United States	Canada	Europe	Asia-Pacific	Other	Total	Non-Consolidated Interests	Total Worldwide
	Consolidated Subsidiaries							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
				(millions of dollars)				
As of December 31, 1997								
Property (acreage) costs-Proved	$ 3,109	$2,441	$ 85	$ 557	$ 828	$ 7,020	$ 16	$ 7,036
-Unproved	390	96	26	163	114	789	13	802
Total property costs	$ 3,499	$2,537	$ 111	$ 720	$ 942	$ 7,809	$ 29	$ 7,838
Producing assets	23,218	2,915	19,345	7,229	753	53,460	2,240	55,700
Support facilities	328	78	469	865	46	1,786	113	1,899
Incomplete construction	589	86	1,968	609	359	3,611	308	3,919
Total capitalized costs	$ 27,634	$5,616	$21,893	$9,423	$2,100	$66,666	$2,690	$69,356
Accumulated depreciation and depletion	16,391	2,803	12,181	5,568	1,216	38,159	2,060	40,219
Net capitalized costs	$ 11,243	$2,813	$ 9,712	$3,855	$ 884	$28,507	$ 630	$29,137
As of December 31, 1996								
Property (acreage) costs-Proved	$ 3,195	$2,914	$ 90	$ 631	$ 827	$ 7,657	$ 12	$ 7,669
-Unproved	323	100	27	236	105	791	20	811
Total property costs	$ 3,518	$3,014	$ 117	$ 867	$ 932	$ 8,448	$ 32	$ 8,480
Producing assets	22,405	3,690	20,009	7,022	726	53,852	2,451	56,303
Support facilities	369	78	520	699	41	1,707	130	1,837
Incomplete construction	537	98	1,726	971	207	3,539	346	3,885
Total capitalized costs	$ 26,829	$6,880	$22,372	$9,559	$1,906	$67,546	$2,959	$70,505
Accumulated depreciation and depletion	15,761	3,418	12,302	5,498	1,124	38,103	2,240	40,343
Net capitalized costs	$ 11,068	$3,462	$10,070	$4,061	$ 782	$29,443	$ 719	$30,162

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

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
During 1997								
Property acquisition costs-Proved	$ 2	$ -	$ -	$ 1	$ 1	$ 4	$ -	$ 4
-Unproved	80	1	-	-	9	90	-	90
Exploration costs	231	29	280	160	321	1,021	122	1,143
Development costs	1,112	213	1,504	512	112	3,453	182	3,635
Total	$ 1,425	$ 243	$ 1,784	$ 673	$ 443	$ 4,568	$ 304	$ 4,872

During 1996								
Property acquisition costs-Proved	$ 2	$ 1	$ -	$ 2	$ 81	$ 86	$ -	$ 86
-Unproved	16	3	-	7	46	72	-	72
Exploration costs	156	50	258	153	283	900	117	1,017
Development costs	817	165	1,498	563	83	3,126	142	3,268
Total	$ 991	$ 219	$ 1,756	$ 725	$ 493	$ 4,184	$ 259	$ 4,443
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

</TABLE>

SUPPLEMENTAL INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES

Oil and Gas Reserves

The following information describes changes during the years and balances of proved oil and gas reserves at year-end 1995, 1996 and 1997.

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. Gas reserves exclude the gaseous equivalent of liquids expected to be removed from the gas on leases, at field facilities and at gas processing plants. These liquids are included in net proved reserves of crude oil and natural gas liquids.

