

FORM 10-Q/A

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For The Quarterly Period Ended June 30, 1994

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)

225 E. John W. Carpenter Freeway, Irving, Texas 75062-2298

(Address of principal executive offices)

(Zip Code)

(214) 444-1000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No__.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of June 30, 1994
Common stock, without par value	1,241,414,948

EXXON CORPORATION

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1994

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

EXXON CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(millions of dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	1994	1993	1994	1993
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	<u>27,319</u>	<u>27,952</u>	<u>53,283</u>	<u>55,214</u>
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	<u>25,882</u>	<u>26,188</u>	<u>50,138</u>	<u>51,580</u>
INCOME BEFORE INCOME TAXES	1,437	1,764	3,145	3,634
Income taxes	552	529	1,100	1,214
NET INCOME	<u>\$ 885</u>	<u>\$ 1,235</u>	<u>\$ 2,045</u>	<u>\$ 2,420</u>
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, 1994	Dec. 31, 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
	15,986	14,859
Property, plant and equipment - net	62,443	61,962
Investments and other assets	7,673	7,324
	\$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
	18,889	18,590
Long-term debt	8,754	8,506
Annuity reserves, deferred credits and other liabilities	22,598	22,257
	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)
	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.

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

	Six Months Ended	
	June 30,	
	1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$2,045	\$2,420
Depreciation and depletion	2,522	2,430
Changes in operational working capital, excluding cash and debt	(64)	145
All other items - net	(85)	305
	4,418	5,300
Net Cash Provided By Operating Activities	4,418	5,300

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)
NET CASH GENERATION BEFORE FINANCING ACTIVITIES	2,740	2,759
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.

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EXXON CORPORATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FUNCTIONAL EARNINGS SUMMARY	Second Quarter		First Six Months	
	1994	1993	1994	1993
Petroleum and natural gas				
Exploration and production		(millions of dollars)		
United States	\$ 206	\$ 262	\$ 451	\$ 490
Non-U.S.	397	499	987	1,167
Refining and marketing				
United States	(1)	113	38	134
Non-U.S.	202	333	551	610
Total petroleum and natural gas	804	1,207	2,027	2,401
Chemicals				
United States	110	50	202	137
Non-U.S.	80	36	137	72
Other operations	64	48	122	96
Corporate and financing	(173)	(106)	(443)	(286)
NET INCOME	\$ 885	\$ 1,235	\$ 2,045	\$ 2,420
	=====	=====	=====	=====

SECOND QUARTER 1994 COMPARED WITH SECOND QUARTER 1993

Exxon Corporation estimated second quarter 1994 net income at \$885 million, equal to \$0.70 per share. Comparable second quarter 1993 earnings were \$1,025 million, or \$0.81 per share, excluding \$210 million of tax credits and gains on asset sales.

Exxon's second quarter results benefited from increasing production and sales volumes in all segments of the business. However, both upstream and downstream petroleum earnings experienced declines relative to last year

because of lower average, but rising, crude oil prices during the quarter.

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.

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EXXON CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS (Continued)

OTHER COMMENTS ON SECOND QUARTER COMPARISON

SECOND QUARTER 1994 COMPARED WITH SECOND QUARTER 1993 (Continued)

As discussed in Part II, Item 1 of this Form 10-Q, a number of lawsuits, including class actions, relating to the Valdez accident have been brought against the corporation and certain of its subsidiaries. In phase II-A of the federal civil litigation currently being tried in the United States District Court for the District of Alaska, the jury returned a verdict on August 11, 1994 finding that fisher plaintiffs were damaged in the amount of \$286.8 million. No charge was taken in second quarter 1994 earnings as a result of this award. Because 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, it is not possible to estimate what the ultimate earnings impact will be.

The final cost to the corporation from this federal civil litigation and the other pending lawsuits is not possible to predict; however it is believed the final outcome is unlikely to have a materially adverse effect upon the corporation's operations, financial condition or liquidity

OTHER COMMENTS ON SECOND QUARTER COMPARISON

During the second quarter 1994, worldwide production earnings were negatively impacted by crude prices which were on average more than \$2.00 per barrel below the prior year. However, natural gas earnings improved as new developments and higher demand supported growth in production.

