EXXON CORPORATION

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FINANCIAL INFORMATION

PART I.  FINANCIAL INFORMATION

Item 1.  Financial Statements

Condensed Consolidated Statement of Income
Three and six months ended June 30, 1994 and 1993

Condensed Consolidated Balance Sheet
As of June 30, 1994 and December 31, 1993

Condensed Consolidated Statement of Cash Flows
EXXON CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(millions of dollars)

Three Months Ended       Six Months Ended
June 30,       June 30,       June 30,       June 30,       June 30,       June 30,

REVENUE
Sales and other operating revenue, including excise taxes $27,102  $27,604  $52,726  $54,501
Earnings from equity interests and other revenue 217       348         557       713

Total revenue 27,319  27,952  53,283  55,214

COSTS AND OTHER DEDUCTIONS
Crude oil and product purchases 11,488  11,713  21,743  23,549
Operating expenses 3,144     3,196       6,214     6,265
Selling, general and administrative expenses 1,735     1,762       3,351     3,370
Depreciation and depletion 1,233     1,236       2,522     2,430
Exploration expenses, including dry holes 135       147         273       276
Interest expense 107       190         408       341
Excise taxes 2,856     2,902       5,597     5,660
Other taxes and duties 5,146     4,984       9,938     9,566
Income applicable to minority and preferred interests 38       58         92       123

Total costs and other deductions 25,882  26,188  50,138  51,580

INCOME BEFORE INCOME TAXES 1,437     1,764       3,145     3,634

Income taxes 552       529         1,100     1,214

NET INCOME $ 885  $ 1,235  $ 2,045  $ 2,420

Net income per common share*, $ 0.70  $ 0.98  $ 1.62  $ 1.92
Dividends per common share $ 0.72  $ 0.72  $ 1.44  $ 1.44
Average number common shares outstanding (millions) 1,241.6  1,241.9  1,241.7  1,241.8

* Computed as income less dividends on preferred stock divided by the average number of common shares outstanding.
EXXON CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(millions of dollars)
June 30, Dec. 31,
1994 1993

ASSETS
Current assets
Cash and cash equivalents $ 1,879 $ 983
Other marketable securities 242 669
Notes and accounts receivable - net 7,203 6,860
Inventories
Crude oil, products and merchandise 4,631 4,616
Materials and supplies 838 856
Prepaid taxes and expenses 1,193 875
Total current assets 15,986 14,859
Property, plant and equipment - net 62,443 61,962
Investments and other assets 7,673 7,324
TOTAL ASSETS $86,102 $84,145

LIABILITIES
Current liabilities
Notes and loans payable $ 4,116 $ 4,109
Accounts payable and accrued liabilities 12,729 12,122
Income taxes payable 2,044 2,359
Total current liabilities 18,889 18,590
Long-term debt 8,754 8,506
Annuity reserves, deferred credits and other liabilities 22,598 22,257
TOTAL LIABILITIES 50,241 49,353

SHAREHOLDERS' EQUITY
Preferred stock, without par value:
Authorized: 200 million shares
Issued: 16 million shares (Convertible, Class A)
Outstanding: 11 million shares at June 30, 1994 612
13 million shares at Dec. 31, 1993 668
Guaranteed LESOP obligation (614) (716)
Common stock, without par value:
Authorized: 2,000 million shares
Issued: 1,813 million shares 2,822 2,822
Earnings reinvested 49,606 49,365
Cumulative foreign exchange translation adjustment 459 (370)
Common stock held in treasury:
571 million shares at June 30, 1994 (17,024)
571 million shares at Dec. 31, 1993 16,977
TOTAL SHAREHOLDERS' EQUITY 35,861 34,792

TOTAL LIABILITIES & SHAREHOLDERS' EQUITY $86,102 $84,145

The number of shares of common stock issued and outstanding at June 30, 1994 and December 31, 1993 were 1,241,414,948 and 1,241,737,220, respectively.
CASH FLOWS FROM INVESTING ACTIVITIES

Acquisitions and additions to property, plant and equipment (2,998) (3,126)
Sales of subsidiaries and property, plant and equipment 667 443
Other investing activities - net 653 142

Net Cash Used In Investing Activities (1,678) (2,541)

CASH FLOWS FROM FINANCING ACTIVITIES

Additions to long-term debt 735 374
Reductions in long-term debt (301) (116)
Additions/(reductions) in short-term debt - net (121) 29
Cash dividends to Exxon shareholders (1,812) (1,816)
Cash dividends to minority interests (301) (143)
Additions/(reductions) to minority interests and sales/(redemptions) of affiliate preferred stock 40 (477)
Acquisitions of Exxon shares - net (103) (108)

