10-Q 1 r10q051403.txt UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D. C. 20549 FORM 10-Q (X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended March 31, 2003 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 MOBIL CORPORATION ____ (Exact name of registrant as specified in its charter) NEW JERSEY 13-5409005 ______________________________ _____________________ (State or other jurisdiction of (I.R.S. Employer incorporation or organization) 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) 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 whether the registrant is an accelerated filer (as defined by Rule 12b-2 of the Exchange Act). 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 March 31, 2003 ______________________________ ______________________________ Common stock, without par value 6,679,390,610 EXXON MOBIL CORPORATION FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2003 TABLE OF CONTENTS Page Number ______ PART I. FINANCIAL INFORMATION Item 1. Financial Statements Condensed Consolidated Statement of Income 3 Three months ended March 31, 2003 and 2002 Condensed Consolidated Balance Sheet 4 As of March 31, 2003 and December 31, 2002 Condensed Consolidated Statement of Cash Flows 5 Three months ended March 31, 2003 and 2002 Notes to Condensed Consolidated Financial Statements 6-16 Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 17-21 Item 3. Quantitative and Qualitative Disclosures About Market Risk 22 Item 4. Controls and Procedures 22 PART II. OTHER INFORMATION Item 1. Legal Proceedings 22 Item 5. Other Information 23 Item 6. Exhibits and Reports on Form 8-K 23-24 Signature 25 Certifications 26-28 Index to Exhibits 29 -2- PART I. FINANCIAL INFORMATION Item 1. Financial Statements EXXON MOBIL CORPORATION CONDENSED CONSOLIDATED STATEMENT OF INCOME (millions of dollars)

Three Months Ended
March 31,
____
2003 2002 ____ ____

~~REVENUE Sales and other operating revenue, including excise taxes $60,188 $42,592 Earnings from equity interests and other revenue 3,592 801~~ _______ _______ ~~Total revenue 63,780 43,393~~ _______ _______ ~~COSTS AND OTHER DEDUCTIONS Crude oil and product purchases 28,078 18,017 Operating expenses 5,340 3,773 Selling, general and administrative expenses 3,102 3,137 Depreciation and depletion 2,182 1,998 Exploration expenses, including dry holes 147 218 Merger related expenses 0 83 Interest expense 42 88 Excise taxes 5,831 4,791 Other taxes and duties 8,807 7,945 Income applicable to minority and preferred interests 373 15~~ _______ _______ ~~Total costs~~

~~and other deductions 53,902 40,065~~
~~_______ _______~~
~~INCOME BEFORE INCOME TAXES 9,878 3,328 Income taxes 3,388 1,265~~
~~_______ _______~~
~~INCOME FROM CONTINUING OPERATIONS 6,490 2,063 Discontinued operations, net of income tax 0 27 Cumulative effect of accounting change, net of income tax 550 0~~
~~_______ _______~~
~~NET INCOME $ 7,040 $ 2,090~~
~~======= =======~~
~~NET INCOME PER COMMON SHARE (DOLLARS) Income from continuing operations $ 0.97 $ 0.30 Discontinued operations, net of income tax 0.00 0.00 Cumulative effect of accounting change, net of income tax 0.08 0.00 _______ _______ Net income $ 1.05 $ 0.30 ======= ======= NET INCOME PER COMMON SHARE - ASSUMING DILUTION (DOLLARS) Income from continuing operations $ 0.97 $ 0.30 Discontinued operations, net of income tax 0.00 0.00 Cumulative effect of accounting change, net of income tax 0.08 0.00 _______ _______ Net income $ 1.05 $ 0.30 ======= =======~~
~~DIVIDENDS PER COMMON SHARE $ 0.23 $ 0.23~~
-3- EXXON MOBIL CORPORATION CONDENSED CONSOLIDATED BALANCE SHEET (millions of dollars)
March 31, Dec. 31, 2003 2002 ____ ____ ~~ASSETS Current assets Cash~~

~~and cash equivalents $ 12,328 $ 7,229 Notes and accounts receivable - net 22,146 21,163 Inventories Crude oil, products and merchandise 7,620 6,827 Materials and supplies 1,242 1,241 Prepaid taxes and expenses 2,138 1,831 ________ ________ Total current assets 45,474 38,291 Property, plant and equipment - net 96,595 94,940 Investments and other assets 20,426 19,413 ________ ________ TOTAL ASSETS $162,495 $152,644~~

~~LIABILITIES Current liabilities Notes and loans payable $ 4,172 $ 4,093 Accounts payable and accrued liabilities 27,592 25,186 Income taxes payable 5,888 3,896 ________ ________ Total current liabilities 37,652 33,175 Long-term debt 6,489 6,655 Deferred income tax liability 17,250 16,484 Other long-term liabilities 21,519 21,733 ________ ________ TOTAL LIABILITIES 82,910 78,047~~

~~SHAREHOLDERS' EQUITY Benefit plan related balances (406) (450) Common stock, without par value: Authorized:~~

~~9,000 million shares Issued: 8,019 million shares 4,071 4,217 Earnings reinvested 106,460 100,961 Accumulated other nonowner changes in equity Cumulative foreign exchange translation adjustment (2,543) (3,015) Minimum pension liability adjustment (2,960) (2,960) Unrealized losses on stock investments (25) (79) Common stock held in treasury: 1,340 million shares at March 31, 2003 (25,012) 1,319 million shares at December 31, 2002 (24,077) ________ ________ TOTAL SHAREHOLDERS' EQUITY 79,585 74,597 ________ ________ TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY $162,495 $152,644~~

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The number of shares of common stock issued and outstanding at March 31, 2003 and December 31, 2002 were 6,679,390,610 and 6,700,074,272, respectively. -4- EXXON MOBIL CORPORATION CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (millions of dollars)

Three Months Ended
March 31,

____

2003 2002 ____ ____

~~CASH FLOWS FROM OPERATING ACTIVITIES Net income $ 7,040 $ 2,090 Depreciation and depletion 2,182 1,998 Changes in operational working capital, excluding cash and debt 1,928 872 All other items - net (2,504) (336) _______ _______ Net cash provided by operating activities 8,646 4,624~~