<TABLE>
<CAPTION>

	Consolidated Subsidiaries							
Crude Oil and Natural Gas Liquids	United States	Canada	Europe	Asia-Pacific	Other	Total	Non-Consolidated Interests	Total Worldwide
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	(millions of barrels)							
Net proved developed and undeveloped reserves								
January 1, 1995	2,324	1,168	1,341	759	80	5,672	476	6,148
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)	(614)

December 31, 1995	2,317	1,141	1,486	748	110	5,802	436	6,238
Revisions	139	10	59	83	38	329	3	332
Purchases	2	-	-	-	50	52	-	52
Sales	(31)	(7)	-	-	(5)	(43)	-	(43)
Improved recovery	26	1	9	-	-	36	-	36
Extensions and discoveries	53	1	231	13	2	300	-	300
Production	(214)	(63)	(178)	(89)	(12)	(556)	(20)	(576)
December 31, 1996	2,292	1,083	1,607	755	183	5,920	419	6,339
Revisions	190	2	33	45	13	283	2	285
Purchases	1	-	-	-	-	1	-	1
Sales	(6)	(63)	(6)	-	-	(75)	-	(75)
Improved recovery	25	4	2	-	-	31	-	31
Extensions and discoveries	79	16	42	21	-	158	2	160
Production	(204)	(70)	(171)	(91)	(10)	(546)	(21)	(567)
December 31, 1997 (excluding oil sands)	2,377	972	1,507	730	186	5,772	402	6,174
Oil sands reserves								
At December 31, 1995	-	432	-	-	-	432	-	432
At December 31, 1996	-	443	-	-	-	443	-	443
At December 31, 1997	-	616	-	-	-	616	-	616
Worldwide net proved developed and undeveloped reserves (including oil sands)								
At December 31, 1995	2,317	1,573	1,486	748	110	6,234	436	6,670
At December 31, 1996	2,292	1,526	1,607	755	183	6,363	419	6,782
At December 31, 1997	2,377	1,588	1,507	730	186	6,388	402	6,790
Developed reserves, included above (excluding oil sands)								
At December 31, 1995	1,942	526	805	610	60	3,943	410	4,353
At December 31, 1996	1,925	512	815	582	44	3,878	396	4,274
At December 31, 1997	2,064	494	802	609	41	4,010	384	4,394

</TABLE>

Net proved developed reserves are those volumes which are expected to be recovered through existing wells with existing equipment and operating methods. Undeveloped reserves are those volumes which are expected to be recovered as a result of future investments to drill new wells, to recomplete existing wells and/or to install facilities to collect and deliver the production from existing and future wells.

Reserves attributable to certain oil and gas discoveries were not considered proved as of year-end 1997 due to geological, technological or economic uncertainties and therefore are not included in the tabulation.

Crude oil and natural gas liquids and natural gas production quantities shown are the net volumes withdrawn from Exxon's oil and gas reserves. The natural gas quantities differ from the quantities of gas delivered for sale by the producing function as reported on page F27 due to volumes consumed or flared and inventory changes. Such quantities amounted to approximately 189 billion cubic feet in 1995, 236 billion cubic feet in 1996, and 268 billion cubic feet in 1997.

