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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2014
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 incorporation or organization)	(I.R.S. Employer Identification Number)

5959 LAS COLINAS BOULEVARD, IRVING, TEXAS 75039-2298
(Address of principal executive offices) (Zip Code)

(972) 444-1000
(Registrant's telephone number, including area code)

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 fo 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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursu Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ 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, 2014
Common stock, without par value	**4,294,374,730**

EXXON MOBIL CORPORATION
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2014

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three Months Ended March 31,	
	2014	**2013**
Revenues and other income		
Sales and other operating revenue *(1)*	101,760	103,378
Income from equity affiliates	4,108	4,418
Other income	905	561
Total revenues and other income	106,773	108,357
Costs and other deductions		
Crude oil and product purchases	58,314	59,449
Production and manufacturing expenses	10,088	9,736
Selling, general and administrative expenses	3,132	3,118
Depreciation and depletion	4,192	4,110
Exploration expenses, including dry holes	317	445
Interest expense	66	24
Sales-based taxes *(1)*	7,416	7,492
Other taxes and duties	8,021	7,945
Total costs and other deductions	91,546	92,319
Income before income taxes	15,227	16,038
Income taxes	5,857	6,277
Net income including noncontrolling interests	9,370	9,761
Net income attributable to noncontrolling interests	270	261
Net income attributable to ExxonMobil	9,100	9,500
Earnings per common share *(dollars)*	2.10	2.12
Earnings per common share - assuming dilution *(dollars)*	2.10	2.12
Dividends per common share *(dollars)*	0.63	0.57
(1) Sales-based taxes included in sales and other operating revenue	*7,416*	*7,492*

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

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

	Three Months Ended March 31,	
	2014	2013
Net income including noncontrolling interests	9,370	9,761
Other comprehensive income (net of income taxes)		
Foreign exchange translation adjustment	(786)	(1,209)
Adjustment for foreign exchange translation (gain)/loss included in net income	82	-
Postretirement benefits reserves adjustment (excluding amortization)	(84)	65
Amortization and settlement of postretirement benefits reserves adjustment included in net periodic benefit costs	316	444
Unrealized change in fair value of stock investments	(54)	-
Total other comprehensive income	(526)	(700)
Comprehensive income including noncontrolling interests	8,844	9,061
Comprehensive income attributable to noncontrolling interests	59	144
Comprehensive income attributable to ExxonMobil	8,785	8,917

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(millions of dollars)

	Mar. 31, 2014	Dec. 31, 2013
Assets		
Current assets		
Cash and cash equivalents	5,601	4,644
Cash and cash equivalents – restricted	204	269
Notes and accounts receivable – net	32,480	33,152
Inventories		
Crude oil, products and merchandise	14,439	12,117
Materials and supplies	4,129	4,018
Other current assets	5,011	5,108
Total current assets	61,864	59,308
Investments, advances and long-term receivables	37,169	36,328
Property, plant and equipment – net	245,897	243,650
Other assets, including intangibles – net	8,103	7,522
Total assets	353,033	346,808
Liabilities		
Current liabilities		
Notes and loans payable	9,223	15,808
Accounts payable and accrued liabilities	52,109	48,085
Income taxes payable	8,776	7,831
Total current liabilities	70,108	71,724
Long-term debt	12,144	6,891
Postretirement benefits reserves	20,215	20,646
Deferred income tax liabilities	40,783	40,530
Long-term obligations to equity companies	4,877	4,742
Other long-term obligations	22,015	21,780
Total liabilities	170,142	166,313
Commitments and contingencies (Note 2)		
Equity		
Common stock without par value		
(9,000 million shares authorized, 8,019 million shares issued)	10,276	10,077
Earnings reinvested	393,800	387,432
Accumulated other comprehensive income	(11,040)	(10,725)
Common stock held in treasury		
(3,725 million shares at Mar. 31, 2014 and 3,684 million shares at Dec. 31, 2013)	(216,638)	(212,781)
ExxonMobil share of equity	176,398	174,003
Noncontrolling interests	6,493	6,492
Total equity	182,891	180,495
Total liabilities and equity	353,033	346,808