_______ _______

_______ _______

~~CASH FLOWS FROM INVESTING ACTIVITIES~~

~~Additions to property, plant and equipment (2,938) (2,426) Sales of subsidiaries, investments, and property, plant and equipment 1,333 768 Other investing activities - net 870 421 _______ _______ Net cash used in investing activities (735) (1,237) _______ _______ NET CASH GENERATION BEFORE FINANCING ACTIVITIES 7,911 3,387 _______ _______ CASH FLOWS FROM FINANCING ACTIVITIES Additions to long-term debt 0 31 Reductions in long-term debt (212) (15) Additions/(reductions) in short-term debt - net 25 (362) Cash dividends to ExxonMobil shareholders (1,541) (1,563) Cash dividends to minority interests (61) (58) Changes in minority interests and sales/(purchases) of affiliate stock (45) (7) Net ExxonMobil shares acquired (1,110) (1,310) _______ _______ Net cash used in financing activities (2,944) (3,284) _______ _______ Effects of exchange rate changes on cash 132 (28) _______ _______ Increase/(decrease) in cash and cash equivalents 5,099 75 Cash and cash equivalents at beginning of period 7,229 6,547 _______ _______ CASH AND CASH EQUIVALENTS AT END OF PERIOD $12,328 $ 6,622~~

~~SUPPLEMENTAL DISCLOSURES Income taxes paid $ 1,168 $ 1,644 Cash interest paid $ 92 $ 153~~

 EXXON MOBIL CORPORATION NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 1. Basis Of Financial Statement Preparation These unaudited condensed consolidated financial statements should be read in the context of the consolidated financial statements and notes thereto filed with the Securities and Exchange Commission in the corporation's 2002 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. 2. Stock Option Accounting Effective January 1, 2003, the corporation adopted the recognition provisions of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (FAS 123), "Accounting for Stock-Based Compensation" for all employee stock-based awards granted after that date. In accordance with FAS 123, compensation expense for future awards will be measured by the fair value of the award at the date of grant and recognized over the vesting period. The fair value of awards in the form of restricted stock is the market price of the stock. The fair value of awards in the form of stock options is estimated using an option-pricing model. As permitted by FAS 123, the corporation has retained its prior method of accounting for stock-based awards granted before January 1, 2003. Under this method, compensation expense for awards granted in the form of stock options is measured at the intrinsic value of the options (the difference between the market price of stock and the exercise price of the options) on the date of grant. Since these two prices are the same on the date of grant, no compensation expense was recognized in income for these awards. Additionally, compensation expense for awards granted in the form of restricted stock is based on the price of the stock when it is granted and is recognized over the vesting period, which is the same method of accounting as under FAS 123. If the provisions of FAS 123 had been adopted in the prior year quarter, the impact on compensation expense, net income, and net income per share would have been as follows:

Three Months Ended March 31,

2003 2002

~~(millions of dollars) Net income, as reported $ 7,040 $ 2,090 Add: Stock-based compensation, net of tax, included in reported net income 22 3 Deduct: Stock-based compensation, net of tax, determined under fair value method (24) (53)~~

~~Pro forma net income $ 7,038 $ 2,040~~

~~Net income per share: (dollars per share) Basic - as reported $ 1.05 $ 0.30 Basic - pro forma 1.05 0.30 Diluted - as reported 1.05 0.30 Diluted - pro forma 1.05 0.30~~

 3. Discontinued Operations In 2002, the copper business in Chile and the coal operations in Colombia were sold. Prior periods include reclassifications to reflect the earnings of these businesses as discontinued operations. Income taxes related to discontinued operations in the first quarter of 2002 were $7 million. Revenues and earnings for these businesses were historically reported in the "All Other" line in the segment disclosures located in note 10 on page 12. 4. Accounting Change As of January 1, 2003 the corporation adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 143 (FAS 143), "Accounting for Asset Retirement Obligations." The primary impact of FAS 143 is to change the method of accruing for upstream site restoration costs. These costs were previously accrued ratably over the productive lives of the assets in accordance with Statement of Financial Accounting Standards No. 19 (FAS 19), "Financial Accounting and Reporting by Oil and Gas Producing Companies." At the end of 2002, the cumulative amount accrued under FAS 19 was approximately $3.5 billion. Under FAS 143, the fair values of asset retirement obligations are recorded as liabilities on a discounted basis when they are incurred, which is typically at the time the assets are installed. Amounts recorded for the related assets will be increased by the amount of these obligations. Over time the liabilities will be accreted for the