<TABLE>
<CAPTION>

Consolidated Subsidiaries

Non-

Natural Gas	United States	Canada	Europe	Asia-Pacific	Other	Total	Consolidated Interests	Total Worldwide
	(billions of cubic feet)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net proved developed and undeveloped reserves								
January 1, 1995	9,538	2,302	7,469	5,874	104	25,287	16,941	42,228
Revisions	838	(72)	65	175	(1)	1,005	228	1,233
Purchases	-	-	-	-	10	10	-	10
Sales	(27)	(79)	-	-	(3)	(109)	(88)	(197)
Improved recovery	-	19	56	-	-	75	-	75
Extensions and discoveries	407	104	375	67	-	953	117	1,070
Production	(809)	(156)	(412)	(352)	(8)	(1,737)	(646)	(2,383)
December 31, 1995	9,947	2,118	7,553	5,764	102	25,484	16,552	42,036
Revisions	422	(118)	101	107	13	525	196	721
Purchases	4	11	-	-	13	28	11	39
Sales	(36)	(76)	-	-	(1)	(113)	(3)	(116)
Improved recovery	39	18	5	-	-	62	-	62
Extensions and discoveries	615	61	506	53	-	1,235	166	1,401
Production	(841)	(142)	(525)	(380)	(8)	(1,896)	(747)	(2,643)
December 31, 1996	10,150	1,872	7,640	5,544	119	25,325	16,175	41,500
Revisions	(53)	(43)	(1)	433	-	336	107	443
Purchases	2	-	-	-	-	2	-	2
Sales	(27)	(122)	(6)	-	-	(155)	-	(155)
Improved recovery	(2)	19	17	-	-	34	-	34
Extensions and discoveries	450	24	363	1,687	-	2,524	363	2,887
Production	(831)	(138)	(531)	(441)	(8)	(1,949)	(633)	(2,582)
December 31, 1997	9,689	1,612	7,482	7,223	111	26,117	16,012	42,129
Worldwide net proved developed and undeveloped reserves								
At December 31, 1995	9,947	2,118	7,553	5,764	102	25,484	16,552	42,036
At December 31, 1996	10,150	1,872	7,640	5,544	119	25,325	16,175	41,500
At December 31, 1997	9,689	1,612	7,482	7,223	111	26,117	16,012	42,129
Developed reserves, included above								
At December 31, 1995	8,394	1,586	4,555	4,349	92	18,976	7,210	26,186
At December 31, 1996	8,216	1,392	4,872	3,995	83	18,558	6,754	25,312
At December 31, 1997	7,625	1,236	5,334	5,191	76	19,462	6,463	25,925

</TABLE>

SUPPLEMENTAL INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES

Standardized Measure of Discounted Future Cash Flows

As required by the Financial Accounting Standards Board, the standardized measure of discounted future net cash flows is computed by applying year-end prices, costs, legislated tax rates and a discount factor of 10 percent to net proved reserves. The corporation believes that the standardized measure is not meaningful and may be misleading.

	Consolidated Subsidiaries						Non-Consolidated Interests	Total Worldwide
	United States	Canada	Europe	Asia-Pacific	Other	Total		
	(millions of dollars)							
As of December 31, 1995								
Future cash inflows from sales of oil and gas	$49,920	$15,418	$43,602	$21,214	$2,015	$132,169	$63,444	$195,613
Future production and development costs	19,871	6,353	19,647	10,084	836	56,791	28,521	85,312
Future income tax expenses	10,204	3,840	11,298	4,117	456	29,915	13,928	43,843
Future net cash flows	$19,845	$ 5,225	$12,657	$ 7,013	$ 723	$ 45,463	$20,995	$ 66,458
Effect of discounting net cash flows at 10%	9,616	2,592	4,445	3,292	353	20,298	13,089	33,387
Discounted future net cash flows	$10,229	$ 2,633	$ 8,212	$ 3,721	$ 370	$ 25,165	$ 7,906	$ 33,071
As of December 31, 1996								
Future cash inflows from sales of oil and gas	$78,728	$21,969	$56,745	$26,336	$4,094	$187,872	$66,078	$253,950
Future production and development costs	20,918	6,654	19,024	11,941	1,435	59,972	30,015	89,987
Future income tax expenses	20,772	6,444	18,845	5,436	627	52,124	14,961	67,085
Future net cash flows	$37,038	$ 8,871	$18,876	$ 8,959	$2,032	$ 75,776	$21,102	$ 96,878
Effect of discounting net cash flows at 10%	18,022	4,808	6,703	3,955	1,203	34,691	13,066	47,757
Discounted future net cash flows	$19,016	$ 4,063	$12,173	$ 5,004	$ 829	$ 41,085	$ 8,036	$ 49,121
As of December 31, 1997								
Future cash inflows from sales of oil and gas	$50,295	$ 8,449	$41,523	$25,800	$3,114	$129,181	$55,650	$184,831
Future production and development costs	18,683	5,319	16,200	13,587	1,171	54,960	27,472	82,432
Future income tax expenses	11,159	1,444	11,483	4,890	490	29,466	10,856	40,322
Future net cash flows	$20,453	$ 1,686	$13,840	$ 7,323	$1,453	$ 44,755	$17,322	$ 62,077
Effect of discounting net cash flows at 10%	10,135	834	5,159	3,679	761	20,568	11,067	31,635
Discounted future net cash flows	$10,318	$ 852	$ 8,681	$ 3,644	$ 692	$ 24,187	$ 6,255	$ 30,442