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

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

	Three Months Ended March 31,	
	2014	**2013**
Cash flows from operating activities		
Net income including noncontrolling interests	9,370	9,761
Depreciation and depletion	4,192	4,110
Changes in operational working capital, excluding cash and debt	2,452	2,321
All other items – net	(911)	(2,600)
Net cash provided by operating activities	15,103	13,592
Cash flows from investing activities		
Additions to property, plant and equipment	(7,328)	(7,494)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	1,111	360
Additional investments and advances	(457)	(3,032)
Other investing activities – net	368	112
Net cash used in investing activities	(6,306)	(10,054)
Cash flows from financing activities		
Additions to long-term debt	5,500	5
Additions/(reductions) in short-term debt – net	(6,668)	1,587
Cash dividends to ExxonMobil shareholders	(2,732)	(2,561)
Cash dividends to noncontrolling interests	(58)	(105)
Changes in noncontrolling interests	-	(1)
Common stock acquired	(3,860)	(5,621)
Common stock sold	2	2
Net cash used in financing activities	(7,816)	(6,694)
Effects of exchange rate changes on cash	(24)	(212)
Increase/(decrease) in cash and cash equivalents	957	(3,368)
Cash and cash equivalents at beginning of period	4,644	9,582
Cash and cash equivalents at end of period	5,601	6,214
Supplemental Disclosures		
Income taxes paid	4,145	7,220
Cash interest paid	87	105

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

EXXON MOBIL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(millions of dollars)

	ExxonMobil Share of Equity						
	Common Stock	Earnings Reinvested	Accumulated Other Compre- hensive Income	Common Stock Held in Treasury	ExxonMobil Share of Equity	Non- controlling Interests	Tot Equ
Balance as of December 31, 2012	9,653	365,727	(12,184)	(197,333)	165,863	5,797	
Amortization of stock-based awards	212	-	-	-	212	-	
Tax benefits related to stock-based awards	188	-	-	-	188	-	
Other	(388)	-	-	-	(388)	241	
Net income for the period	-	9,500	-	-	9,500	261	
Dividends – common shares	-	(2,561)	-	-	(2,561)	(105)	
Other comprehensive income	-	-	(583)	-	(583)	(117)	
Acquisitions, at cost	-	-	-	(5,621)	(5,621)	(1)	
Dispositions	-	-	-	391	391	-	
Balance as of March 31, 2013	9,665	372,666	(12,767)	(202,563)	167,001	6,076	
Balance as of December 31, 2013	10,077	387,432	(10,725)	(212,781)	174,003	6,492	
Amortization of stock-based awards	201	-	-	-	201	-	
Tax benefits related to stock-based awards	3	-	-	-	3	-	
Other	(5)	-	-	-	(5)	-	
Net income for the period	-	9,100	-	-	9,100	270	
Dividends – common shares	-	(2,732)	-	-	(2,732)	(58)	
Other comprehensive income	-	-	(315)	-	(315)	(211)	
Acquisitions, at cost	-	-	-	(3,860)	(3,860)	-	
Dispositions	-	-	-	3	3	-	
Balance as of March 31, 2014	10,276	393,800	(11,040)	(216,638)	176,398	6,493	

	Three Months Ended March 31, 2014			Three Months Ended March 31, 2013		
Common Stock Share Activity	Issued	Held in Treasury	Outstanding	Issued	Held in Treasury	Outsta
		(millions of shares)			*(millions of shares)*	
Balance as of December 31	8,019	(3,684)	4,335	8,019	(3,517)	
Acquisitions	-	(41)	(41)	-	(63)	
Dispositions	-	-	-	-	7	
Balance as of March 31	8,019	(3,725)	4,294	8,019	(3,573)	

The information in the Notes to Condensed Consolidated Financial Statements is an integral part of these statements.

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 Securit Exchange Commission in the Corporation's 2013 Annual Report on Form 10-K. In the opinion of the Corporation, the information furnished herein reflects all known accru adjustments necessary for a fair statement of the results for the periods reported herein. All such adjustments are of a normal recurring nature. Prior data has been reclassified in cases to conform to the current presentation basis.

The Corporation's exploration and production activities are accounted for under the "successful efforts" method.