Net Cash Used In Financing Activities (1,863) (2,257)

Effects Of Exchange Rate Changes On Cash 19 (13)
Increase/(Decrease) In Cash And Cash Equivalents 896 489
Cash And Cash Equivalents At Beginning Of Period 983 898

CASH AND CASH EQUIVALENTS AT END OF PERIOD $1,879 $1,387

SUPPLEMENTAL DISCLOSURES

Income taxes paid $1,272 $1,131
Cash interest paid $ 330 $ 362

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:
These condensed consolidated financial statements should be read in the context of the consolidated financial statements and notes thereto filed with the S.E.C. in the corporation's 1993 Annual Report on Form 10-K. In the opinion of the corporation, the information furnished herein reflects all known accruals and adjustments necessary for a fair statement of the results for the periods reported herein. All such adjustments are of a normal recurring nature. The corporation's exploration and production activities are accounted for under the "successful efforts" method.
Earnings from exploration and production were lower because the depressed world crude oil market kept average crude oil realizations below last year's level. At the same time, refining and marketing earnings were also reduced because rising crude oil costs during the quarter were not matched by equivalent increases in world market prices for refined products.

Crude production increased as a result of new developments in the North Sea and Alaska. Natural gas sales were higher in the U.S., Europe and the Far East. Worldwide petroleum product sales increased as a result of higher demand for clean products and specialties in the U.S., Europe and the Far East.

Chemical sales and margins both improved in the second quarter. As a result, Chemical earnings in the quarter more than doubled from a year ago, and have now improved for four consecutive quarters.

Exxon continued to emphasize reductions in operating costs. Additional steps to further streamline operations in the U.S. and Canada were announced.
Earnings from other operating segments totaled $64 million, up from $48 million in the second quarter 1993. Copper prices and coal production were higher. Corporate and financing expenses of $173 million compared with $106 million in the second quarter of last year, which included a $104 million benefit from non-recurring credits. Net income in the second quarter of 1993 included credits totaling $210 million from tax rate changes and asset dispositions.


During the second quarter of 1994, Exxon purchased 1.0 million shares of its stock for the treasury at a cost of $61 million.

FIRST SIX MONTHS 1994 COMPARED WITH FIRST SIX MONTHS 1993

Net income of $2,045 million in the first half of 1994 compared with $2,420 million in 1993. Net income in 1993 included $257 million of net special credits, while the first six months of 1994 included $66 million of tax related credits.

Worldwide crude prices were weaker in 1994, down over $3.00 per barrel on average from 1993. Earnings from U.S. exploration and production operations were $451 million, compared with $490 million in the first half of last year. Lower operating costs and improvements in U.S. natural gas market conditions, including higher prices and sales volumes, provided some offset to lower crude prices. Earning from exploration and production operations outside the U.S. were $987 million in 1994, compared with $1,167 million the prior year.

Worldwide crude production of 1,728 kbd in 1994 was up from 1,662 kbd in 1993, principally as a result of increased production in the North Sea and Alaska. Natural gas production of 6,331 mcfd rose by 454 mcfd versus 1993, largely due to increased production from new developments in the U.S. and the Far East and improved demand in Europe.

As a result of the rise in crude costs in the second quarter of 1994, petroleum product margins for the first half of this year were on average weaker than during the first half of 1993. In addition, an increase in scheduled refinery maintenance activities this year reduced refining earnings. Worldwide refining and marketing earnings for the first half of 1994 totaled $589 million versus $744 million last year. Petroleum product sales volumes of 4,951 kbd rose from 4,850 kbd in the first half of last year, with increases in most major markets including the U.S., Canada, Europe, Latin America, and the Far East.

Earnings from worldwide chemical operations totaled $339 million in 1994, an increase of over 60 percent from the first six months of last year. Margins in 1994 were higher than the previous year and sales volumes totaled 6,572 kt, up from 6,392 kt in 1993.
of 1994 versus $2,257 million for the year-ago period. The decrease of $394 million mainly reflects the absence of the redemption of preferred securities by an affiliate in 1993. Net outlays for treasury share acquisitions were $103 million versus $108 million in the same period last year. During the first half of 1994, a total of 2.3 million shares were acquired at a cost of $147 million. Purchases are made in the open market and through negotiated transactions. Purchases may be discontinued at any time.

Capital and exploration expenditures totaled $3,536 million in this year's first half, down $178 million from a year ago, reflecting in part the completion of several major development projects in 1993.

Total debt of $12.9 billion at June 30, 1994 was $0.3 billion higher than the level at year-end 1993. The corporation's debt to capital ratio was 25.3 percent at the end of the first six months of 1994, unchanged from year-end 1993.