change in their present value and the initial capitalized costs will be depreciated over the useful lives of the related assets. The cumulative adjustment for the change in accounting principle reported in the first quarter of 2003 was after-tax income of $550 million (net of $434 million of income tax effects, including ExxonMobil's share of related equity company income taxes of $51 million), or $0.08 per common share. The effect of this accounting change on the balance sheet was a $0.3 billion increase to property, plant and equipment, a $0.6 billion reduction to the accrued liability and a $0.4 billion increase in deferred income tax liabilities. This adjustment is due to the difference in the method of accruing site restoration costs under FAS 143 compared with the method required by FAS 19, the accounting standard that the corporation has been required to follow since 1978. Under FAS 19, site restoration costs are accrued on a unit-of-production basis of accounting as the oil and gas is produced. The FAS 19 method matches the accruals with the revenues generated from production and results in most of the costs being accrued early in field life, when production is at the highest level. Because FAS 143 requires accretion of the liability as a result of the passage of time using an interest method of allocation, the majority of the costs will be accrued towards the end of field life, when production is at the lowest level. The cumulative income adjustment described above resulted from reversing the higher liability accumulated under FAS 19 in order to adjust it to the lower present value amount resulting from transition to FAS 143. This amount being reversed in transition, which was previously charged to operating earnings under FAS 19, will again be charged to those earnings under FAS 143 in future years. If FAS 143 had been in effect in the first quarter of 2002, net income that would have been reported in that quarter would not have been materially different from the net income that was reported under FAS 19. The effect of FAS 143 on net income in the current quarter is also not material. -7- 5. Recently Issued Statements of Financial Accounting Standards In January 2003, the Financial Accounting Standards Board issued Interpretation No. 46 (FIN 46), "Consolidation of Variable Interest Entities," which provides guidance on when certain entities should be consolidated or the interests in those entities should be disclosed by enterprises that do not control them through majority voting interest. Under FIN 46, entities are required to be consolidated by enterprises that lack majority voting interest when equity investors of those entities have insignificant capital at risk or they lack voting rights, the obligation to absorb expected losses, or the right to receive expected returns. Entities identified with these characteristics are called variable interest entities and the interests that enterprises have in these entities are called variable interests. These interests can derive from certain guarantees, leases, loans or other arrangements that result in risks and rewards that are disproportionate to the voting interests in the entities. The provisions of FIN 46 must be immediately applied for variable interest entities created after January 31, 2003. For variable interest entities created before February 1, 2003, FIN 46 must be adopted in the first reporting period beginning after June 15, 2003. There have been no variable interest entities created after January 31, 2003 in which the corporation has an interest. The corporation is reviewing its financial arrangements entered into before February 1, 2003 to identify any that might qualify as variable interest entities. There is a reasonable possibility that certain joint ventures in which the corporation has an interest might be variable interest entities. These joint ventures are operating entities and the other equity investors are third parties independent from the corporation. The corporation's share of net income of these entities is included in the consolidated statement of income. The variable interests arise primarily because of certain guarantees extended by the corporation to the joint ventures. These guarantees are disclosed in note 7 beginning on page 9. The corporation does not expect any impact on net income if it is required to consolidate any of these possible variable interest entities because it already is recording its share of net income of these entities. The impact to the balance sheet would be an increase in both assets and liabilities, estimated to be in the range of $500 million to $750 million (less than one-half of 1 percent of total assets). However, there would be no change to the calculation of return on average capital employed because the corporation already includes its share of joint venture debt in the determination of average capital employed. 6. Merger of Exxon Corporation and Mobil Corporation On November 30, 1999, a wholly-owned subsidiary of Exxon Corporation merged with Mobil Corporation so that Mobil became a wholly-owned subsidiary of Exxon (the "Merger"). At the same time, Exxon changed its name to Exxon Mobil Corporation. There were no merger related expenses in the first quarter of 2003 reflecting the completion of the merger related activities in 2002. In the first quarter of 2002, merger related costs were $83 million before tax ($60 million after tax). The severance reserve balance at the end of the first quarter of 2003 is expected to be expended mainly in 2003 and 2004. The following table summarizes the activity in the severance reserve for the three months ended March 31, 2003: Opening Balance at Balance Additions Deductions Period End _______ _________ __________ __________ (millions of dollars) 101 0 14 87 -8- 7. Litigation and Other Contingencies A number of lawsuits, including class actions, were brought in various courts against Exxon Mobil Corporation and certain of its subsidiaries relating to the accidental release of crude oil from the tanker Exxon Valdez in 1989. The vast majority of the claims have been resolved leaving a few compensatory damages cases to be resolved. All of the punitive damage claims were consolidated in the civil trial that began in May 1994. In that trial, on September 24, 1996, the United States District Court for the District of Alaska entered a judgment in the amount of $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. ExxonMobil appealed the judgment. On November 7, 2001, the United States Court of Appeals for the Ninth Circuit vacated the punitive damage award as being excessive under the Constitution and remanded the case to the District Court for it to determine the amount of the punitive damage award consistent with the Ninth Circuit's holding. On December 6, 2002, the District Court reduced the punitive damages award from $5 billion to $4 billion. This case will return to the Ninth Circuit for its determination. The corporation has posted a $4.8 billion letter of credit. On January 29, 1997, a settlement agreement was concluded resolving all remaining matters between the corporation and various insurers arising from the Valdez accident. Under terms of this settlement, ExxonMobil received $480 million. Final income statement recognition of this settlement continues to be deferred in view of uncertainty regarding the ultimate cost to the corporation of the Valdez accident. The ultimate cost to ExxonMobil from the lawsuits arising from the Exxon Valdez grounding is not possible to predict and may not be resolved for a number of years. A dispute with a Dutch affiliate concerning an overlift of natural gas by a German affiliate was resolved by payments by the German affiliate pursuant to an arbitration award. The German affiliate had paid royalties on the excess gas and recovered the royalties in 2001. The only substantive issue remaining is the taxes payable on the final compensation for the overlift. Resolution of this issue will not have a materially adverse effect upon the corporation's operations or financial condition. On December 19, 2000, a jury in Montgomery County, Alabama, returned a verdict against the corporation in a contract dispute over royalties in the amount of $87.69 million in compensatory damages and $3.42 billion in punitive damages in the case of Exxon Corporation v. State of Alabama, et al. The verdict was upheld by the trial court on May 4, 2001. On December 20, 2002, the Alabama Supreme Court vacated the $3.5 billion jury verdict. The decision sends the case back to a lower court for a new trial. The ultimate outcome is not expected to have a materially adverse effect upon the corporation's operations or financial condition. On May 22, 2001, a state court jury in New Orleans, Louisiana, returned a verdict against the corporation and three other entities in a case brought by a landowner claiming damage to his property. The property had been leased by the landowner to a company that performed pipe cleaning and storage services for customers, including the corporation. The jury awarded the plaintiff $56 million in compensatory damages (90 percent to be paid by the corporation) and $1 billion in punitive damages (all to be paid by the corporation). The damage related to the presence of naturally occurring radioactive material (NORM) on the site resulting from pipe cleaning operations. The award has been upheld at the trial court. ExxonMobil has appealed the judgment to the Louisiana Fourth Circuit Court of Appeals and believes that the judgment should -9- be set aside or substantially reduced on factual and constitutional grounds. The ultimate outcome is not expected to have a materially adverse effect upon the corporation's operations or financial condition. The U.S. Tax Court has decided the issue with respect to the pricing of crude oil purchased from Saudi Arabia for the years 1979-1981 in favor of the corporation. This decision is subject to appeal. Certain other issues for the years 1979-1993 remain pending before the Tax Court. The ultimate resolution of these issues is not expected to have a materially adverse effect upon the corporation's operations or financial condition. Claims for substantial amounts have been made against ExxonMobil and certain of its consolidated subsidiaries in other pending lawsuits, the outcome of which is not expected to have a materially adverse effect upon the corporation's operations or financial condition. The corporation and certain of its consolidated subsidiaries were contingently liable at March 31, 2003, for $3.4 billion, primarily relating to guarantees for notes, loans and performance under contracts. This included $0.8 billion representing guarantees of non-U.S. excise taxes and customs duties of other companies, entered into as a normal business practice, under reciprocal arrangements. Also included in this amount were guarantees by consolidated affiliates of $2.2 billion, representing ExxonMobil's share of obligations of certain equity companies. Additionally, the corporation and its affiliates have numerous long-term sales and purchase commitments in their various business activities, all of which are expected to be fulfilled with no adverse consequences material to the corporation's operations or financial condition. The corporation's outstanding unconditional purchase obligations at March 31, 2003 were similar to those at the prior year-end period. Unconditional purchase obligations as defined by accounting standards are those long-term commitments that are noncancelable or cancelable only under certain conditions, and that third parties have used to secure financing for the facilities that will provide the contracted goods or services. 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. 8. Nonowner Changes in Shareholders' Equity