2. Litigation and Other Contingencies

Litigation

A variety of claims have been made against ExxonMobil and certain of its consolidated subsidiaries in a number of pending lawsuits. Management has regular litigation reviews, in updates from corporate and outside counsel, to assess the need for accounting recognition or disclosure of these contingencies. The Corporation accrues an undiscounted liab those contingencies where the incurrence of a loss is probable and the amount can be reasonably estimated. If a range of amounts can be reasonably estimated and no amount wi range is a better estimate than any other amount, then the minimum of the range is accrued. The Corporation does not record liabilities when the likelihood that the liability h incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfa outcome is reasonably possible and which are significant, the Corporation discloses the nature of the contingency and, where feasible, an estimate of the possible loss. For purp our contingency disclosures, "significant" includes material matters as well as other matters which management believes should be disclosed. ExxonMobil will continue to defe vigorously in these matters. Based on a consideration of all relevant facts and circumstances, the Corporation does not believe the ultimate outcome of any currently pending against ExxonMobil will have a material adverse effect upon the Corporation's operations, financial condition, or financial statements taken as a whole.

Other Contingencies

The Corporation and certain of its consolidated subsidiaries were contingently liable at March 31, 2014, for guarantees relating to notes, loans and performance under contracts. guarantees for environmental remediation and other similar matters do not include a stated cap, the amounts reflect management's estimate of the maximum potential exposure guarantees are not reasonably likely to have a material effect on the Corporation's financial condition, changes in financial condition, revenues or expenses, results of ope liquidity, capital expenditures or capital resources.

	As of March 31, 2014		
	Equity Company Obligations *(1)*	**Other Third Party Obligations**	**Total**
	(millions of dollars)		
Guarantees			
Debt-related	3,187	46	3,233
Other	4,309	4,437	8,746
Total	7,496	4,483	11,979

(1) ExxonMobil share

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 fulfill no adverse consequences material to the Corporation’s operations or financial condition. The Corporation's outstanding unconditional purchase obligations at March 31, 201 similar to those at the prior year-end period. Unconditional purchase obligations as defined by accounting standards are those long-term commitments that are noncance 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 developments and laws and regulations, such as forced divestiture of assets; restrictions on production, imports and exports; price controls; tax increases and retroactive tax expropriation of property; cancellation of contract rights and environmental regulations. Both the likelihood of such occurrences and their overall effect upon the Corporati greatly from country to country and are not predictable.

In accordance with a nationalization decree issued by Venezuela’s president in February 2007, by May 1, 2007, a subsidiary of the Venezuelan National Oil Company (PdVSA) as the operatorship of the Cerro Negro Heavy Oil Project. This Project had been operated and owned by ExxonMobil affiliates holding a 41.67 percent ownership interest in the Proje decree also required conversion of the Cerro Negro Project into a “mixed enterprise” and an increase in PdVSA’s or one of its affiliate’s ownership interest in the Project, w stipulation that if ExxonMobil refused to accept the terms for the formation of the mixed enterprise within a specified period of time, the government would “directly assume the ac carried out by the joint venture. ExxonMobil refused to accede to the terms proffered by the government, and on June 27, 2007, the government expropriated ExxonMobil’s 41.67 interest in the Cerro Negro Project. ExxonMobil’s remaining net book investment in Cerro Negro producing assets is about $750 million.

On September 6, 2007, affiliates of ExxonMobil filed a Request for Arbitration with the International Centre for Settlement of Investment Disputes (ICSID) invoking ICSID juris under Venezuela’s Investment Law and the Netherlands-Venezuela Bilateral Investment Treaty. The ICSID Tribunal issued a decision on June 10, 2010, finding that it had jurisdic proceed on the basis of the Netherlands-Venezuela Bilateral Investment Treaty. The ICSID arbitration proceeding is continuing and a hearing on the merits was held in February 20 this time, the net impact of these matters on the Corporation’s consolidated financial results cannot be reasonably estimated. Regardless, the Corporation does not expect the res to have a material effect upon the Corporation’s operations or financial condition.