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

Consolidated Subsidiaries	1997	1996	1995
	(millions of dollars)		
Value of reserves added during the year due to extensions, discoveries, improved recovery and net purchases less related costs	$ 1,443	$ 3,581	$ 3,057
Changes in value of previous-year reserves due to:			
Sales and transfers of oil and gas produced during the year, net of production (lifting) costs	(9,675)	(10,875)	

			(8,101)
Development costs incurred during the year	3,300	3,082	2,850
Net change in prices, lifting and development costs	(31,818)	25,677	9,257
Revisions of previous reserves estimates	1,568	3,157	1,581
Accretion of discount	5,542	3,330	2,495
Net change in income taxes	12,742	(12,032)	(5,613)
Total change in the standardized measure during the year	$(16,898)	$15,920	$ 5,526

</TABLE>

F26

OPERATING SUMMARY

<TABLE>
<CAPTION>

	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
	(thousands of barrels daily)										
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Production of crude oil and natural gas liquids											
Net production											
United States	559	587	600	562	553	591	619	640	693	760	756
Canada	238	211	242	251	254	268	278	302	312	249	222
Europe	483	499	498	484	423	396	363	313	351	444	456
Asia-Pacific	250	244	302	325	347	346	342	331	328	345	338
Other Non-U.S.	69	74	84	87	90	104	113	126	120	121	63
Worldwide	1,599	1,615	1,726	1,709	1,667	1,705	1,715	1,712	1,804	1,919	1,835
	(millions of cubic feet daily)										
Natural gas production available for sale											
Net production											
United States	2,062	2,094	2,055	2,021	1,764	1,607	1,655	1,778	1,827	1,805	1,698
Canada	203	194	281	286	328	326	355	413	417	209	147
Europe	3,038	3,361	2,804	2,842	3,049	3,097	3,010	2,694	2,707	2,787	3,012
Asia-Pacific	1,036	928	873	827	678	577	411	369	376	332	308
Other Non-U.S.	-	-	-	2	6	54	66	64	58	59	62
Worldwide	6,339	6,577	6,013	5,978	5,825	5,661	5,497	5,318	5,385	5,192	5,227
	(thousands of barrels daily)										
Refinery throughput											
United States	1,070	988	1,004	994	970	1,017	1,017	950	1,093	1,055	1,066
Canada	448	433	424	428	416	399	419	484	486	351	354
Europe	1,529	1,522	1,416	1,503	1,492	1,489	1,490	1,425	1,387	1,335	1,264
Asia-Pacific	850	733	697	633	619	602	556	586	556	522	426
Other Non-U.S.	114	116	118	122	119	112	103	101	102	105	101
Worldwide	4,011	3,792	3,659	3,680	3,616	3,619	3,585	3,546	3,624	3,368	3,211
Petroleum product sales											
United States	1,342	1,261	1,198	1,196	1,152	1,203	1,210	1,109	1,147		