Three Months Ended
March 31,

2003 2002 ____ ____

~~(millions of dollars) Net income $ 7,040 $ 2,090 Changes in other nonowner changes in equity Foreign exchange translation adjustment 472 (130) Minimum pension liability adjustment 0 0 Unrealized gains/(losses) on stock investments 54 52~~

~~Total nonowner changes in shareholders' equity $ 7,566 $ 2,012~~

-10- 9. Earnings Per Share

Three Months Ended
March 31,

2003 2002 ____ ____

~~NET INCOME PER COMMON SHARE Income from continuing operations (millions of dollars) $ 6,490 $ 2,063 Weighted average number of common shares outstanding (millions of shares) 6,683 6,793 Net income per~~

~~common share (dollars) Income from continuing operations $ 0.97 $ 0.30 Discontinued operations, net of income tax 0.00 0.00 Cumulative effect of accounting change, net of income tax 0.08 0.00 _______ _______ Net income $ 1.05 $ 0.30 ======= ======= NET INCOME PER COMMON SHARE - ASSUMING DILUTION Income from continuing operations (millions of dollars) $ 6,490 $ 2,063 Weighted average number of common shares outstanding - assuming dilution (millions of shares) 6,683 6,793 Effect of employee stock-based awards 31 65 _______ _______ Weighted average number of common shares outstanding - assuming dilution 6,714 6,858 ======= ======= Net income per common share - assuming dilution (dollars) Income from continuing operations $ 0.97 $ 0.30 Discontinued operations, net of income tax 0.00 0.00 Cumulative effect of accounting change, net of income tax 0.08 0.00 _______ _______ Net income $ 1.05 $ 0.30 ======= =======~~

 10. Disclosures about Segments and Related Information Consistent with a change in internal organization in 2002, earnings from the electric power business and U.S. coal operations, previously reported in the All Other line, are now shown in the U.S. upstream for coal and non-U.S. upstream for electric power. Earnings from the coal and minerals businesses divested in 2002, reported as discontinued operations, are included in the All Other line. Earnings and revenues for prior periods have been reclassified to reflect these 2002 events consistent with current period reporting.

	Three Months Ended March 31, 2003	2002
	(millions of dollars)	
EARNINGS AFTER INCOME TAX		
Upstream United States	$ 1,259	$ 448
Non-U.S.	4,434	1,641
Downstream United States	174	14
Non-U.S.	549	(42)
Chemicals United States	16	70
Non-U.S.	271	62
All Other	337	(103)
Corporate Total	$ 7,040	$ 2,090
Included in All Other above:		
Discontinued operations	$ 0	$ 27
Cumulative effect of accounting change	$ 550	$ 0
SALES AND OTHER OPERATING REVENUE		
Upstream United States	$ 1,768	$ 818
Non-U.S.	4,073	2,923
Downstream United States	14,198	9,568
Non-U.S.	34,976	25,780
Chemicals United States	2,029	1,476
Non-U.S.	3,135	2,018
All Other	9	9
Corporate Total	$ 60,188	$ 42,592
INTERSEGMENT REVENUE		
Upstream United States	$ 1,600	$ 1,113
Non-U.S.	4,265	2,748
Downstream United States	1,660	1,209
Non-U.S.	5,464	3,890
Chemicals United States	734	541
Non-U.S.	838	500
All Other	77	66

11. Condensed Consolidating Financial Information Related to Guaranteed Securities Issued by Subsidiaries

Exxon Mobil Corporation has fully and unconditionally guaranteed the 6.0% notes due 2005 ($106 million of long-term debt at March 31, 2003) and the 6.125% notes due 2008 ($160 million) of Exxon Capital Corporation and the deferred interest debentures due 2012 ($1,035 million) and the debt securities due 2004-2011 ($95 million long-term and $10 million short-term) of SeaRiver Maritime Financial Holdings, Inc. Exxon Capital Corporation and SeaRiver Maritime Financial Holdings, Inc. are 100 percent owned subsidiaries of Exxon Mobil Corporation. The following condensed consolidating financial information is provided for Exxon Mobil Corporation, as guarantor, and for Exxon Capital Corporation and SeaRiver Maritime Financial Holdings, Inc., as issuers, as an alternative to providing separate financial statements for the issuers. The accounts of Exxon Mobil Corporation, Exxon Capital Corporation and SeaRiver Maritime Financial Holdings, Inc. are presented utilizing the equity method of accounting for investments in subsidiaries.

	Exxon Mobil Corporation Parent Guarantor	Exxon Capital Corporation	SeaRiver Maritime Financial Holdings, Inc.	All Other Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
	(millions of dollars)					
Condensed consolidated statement of income for three months ended March 31, 2003						
Revenue						
Sales and other operating revenue, including excise taxes	$3,061	$ -	$ -	$ 57,127	$ -	$ 60,188
Earnings from equity interests and other revenue	6,772	-	2	3,476	(6,658)	3,592
Intercompany revenue	4,639	9	5	37,361	(42,014)	-
Total revenue	14,472	9	7	97,964	(48,672)	63,780
Costs and other deductions						
Crude oil and product purchases	4,688	-	-	63,287	(39,897)	28,078
Operating expenses	1,674	1	-	4,630	(965)	5,340
Selling, general and administrative expenses	426	-	-	2,676	-	3,102
Depreciation and depletion	385	1	1	1,795	-	2,182
Exploration expenses, including dry holes	30	-	-	117	-	147
Merger related expenses	-	-	-	-	-	-
Interest expense	161	5	30	1,000	(1,154)	42
Excise taxes	-	-	-	5,831	-	5,831
Other taxes and duties	1	-	-	8,806	-	8,807
Income applicable to minority and preferred interests	-	-	-	373	-	373
Total costs and other deductions	7,365	7	31	88,515	(42,016)	53,902
Income before income taxes	7,107	2	(24)	9,449	(6,656)	9,878
Income taxes	617	1	(9)	2,779	-	3,388
Income from continuing operations	6,490	1	(15)	6,670	(6,656)	6,490
Discontinued operations	-	-	-	-	-	-
Accounting change	550	-	-	481	(481)	550
Net income	$ 7,040	$ 1	$ (15)	$ 7,151	$ (7,137)	$ 7,040