Crude production in the second quarter 1994 was 1,712 kbd (thousand barrels per day) up from 1,649 kbd the prior year. The increase resulted from higher production levels in the North Sea and Alaska. Worldwide natural gas production of 5,394 mcf (million cubic feet per day) increased 15 percent compared to the second quarter 1993. Second quarter earnings from U.S. exploration and production operations were \$206 million, compared with \$262 million in 1993. Earnings from exploration and production operations outside the U.S. totaled \$397 million, compared with \$499 million in the second quarter of last year.

Petroleum product margins were negatively affected this year as product prices did not keep pace with increases in crude supply costs, while in the second quarter 1993 petroleum product margins benefited from declining crude costs. Earnings from worldwide refining and marketing operations totaled \$201 million in the second quarter 1994 compared with \$446 million in the second quarter 1993. Worldwide petroleum product sales volumes of 4,942 kbd rose by 2 percent compared to the second quarter of last year. Sales increases were in clean products.

Second quarter worldwide chemical earnings of \$190 million more than doubled last year's level. Earnings benefited from increased sales, improved margins and lower operating costs. Product sales volumes of 3,304 kt (thousand tons) were up 4 percent over last year's quarter.

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EXXON CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS (Continued)

OTHER COMMENTS ON SECOND QUARTER COMPARISON (Continued)

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.

Revenue for the second quarter totaled \$27,319 million, compared with \$27,952 million in the second quarter 1993. Capital and exploration expenditures of \$1,959 million compared to \$2,138 million in the second quarter 1993.

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. Earnings 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 mcf rose by 454 mcf 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.

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EXXON CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS (Continued)

FIRST SIX MONTHS 1994 COMPARED WITH FIRST SIX MONTHS 1993 (Continued)

Other operations earned \$122 million in the first half of 1994, up from \$96 million in 1993, primarily as a result of higher copper prices and coal production.

Corporate and financing charges of \$443 million in the first half of 1994, compared with \$286 million in 1993 which included \$131 million of tax credits.

Net cash generation before financing activities was \$2,740 million in the first half of 1994 versus \$2,759 million in the same period last year. Operating activities provided net cash of \$4,418 million, a decrease of \$882 million from 1993's first half, due mainly to lower net income and changes in operational working capital. Investing activities used net cash of \$1,678 million, or \$863 million less than a year ago, primarily due to higher proceeds from asset dispositions.

Net cash used in financing activities was \$1,863 million in the first half 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

	Second Quarter		First Six Months	
	1994	1993	1994	1993
	(millions of dollars)			

EXPLORATION & PRODUCTION

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
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CORPORATE & FINANCING

Primarily tax related	-	104	-	131
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TOTAL	-	\$210	\$ 66	\$257
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PART II - OTHER INFORMATION

EXXON CORPORATION

FOR THE QUARTER ENDED JUNE 30, 1994

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. 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.

PART II - OTHER INFORMATION

EXXON CORPORATION

FOR THE QUARTER ENDED JUNE 30, 1994

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:

Concerning Election of Directors

Nominees for Director	Votes Cast For	Votes Withheld
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Randolph W. Bromery	991,705,590	8,126,395
D. Wayne Calloway	992,337,613	7,494,372
Jess Hay	992,234,875	7,597,110
William R. Howell	992,351,838	7,480,147
Philip E. Lippincott	992,394,611	7,437,373
Marilyn Carlson Nelson	991,416,633	8,415,352
Lee R. Raymond	991,911,460	7,920,525
Charles R. Sitter	992,246,639	7,585,346
John H. Steele	991,564,122	8,267,863
Robert E. Wilhelm	991,873,873	7,958,111
Joseph D. Williams	992,267,493	7,564,492

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.

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PART II - OTHER INFORMATION

EXXON CORPORATION

FOR THE QUARTER ENDED JUNE 30, 1994

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

None

b) Reports on Form 8-K

The registrant has not filed any reports on Form 8-K during the quarter.

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EXXON CORPORATION

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 1994

SIGNATURE

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

EXXON CORPORATION

Date: August 15, 1994

W. B. Cook

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

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