										1,113	1,057
Canada	561	542	526	520	517	513	527	597	625	433	430
Europe	1,930	1,925	1,869	1,898	1,872	1,847	1,863	1,796	1,718	1,680	1,634
Asia-Pacific and other Eastern Hemisphere	1,145	1,046	1,042	988	962	935	878	869	847	784	619
Latin America	452	437	441	426	422	411	391	384	383	386	388
Worldwide	5,430	5,211	5,076	5,028	4,925	4,909	4,869	4,755	4,720	4,396	4,128
Gasoline, naphthas	2,014	1,939	1,903	1,849	1,818	1,822	1,821	1,742	1,708	1,572	1,488
Heating oils, kerosene, diesel oils	1,743	1,718	1,655	1,644	1,569	1,557	1,561	1,491	1,498	1,424	1,344
Aviation fuels	457	442	414	403	379	376	372	382	382	344	338
Heavy fuels	539	498	488	530	558	546	535	543	507	466	419
Specialty petroleum products	677	614	616	602	601	608	580	597	625	590	539
Worldwide	5,430	5,211	5,076	5,028	4,925	4,909	4,869	4,755	4,720	4,396	4,128
(thousands of metric tons)											
Chemical prime product sales	17,301	15,712	14,377	13,969	13,393	13,463	12,560	12,453	12,324	12,152	11,613
(millions of metric tons)											
Coal production	15	15	16	36	36	37	39	40	36	32	30
(thousands of metric tons)											
Copper production	205	203	202	191	183	133	108	112	119	134	101

</TABLE>

Operating statistics include 100 percent of operations of majority-owned subsidiaries; for other companies, gas, crude production, petroleum product and chemical prime product sales include Exxon's ownership percentage, and refining throughput includes quantities processed for Exxon. Net production excludes royalties and quantities due others when produced, whether payment is made in kind or cash.

EXHIBIT 21

Subsidiaries of the Registrant (1), (2) and (3)

AT DECEMBER 31, 1997

<TABLE>
<CAPTION>

	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 (Thailand) Public Company Limited	87.5	Thailand
Exxon Energy Limited	100	Hong Kong
Exxon Yemen Inc.	100	Delaware
General Sekiyu K.K.(6)	50.103	Japan
Tonen Kabushiki Kaisha(5)	25	Japan
Esso Italiana S.p.A.(7)	100	Italy
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
Paxon Polymer Company, L.P. II(10)	100	Delaware
Exxon Chemical Eastern Inc.	100	Delaware
Exxon Chemical Singapore Private Limited	100	Singapore
Singapore Aromatics Company Private (5)	50	Singapore
Exxon Chemical HDPE Inc.	100	Delaware
Exxon Chemical InterAmerica Inc.	100	Delaware
Exxon (Barbados) Foreign Sales Corp.	100	Barbados

</TABLE>

<TABLE>
<CAPTION>

	PERCENTAGE OF VOTING SECURITIES OWNED BY IMMEDIATE PARENT(S)	STATE OR COUNTRY OF ORGANIZATION
<S>	<C>	<C>
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
Mineraloelraffinerie Oberrhein GmbH & Co. KG(5)	25	Germany
Esso Austria Aktiengesellschaft(12)	100	Austria
Esso Exploration and Production Norway AS	100	Norway
Esso Holding Company Holland Inc.	100	Delaware
Esso Holding B.V.	100	Netherlands/Delaware
Esso N.V./S.A. (13)	100	Belgium/Delaware
Exxon Chemical Antwerp Ethylene N.V. (14)	100	Belgium
Fina Antwerp Olefins N.V.(5)	35	Belgium
Esso Nederland B.V.	100	Netherlands
Exxon Chemical Holland Inc.	100	Delaware
Exxon Chemical Holland B.V.	100	Netherlands
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 Norge AS	100	Norway
Esso Sociedad Anonima Petrolera Argentina................................	100	Argentina
Esso Societe Anonyme Francaise.........	81.548	France
Esso (Switzerland)....................	100	Switzerland
Exxon Land Development, Inc.	100	Arizona
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 Equity Holding Company..........	100	Delaware
Exxon Overseas Investment Corporation..	100	Delaware
Exxon Financial Services Company Limited...............................	100	Bahamas
Exxon Ventures Inc.	100	Delaware
Exxon Azerbaijan Limited...........	100	Bahamas
Mediterranean Standard Oil Co..........	100	Delaware
Esso Trading Company of Abu Dhabi....	100	Delaware
Exxon Pipeline Holdings, Inc.	100	Delaware
Exxon Pipeline Company................	100	Delaware
Exxon Rio Holding Inc..................	100	Delaware
Esso Brasileira de Petroleo Limitada(15).........................	100	Brazil
Exxon Sao Paulo Holding Inc.	100	Delaware
Imperial Oil Limited...................	69.6	Canada
International Colombia Resources Corporation(16)............................	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(17).......	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 investment in this unconsolidated person is represented by the registrant's percentage interest in the underlying net assets of such person.