	Exxon Mobil Corporation Parent Guarantor	Exxon Capital Corporation	SeaRiver Maritime Financial Holdings, Inc.	All Other Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
	(millions of dollars)					
Condensed consolidated statement of income for three months ended March 31, 2002						
Revenue						
Sales and other operating revenue, including excise taxes	$ 1,844	$ -	$ -	$ 40,748	$ -	$ 42,592
Earnings from equity interests and other revenue	2,184	5	4	615	(2,007)	801
Intercompany revenue	2,824	11	7	24,773	(27,615)	-
Total revenue	6,852	16	11	66,136	(29,622)	43,393
Costs and other deductions						
Crude oil and product purchases	2,574	-	-	40,855	(25,412)	18,017
Operating expenses	1,123	-	-	3,723	(1,073)	3,773
Selling, general and administrative expenses	458	1	-	2,680	(2)	3,137
Depreciation and depletion	390	1	1	1,606	-	1,998
Exploration expenses, including dry holes	43	-	-	175	-	218
Merger related expenses	16	-	-	70	(3)	83
Interest expense	138	6	28	1,043	(1,127)	88
Excise taxes	-	-	-	4,791	-	4,791
Other taxes and duties	3	-	-	7,942	-	7,945
Income applicable to minority and preferred interests	-	-	-	15	-	15
Total costs and other deductions	4,745	8	29	62,900	(27,617)	40,065
Income before income taxes	2,107	8	(18)	3,236	(2,005)	3,328
Income taxes	44	3	(8)	1,226	-	1,265
Income from continuing operations	2,063	5	(10)	2,010	(2,005)	2,063
Discontinued operations	27	-	-	27	(27)	27
Accounting change	-	-	-	-	-	-
Net income	$ 2,090	$ 5	$ (10)	$ 2,037	$(2,032)	$2,090

Exxon SeaRiver Mobil Maritime Consolidating Corporation Exxon Financial and Parent Capital Holdings, All Other Eliminating Guarantor Corporation Inc. Subsidiaries Adjustments Consolidated

(millions of dollars)

Condensed consolidated balance sheet as of March 31, 2003						
Cash and cash equivalents	$ 2,568	$ -	$ -	$ 9,760	$ -	$ 12,328
Notes and accounts receivable - net	4,332	-	-	17,814	-	22,146
Inventories	973	-	-	7,889	-	8,862
Prepaid taxes and expenses	204	-	12	1,922	-	2,138
Total current assets	8,077	-	12	37,385	-	45,474
Property, plant and equipment - net	17,009	102	3	79,481	-	96,595
Investments and other assets	111,254	-	522	341,855	(433,205)	20,426
Intercompany receivables	10,840	1,367	1,493	301,490	(315,190)	-
Total assets	$147,180	$ 1,469	$ 2,030	$760,211	$(748,395)	$162,495
Notes and loan payables	$ -	$ 19	$ 10	$ 4,143	$ -	$ 4,172
Accounts payable and accrued liabilities	2,941	7	-	24,644	-	27,592
Income taxes payable	1,519	1	-	4,368	-	5,888
Total current liabilities	4,460	27	10	33,155	-	37,652
Long-term debt	1,325	266	1,130	3,768	-	6,489
Deferred income tax liabilities	3,136	31	303	13,780	-	17,250
Other long-term liabilities	5,861	-	-	15,658	-	21,519
Intercompany payables	52,813	359	382	261,636	(315,190)	-
Total liabilities	67,595	683	1,825	327,997	(315,190)	82,910
Earnings reinvested	106,460	1	(189)	61,049	(60,861)	106,460
Other shareholders' equity	(26,875)	785	394	371,165	(372,344)	(26,875)
Total shareholders' equity	79,585	786	205	432,214	(433,205)	79,585
Total liabilities and shareholders' equity	$147,180	$ 1,469	$ 2,030	$760,211	$(748,395)	$162,495
Condensed consolidated balance sheet as of December 31, 2002						
Cash and cash equivalents	$ 710	$ -	$ -	$ 6,519	$ -	$ 7,229
Notes and accounts receivable - net	3,827	-	-	17,336	-	21,163
Inventories	964	-	-	7,104	-	8,068
Prepaid taxes and expenses	65	-	-	1,766	-	1,831
Total current assets	5,566	-	-	32,725	-	38,291
Property, plant and equipment - net	16,922	104	3	77,911	-	94,940
Investments and other assets	104,115	-	521	340,821	(426,044)	19,413
Intercompany receivables	16,234	1,395	1,490	295,909	(315,028)	-
Total assets	$142,837	$ 1,499	$ 2,014	$747,366	$(741,072)	$152,644
Notes and loan payables	$ -	$ 6	$ 10	$ 4,077	$ -	$ 4,093
Accounts payable and accrued liabilities	2,844	6	-	22,336	-	25,186
Income taxes payable	916	1	-	2,979	-	3,896
Total current liabilities	3,760	13	10	29,392	-	33,175
Long-term debt	1,311	266	1,101	3,977	-	6,655
Deferred income tax liabilities	3,163	31	301	12,989	-	16,484
Other long-term liabilities	5,820	-	-	15,913	-	21,733
Intercompany payables	54,186	290	382	260,170	(315,028)	-
Total liabilities	68,240	600	1,794	322,441	(315,028)	78,047
Earnings reinvested	100,961	93	(174)	54,547	(54,466)	100,961
Other shareholders' equity	(26,364)	806	394	370,378	(371,578)	(26,364)
Total shareholders' equity	74,597	899	220	424,925	(426,044)	74,597
Total liabilities and shareholders' equity	$142,837	$ 1,499	$ 2,014	$747,366	$(741,072)	$152,644

Exxon SeaRiver Mobil Maritime Consolidating Corporation Exxon Financial and Parent Capital Holdings, All Other Eliminating Guarantor Corporation Inc. Subsidiaries Adjustments Consolidated ___________ ___________ __________ ___________ ____________ ___________ ~~(millions of dollars) Condensed consolidated statement of cash flows for three months ended March 31, 2003~~