Over the twelve months ended June 30, 1994, return on average shareholders' equity was 14.0 percent. Return on average capital employed, which includes debt, was 11.1 percent over the same time period.

Although the corporation accesses financial markets from time to time, internally generated funds cover the majority of its financial requirements.

The corporation, as part of its ongoing asset management program, continues to evaluate its mix of assets for potential upgrade. Because of the ongoing nature of this program, dispositions will continue to be made from time to time which will result in either gains or losses.

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EXXON CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Concluded)

SPECIAL ITEMS

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<th>Second Quarter</th>
<th>First Six Months</th>
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<tbody>
<tr>
<td></td>
<td>(millions of dollars)</td>
<td></td>
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</tbody>
</table>
| NON-U.S.
| Primarily asset dispositions | -              | -                | -              | $20            |
| Primarily tax related   | -              | $82              | $66            | 82             |
| REFINING AND MARKETING
| United States
| Primarily asset dispositions | -              | 43               | -              | 43             |
| Non-U.S.
| Primarily asset dispositions | -              | (32)             | -              | (32)           |
| OTHER OPERATIONS
| Primarily tax related | -              | 13               | -              | 13             |
| CORPORATE & FINANCING
| Primarily tax related | -              | 104              | -              | 131            |
| TOTAL                 | -              | $210             | $66            | $257           |
Item 1. Legal Proceedings

As previously reported, a number of lawsuits, including class actions, have been brought in various courts against Exxon Corporation and certain of its subsidiaries relating to the release of crude oil from the tanker Exxon Valdez in 1989. Most of these lawsuits seek unspecified compensatory and punitive damages; several lawsuits seek damages in varying specified amounts. The claims of many individuals have been dismissed or settled.

Civil trial in the United States District Court for the District of Alaska for most of the remaining actions commenced on May 2, 1994. On June 13, 1994, at the conclusion of the first of four phases of the trial, the jury determined that the defendants acted recklessly and therefore could be liable for punitive damages. On August 11, 1994, the jury returned a verdict in phase II-A of the trial finding that fisher plaintiffs were damaged in the amount of $286.8 million, which the corporation believes is in excess of the actual damages fisher plaintiffs suffered. This award is subject to a number of adjustments by the court, including a reduction to reflect payments already made by the corporation to many of these plaintiffs, and possibly to additional legal proceedings.

On July 15, 1994, an agreement was reached with counsel for the Alaska Native class providing for a partial settlement of the Native class claims arising from the Exxon Valdez oil spill. If approved by the court, this partial settlement will require the corporation to pay $20 million to resolve the Native class claims for replacement cost of lost subsistence harvests resulting from the oil spill. Those claims had been scheduled to be tried in phase II-B of the trial.

In Phase III, the jury will determine the amount of punitive damages, if any, to be assessed against the corporation. The corporation continues to believe that it should not be liable for any punitive damages. If punitive damages are awarded, the corporation intends to pursue all means of recourse available to it.

Phase IV will be a separate proceeding to deal with certain claims for compensatory damages not addressed in prior phases. The total amount of these claims has not yet been specified.

Trial in Alaska state court for damages to certain lands commenced on June 20, 1994. The damages claimed in this trial total approximately $120 million. There are a number of additional cases pending in Alaska state court that are not yet set for trial.

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

At the annual meeting of shareholders on April 27, 1994, the following proposals were voted upon:

<table>
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<tr>
<th>Concerning Election of Directors</th>
<th>Votes Cast For</th>
<th>Votes Withheld</th>
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</thead>
<tbody>
<tr>
<td>Randolph W. Bromery</td>
<td>991,705,590</td>
<td>8,126,395</td>
</tr>
<tr>
<td>D. Wayne Calloway</td>
<td>992,337,613</td>
<td>7,494,372</td>
</tr>
<tr>
<td>Jess Hay</td>
<td>992,234,875</td>
<td>7,597,110</td>
</tr>
</tbody>
</table>
Concerning Ratification of Appointment of Independent Accountants

Votes Cast For: 986,879,501
Votes Cast Against: 8,085,514
Abstentions: 4,866,968
Broker Non-Votes: N/A

Concerning the Annual Meeting Date

Votes Cast For: 34,444,597
Votes Cast Against: 822,686,592
Abstentions: 28,396,412
Broker Non-Votes: 114,304,384

Concerning Mining Operations

Votes Cast For: 51,016,170
Votes Cast Against: 795,867,527
Abstentions: 38,643,903
Broker Non-Votes: 114,304,384

See also pages 4 through 7 and pages 14 through 16 of the registrant's definitive proxy statement dated March 4, 1994.
Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EXXON CORPORATION

Date: August 12, 1994

W. B. Cook

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