(6) Dual ownership; of the 50.103%, 48.571% 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%, 98% is owned by Exxon Mobile Bay Limited Partnership and 2% is owned by Exxon Chemical HDPE Inc.

(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%, 99.99997% is owned by Esso Holding B.V. and 0.00003% is owned by Exxon Chemical Holland Inc.

(14) Dual ownership; of the 100%, 99.9994% is owned by Esso Holding B.V. and 0.0006% is owned by Exxon Chemical Holland Inc.

(15) Dual ownership; of the 100%, 90% is owned by Exxon Rio Holding Inc. and 10% is owned by Exxon Sao Paulo Holding Inc.

(16) Dual ownership; of the 100%, 55% is owned by Exxon Corporation and 45% is owned by Esso Holding Company Holland Inc.

(17) Dual ownership; of the 100%, 98% is owned by Societe Francaise EXXON CHEMICAL and 2% is owned by Exxon Chemical France.

<TABLE> <S> <C>

<ARTICLE> 5
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EXXON'S CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1997, EXXON'S CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR 1997 AND THE RELATED NOTES TO THESE CONSOLIDATED FINANCIAL STATEMENTS, THAT ARE CONTAINED IN EXXON'S 1997 ANNUAL REPORT ON FORM 10-K. THE SCHEDULE IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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1997 INTERIM FINANCIAL STATEMENTS OF EXXON CORPORATION. THE SCHEDULE IS
QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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NO. 128, "EARNINGS PER SHARE"
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<CASH>	3,523	3,222	2,910	2,951	1,508
<SECURITIES>	140	102	23	18	281
<RECEIVABLES>	7,065	6,753	7,181	8,074	7,055
<ALLOWANCES>	103	99	98	98	104
<INVENTORY>	5,339	5,355	5,468	5,258	5,681
<CURRENT-ASSETS>	18,964	18,401	18,578	19,910	17,318
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<PREFERRED>	431	345	322	303	454
<COMMON>	2,822	2,822	2,822	2,822	2,822
<OTHER-SE>	37,769	38,211	38,647	40,417	37,160
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<SALES>	30,474	62,099	95,037	131,543	121,804
<TOTAL-REVENUES>	31,205	63,416	96,737	134,249	123,920
<CGS>	12,597	25,922	39,948	56,406	50,320
<TOTAL-COSTS>	12,597	25,922	39,948	56,406	50,320
<OTHER-EXPENSES>	4,800	9,525	14,229	19,347	18,851
<LOSS-PROVISION>	0	0	0	0	0
<INTEREST-EXPENSE>	76	212	309	464	485
<INCOME-PRETAX>	2,841	5,493	8,040	11,916	10,442
<INCOME-TAX>	956	2,038	3,025	4,406	3,972
<INCOME-CONTINUING>	1,885	3,455	5,015	7,510	6,470
<DISCONTINUED>	0	0	0	0	0
<EXTRAORDINARY>	0	0	0	0	0
<CHANGES>	0	0	0	0	0
<NET-INCOME>	1,885	3,455	5,015	7,510	6,470
<EPS-PRIMARY>	0.76	1.39	2.01	3.01	2.59
<EPS-DILUTED>	0.75<F1>	1.37<F1>	1.99<F1>	2.99<F1>	2.58<F1>

<FN>
<F1>RESTATED TO REFLECT THE ADOPTION OF STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 128, "EARNINGS PER SHARE".
</FN>

</TABLE>