~~Cash provided by/(used in) operating activities $ 1,163 $ 4 $ 3 $ 8,218 $ (742) $ 8,646~~ _______ _______ _______ ________ ________ ________ ~~Cash flows from investing activities Additions to property, plant and equipment (434) - - (2,504) - (2,938) Sales of long-term assets 13 - - 1,320 - 1,333 Net intercompany investing 3,767 28 (3) (3,737) (55) - All other investing, net - - - 870 - 870~~ _______ _______ _______ ________ ________ ________ ~~Net cash provided by/(used in) investing activities 3,346 28 (3) (4,051) (55) (735)~~ _______ _______ _______ ________ ________ ________ ~~Cash flows from financing activities Additions to long-term debt - - - - - - Reductions in long-term debt - - - (212) - (212) Additions/(reductions) in short-term debt - net - 13 - 12 - 25 Cash dividends (1,541) (93) - (649) 742 (1,541) Net ExxonMobil shares sold/(acquired) (1,110) - - - - (1,110) Net intercompany financing activity - 69 - (103) 34 - All other financing, net - (21) - (106) 21 (106)~~ _______ _______ _______ ________ ________ ________ ~~Net cash provided by/(used in) financing activities (2,651) (32) - (1,058) 797 (2,944)~~ _______ _______ _______ ________ ________ ________ ~~Effects of exchange rate changes on cash - - - 132 - 132~~ _______ _______ _______ ________ ________ ________ ~~Increase/(decrease) in cash and cash equivalents $ 1,858 $ - $ - $ 3,241 $ - $ 5,099~~ ======= ======= ======= ======== ======== ======== ~~Condensed consolidated statement of cash flows for three months ended March 31, 2002~~

~~Cash provided by/(used in) operating activities $ 662 $ 10 $ 4 $ 4,057 $ (109) $ 4,624~~ _______ _______ _______ ________ ________ ________ ~~Cash flows from investing activities Additions to property, plant and equipment (415) - - (2,011) - (2,426) Sales of long-term assets 26 - - 742 - 768 Net intercompany investing 2,162 (44) (4) (2,290) 176 - All other investing, net - - - 421 - 421~~ _______ _______ _______ ________ ________ ________ ~~Net cash provided by/(used in) investing activities 1,773 (44) (4) (3,138) 176 (1,237)~~ _______ _______ _______ ________ ________ ________ ~~Cash flows from financing activities Additions to long-term debt - - - 31 - 31 Reductions in long-term debt - - - (15) - (15) Additions/(reductions) in short-term debt - net - (25) - (337) - (362) Cash dividends (1,563) - - (109) 109 (1,563) Net ExxonMobil shares sold/(acquired) (1,310) - - - - (1,310) Net intercompany financing activity - 59 - 117 (176) - All other financing, net - - - (65) - (65)~~ _______ _______ _______ ________ ________ ________ ~~Net cash provided by/(used in) financing activities (2,873) 34 - (378) (67) (3,284)~~ _______ _______ _______ ________ ________ ________ ~~Effects of exchange rate changes on cash - - - (28) - (28)~~ _______ _______ _______ ________ ________ ________ ~~Increase/(decrease) in cash and cash equivalents $ (438) $ - $ - $ 513 $ - $ 75~~ ======= ======= ======= ======== ======== ========

-16- EXXON MOBIL CORPORATION Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations FUNCTIONAL EARNINGS SUMMARY

First Quarter ___________________
2003 2002 ____ ____ ~~(millions of dollars) Net income (U.S. GAAP)~~

~~Upstream United States $ 1,259 $ 448 Non-U.S. 4,434 1,641 Downstream United States 174 14 Non-U.S. 549 (42) Chemicals United States 16 70 Non-U.S. 271 62 Corporate and financing (213) (70) Merger expenses 0 (60)~~ _______ _______ ~~Income from continuing operations 6,490 2,063 Discontinued operations 0 27 Accounting change 550 0~~ _______ _______ ~~Net Income (U.S. GAAP) $ 7,040 $ 2,090~~ ======= ======= ~~Net income per common share $ 1.05 $ 0.30 Net income per common share - assuming dilution $ 1.05 $ 0.30 Other special items included in net income Upstream Non-U.S. (gain on transfer of Ruhrgas shares) $ 1,700 $ 0~~

-17- REVIEW OF FIRST QUARTER 2003 RESULTS Exxon Mobil Corporation estimated net income of $7,040 million ($1.05 per share) in the first quarter of 2003, an increase of $4,950 million from the first quarter of 2002. Net income included a $550 million positive impact from the required adoption of FAS 143 relating to accounting for asset retirement obligations. Net income also included a one-time gain of $1,700 million in the non-U.S.

upstream from the transfer of shares in Ruhrgas AG, a German gas transmission company. The Ruhrgas shares were acquired by E.ON AG in March 2003. Revenue for the first quarter of 2003 totaled $63,780 million compared with $43,393 million in 2002. In the first quarter, ExxonMobil continued its active investment program, spending $3,496 million on capital and exploration projects, compared with $2,974 million last year, reflecting continued growth in upstream spending. First quarter earnings were strong and improved in all parts of the business. Capex continued to grow consistent with our long-term investment plans. Asset management steps continued to produce positive results. Upstream earnings, including the Ruhrgas gain, were a record $5,693 million, an increase of $3,604 million from first quarter 2002 results reflecting higher realizations on sales of crude oil and natural gas. Average crude prices for the quarter were at historical highs reflecting the temporary effects of the national strike in Venezuela and civil unrest in Nigeria as well as market speculation on the impacts from war in Iraq. Natural gas prices were higher primarily due to cold weather in the United States. Both crude and natural gas prices fell during March and are significantly lower thus far in the second quarter. On an oil-equivalent basis, production increased 2 percent excluding the effects of the national strike in Venezuela, lower entitlements caused by higher prices and changes in OPEC quotas. Actual oil-equivalent production, including these impacts, was flat. Plans for long-term capacity increases remain on track as reflected by higher capital spending. Downstream earnings were $723 million, an increase of $751 million from last year's very weak first quarter, reflecting improved industry-wide conditions. Refining and marketing margins were higher in most areas worldwide. Chemicals earnings of $287 million were up $155 million from last year's first quarter. Earnings benefited from record volumes, which were up 4 percent from last year. During the quarter, the corporation acquired 35 million shares at a gross cost of $1,191 million to offset the dilution associated with benefit plans and to reduce common stock outstanding. OTHER COMMENTS ON FIRST QUARTER 2003 COMPARED TO FIRST QUARTER 2002 Upstream earnings, including the $1,700 million Ruhrgas gain, were $5,693 million, an increase of $3,604 million from the first quarter 2002 reflecting higher crude oil and natural gas realizations. Liquids production of 2,506 kbd (thousands of barrels per day) decreased from 2,541 kbd in the first quarter of 2002. Higher production in Nigeria and Canada, and reduced OPEC quota restrictions in Abu Dhabi, were more than offset by supply disruptions in Venezuela, lower entitlements and natural field declines in mature areas. Excluding the strike-related effects in Venezuela and entitlement/quota impacts, liquids production was flat in the first quarter versus last year. First quarter natural gas production increased to 12,048 mcfd (millions of cubic feet per day), compared with 11,740 mcfd last year. Higher weather-related demand in Europe more than offset natural field decline in mature areas. -18- Earnings from U.S. upstream operations were $1,259 million, up $811 million. Non-U.S. upstream earnings of $4,434 million were $2,793 million higher than last year's first quarter including the $1,700 million Ruhrgas gain. Downstream earnings of $723 million, representing about 2 cents per gallon, increased $751 million from the first quarter of last year reflecting the recovery in worldwide refining and marketing margins from very weak conditions. Petroleum product sales were 7,861 kbd, 186 kbd higher than last year's first quarter. U.S. downstream earnings were $174 million, up $160 million due to higher refining and marketing margins. Non-U.S. downstream earnings of $549 million were $591 million higher than last year's first quarter. In addition to margin effects, non-U.S. downstream results benefited from the absence of negative foreign exchange effects in Argentina in the first quarter of 2002. Chemicals earnings of $287 million were up $155 million from the same quarter a year ago due to higher volumes, improved non-U.S. margins and favorable foreign exchange effects. Prime product sales of 7,000 kt (thousands of metric tons) were up 280 kt, reflecting higher demand in key commodity businesses across most regions. Corporate and financing expenses of $213 million increased $143 million mainly due to higher U.S. pension costs. MERGER OF EXXON CORPORATION AND MOBIL CORPORATION On November 30, 1999, a wholly-owned subsidiary of Exxon Corporation merged with Mobil Corporation so that Mobil became a wholly-owned subsidiary of Exxon (the "Merger"). At the same time, Exxon changed its name to Exxon Mobil Corporation. There were no merger related expenses in the first quarter of 2003 reflecting the completion of the merger related activities in 2002. In the first quarter of 2002, merger related costs were $83 million before tax ($60 million after tax). The severance reserve balance at the end of the first quarter of 2003 is expected to be expended mainly in 2003 and 2004. The following table summarizes the activity in the severance reserve for the three months ended March 31, 2003: Opening Balance at Balance Additions Deductions Period End _______ _________ __________ __________ (millions of dollars) 101 0 14 87 LIQUIDITY AND CAPITAL RESOURCES Net cash generation before financing activities was $7,911 million in the first three months of 2003 versus $3,387 million in the same period last year. Operating activities provided net cash of $8,646 million, an increase of $4,022 million from the prior year, influenced by higher net income. Investing activities used net cash of $735 million, compared to a net use of $1,237 million in the prior year, reflecting higher proceeds from asset divestments and higher additions to property, plant, and equipment. -19- Net income in 2003 included a one-time gain of $1,700 million from the transfer of ExxonMobil's interests in the Ruhrgas AG shares. The shares were valued at approximately $2.6 billion. In the third quarter of 2002, a loan of $1.5 billion was received in connection with the restructuring of BEB Erdgas und Erdoel GmbH that allowed for the transfer of the Ruhrgas shares. The remainder was received upon completion of the share transaction and has been reported as proceeds from sales of investments in the current period. The "All other items -- net" line in the current year includes an adjustment of the non-cash net income gain included in first quarter 2003 for the cash received and reported in the third quarter of 2002 and the cash received and reported in cash flows from investing activities this quarter. Net cash used in financing activities was $2,944 million in the first quarter of 2003 versus $3,284 million in the same quarter last year reflecting a lower level of debt reductions and purchases of ExxonMobil stock in the current year. During the first quarter of 2003, Exxon Mobil Corporation purchased 35 million shares of its common stock for the treasury at a gross cost of $1,191 million. These purchases were to offset shares issued in conjunction with company benefit plans and programs and to reduce the number of shares outstanding. Shares outstanding were reduced from 6,700 million at the end of 2002 to 6,679 million at the end of the first quarter 2003. Purchases may be made in both the open market and through negotiated transactions, and may be discontinued at any time. Revenue for the first quarter of 2003 totaled $63,780 million compared to $43,393 million in the first quarter 2002 reflecting significantly higher prices. Income and other taxes for the first quarter of $18,684 million were up $4,121 million compared to last year. First quarter 2003 income tax expense was $3,388 million and the effective tax rate was 36.4 percent, compared to $1,265 million and 41.9 percent, respectively, in the prior year quarter. The increase in income tax expense reflects higher pre-tax income. Excluding the income tax effects of the gain on the Ruhrgas share transfer, the effective rate in the current quarter was similar to the prior year quarter. During both periods, the corporation continued to benefit from the favorable resolution of tax related issues. Capital and exploration expenditures were $3,496 million in the first quarter 2003 compared to $2,974 million in last year's first quarter. In 2003, capital and exploration investments are expected to be about $14 billion, similar to 2002 and reflecting the continued spending on ExxonMobil's large portfolio of upstream projects. Total debt of $10.7 billion at March 31, 2003 was comparable to year-end 2002. The corporation's debt to total capital ratio was 11.5 percent at the end of the first quarter of 2003, compared to 12.2 percent at year-end 2002. 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. Litigation and other contingencies are discussed in note 7 to the unaudited condensed consolidated financial statements. 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. -20- 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. FORWARD-LOOKING STATEMENTS Statements in this discussion regarding expectations, plans and future events or conditions are forward-looking statements. Actual future results; production growth; financing sources; the resolution of contingencies; the effect of changes in prices, interest rates and other market conditions; and environmental and capital and exploration expenditures could differ materially depending on a number of factors, such as the outcome of commercial negotiations; changes in the supply of and demand for crude oil, natural gas and petroleum and petrochemical products; and other factors discussed above and discussed under the caption "Factors Affecting Future Results" in Item 1 of ExxonMobil's 2002 Form 10-K. -21- EXXON MOBIL CORPORATION Item 3. Quantitative and Qualitative Disclosures About Market Risk Information about market risks for the three months ended March 31, 2003 does not differ materially from that discussed under Item 7A of the registrant's Annual Report on Form 10-K for 2002. Item 4. Controls and Procedures As indicated in the certifications on pages 26 through 28 of this report, the corporation's principal executive officer, principal accounting officer and principal financial office have evaluated the corporation's disclosure controls and procedures as of March 31, 2003. Based on that evaluation, these officers have concluded that the corporation's disclosure controls and procedures are effective for the purpose of ensuring that material information required to be in this quarterly report is made known to them by others on a timely basis. There have not been changes in the corporation's internal controls or in other factors that could significantly affect these controls subsequent to the date of this evaluation. PART II. OTHER INFORMATION Item 1. Legal Proceedings The Texas Commission on Environmental Quality (TCEQ) has issued a Notice of Enforcement Action dated March 27, 2003, alleging violations of certain reporting, calculation, and documentation requirements under the Texas Clean Air Act and related implementing and operating permit regulations in connection with upset events at the corporation's Means Gas Conditioning Facility in Andrews County, Texas. These administrative issues have been corrected. The Notice also alleges that emissions associated with the identified events violated the facility's air permit. The corporation does not believe the events identified in the Notice constitute permit violations. TCEQ has offered to settle the alleged violations for $177,100 but negotiations are ongoing. The Massachusetts Department of Environmental Protection (MDEP) has issued a Notice of Enforcement received on January 22, 2003, alleging that certain reports relating to remediation activities at certain service stations and distribution terminals in Massachusetts were not submitted within the deadlines provided under the Massachusetts Contingency Plan. The corporation believes a penalty is not warranted in this matter. The MDEP has indicated it may seek aggregate penalties in excess of $500,000 but discussions with the agency are at an early stage. Refer to the relevant portions of note 7 on pages 9 and 10 of this Quarterly Report on Form 10-Q for further information on legal proceedings. -22- Item 5. Other Information Due to a change in the administrator for the ExxonMobil Savings Plan, there were limitations on ExxonMobil stock transactions within the Plan during a brief transition period at the end of April, 2003. While this transition period may not have met the definition of a "blackout period" under Rule 102 of Regulation BTR, securities transactions by ExxonMobil directors and officers were restricted as if Regulation BTR did apply. Notice to this effect was provided to ExxonMobil's directors and officers and was also furnished to the SEC under Item 9 of a Current Report on Form 8-K on March 10, 2003. In accordance with the interim guidance provided in Release No. 34-47583, the registrant is providing information under this item that would otherwise be provided under Item 11 "Temporary Suspension of Trading Under Registrant's Employee Benefit Plans" of a Current Report on Form 8-K. Information responsive to such Item 11 is incorporated herein by reference to the registrant's current report on Form 8-K furnished to the commission under Item 9 on March 10, 2003. Item 6. Exhibits and Reports on Form 8-K a) Exhibits 99.1 Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer. 99.2 Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Accounting Officer. 99.3 Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Financial Officer. b) Reports on Form 8-K On January 3, 2003, the registrant filed a Current Report on Form 8-K under Item 5 about a court ruling related to the Mobile Bay royalties dispute in Alabama. On January 28, 2003, the registrant filed a Current Report on Form 8-K furnishing under Item 9 its News Release, dated January 28, 2003, announcing 2002 additions to worldwide proved oil and gas reserves and the related reserve replacement percentage. On January 30, 2003, the registrant filed a Current Report on Form 8-K furnishing under Item 9 its News Release, dated January 30, 2003, announcing fourth quarter results. On March 7, 2003, the registrant filed a Current Report on Form 8-K furnishing under Item 9 information concerning transfers of Ruhrgas AG shares, held by jointly owned subsidiaries, to E.ON AG. On March 10, 2003, the registrant filed a Current Report on Form 8-K furnishing under item 9 the information that would otherwise have been provided under Item 11 "Temporary Suspension of Trading Under Registrant's Employee Benefit Plans". -23- b) Reports on Form 8-K (continued) On May 1, 2003, the registrant filed a Current Report on Form 8-K furnishing under Item 9, and also pursuant to Item 12, its News Release, dated May 1, 2003, announcing first quarter results and the information in the related 1Q03 Investor Relations Data Summary. On May 7, 2003, the registrant filed a Current Report on Form 8-K furnishing under Item 9, and also pursuant to Item 12, its 2002 Financial and Operating Review. Reports listed above as "furnished" under Item 9 are not deemed "filed" with the SEC and are not incorporated by reference herein or in any other SEC filings -24- EXXON MOBIL CORPORATION 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 MOBIL CORPORATION Date: May 14, 2003 /s/ DONALD D. HUMPHREYS ____ Donald D. Humphreys, Vice President, Controller and Principal Accounting Officer -25- CERTIFICATIONS Certification by Lee R. Raymond Pursuant to Securities Exchange Act Rule 13a-14 I, Lee R. Raymond, certify that: 1. I have reviewed this quarterly report on Form 10-Q of Exxon Mobil Corporation; 2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; 3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have: a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared; b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date; 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function): a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and 6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. Date: May 14, 2003 /s/ Lee R. Raymond ________________________________ Lee R. Raymond Chief Executive Officer -26- Certification by Donald D. Humphreys Pursuant to Securities Exchange Act Rule 13a-14 I, Donald D. Humphreys, certify that: 1. I have reviewed this quarterly report on Form 10-Q of Exxon Mobil Corporation; 2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; 3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have: a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared; b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date; 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function): a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and 6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. Date: May 14, 2003 /s/ Donald D. Humphreys ______________________________ Donald D. Humphreys Vice President and Controller (Principal Accounting Officer) -27- Certification by Frank A. Risch Pursuant to Securities Exchange Act Rule 13a-14 I, Frank A. Risch, certify that: 1. I have reviewed this quarterly report on Form 10-Q of Exxon Mobil Corporation; 2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; 3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have: a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared; b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date; 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function): a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and 6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. Date: May 14, 2003 /s/ Frank A. Risch ______________________________ Frank A. Risch Vice President and Treasurer (Principal Financial Officer) -28- INDEX TO EXHIBITS Exhibit No. Description __________ ___________ 99.1 Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer. 99.2 Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Accounting Officer. 99.3 Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Financial Officer. -29-