An affiliate of ExxonMobil is one of the Contractors under a Production Sharing Contract (PSC) with the Nigerian National Petroleum Corporation (NNPC) covering the Erh located in the offshore waters of Nigeria. ExxonMobil's affiliate is the operator of the block and owns a 56.25 percent interest under the PSC. The Contractors are in dispute with regarding NNPC's lifting of crude oil in excess of its entitlement under the terms of the PSC. In accordance with the terms of the PSC, the Contractors initiated arbitration in Abuja, under the Nigerian Arbitration and Conciliation Act. On October 24, 2011, a three-member arbitral Tribunal issued an award upholding the Contractors' position in all material respe awarding damages to the Contractors jointly in an amount of approximately $1.8 billion plus $234 million in accrued interest. The Contractors petitioned a Nigerian federal c enforcement of the award, and NNPC petitioned the same court to have the award set aside. On May 22, 2012, the court set aside the award. The Contractors have appea judgment. In June 2013, the Contractors filed a lawsuit against NNPC in the Nigerian federal high court in order to preserve their ability to seek enforcement of the PSC in the c necessary. At this time, the net impact of this matter on the Corporation's consolidated financial results cannot be reasonably estimated. However, regardless of the outc enforcement proceedings, the Corporation does not expect the proceedings to have a material effect upon the Corporation's operations or financial condition.

3. Other Comprehensive Income Information

ExxonMobil Share of Accumulated Other **<u>Comprehensive Income</u>**	**Cumulative Foreign Exchange Translation Adjustment**	**Post-retirement Benefits Reserves Adjustment**	**Unrealized Change in Stock Investments**	**Tota**
	(millions of dollars)			
Balance as of December 31, 2012	2,410	(14,594)	-	
Current period change excluding amounts reclassified from accumulated other comprehensive income	(1,088)	78	-	
Amounts reclassified from accumulated other comprehensive income	-	427	-	
Total change in accumulated other comprehensive income	(1,088)	505	-	
Balance as of March 31, 2013	1,322	(14,089)	-	
Balance as of December 31, 2013	(846)	(9,879)	-	
Current period change excluding amounts reclassified from accumulated other comprehensive income	(555)	(93)	(54)	
Amounts reclassified from accumulated other comprehensive income	82	305	-	
Total change in accumulated other comprehensive income	(473)	212	(54)	
Balance as of March 31, 2014	(1,319)	(9,667)	(54)	

Amounts Reclassified Out of Accumulated Other **<u>Comprehensive Income - Before-tax Income/(Expense)</u>**	**Three Months Ended March 31,**	
	2014	**2013**
	(millions of dollars)	
Foreign exchange translation gain/(loss) included in net income (Statement of Income line: Other income)	(82)	
Amortization and settlement of postretirement benefits reserves adjustment included in net periodic benefit costs *(1)*	(451)	

(1) These accumulated other comprehensive income components are included in the computation of net periodic pension cost. (See Note 5 – Pension and Other Postretirement Benefits for additional details.)

Income Tax (Expense)/Credit For **<u>Components of Other Comprehensive Income</u>**	**Three Months Ended March 31,**	
	2014	**2013**
	(millions of dollars)	
Foreign exchange translation adjustment	(32)	
Postretirement benefits reserves adjustment (excluding amortization)	50	
Amortization and settlement of postretirement benefits reserves adjustment included in net periodic benefit costs	(135)	
Unrealized change in fair value of stock investments	29	
Total	(88)	

4. Earnings Per Share

	Three Months Ended March 31, 2014	2013
Earnings per common share		
Net income attributable to ExxonMobil *(millions of dollars)*	9,100	9,500
Weighted average number of common shares outstanding *(millions of shares)*	4,328	4,485
Earnings per common share *(dollars) (1)*	2.10	2.12

(1) The calculation of earnings per common share and earnings per common share – assuming dilution are the same in each period shown.

5. Pension and Other Postretirement Benefits

	Three Months Ended March 31, 2014 *(millions of dollars)*
Components of net benefit cost	
Pension Benefits - U.S.	
Service cost	177
Interest cost	202
Expected return on plan assets	(200)
Amortization of actuarial loss/(gain) and prior service cost	104
Net pension enhancement and curtailment/settlement cost	112
Net benefit cost	395
Pension Benefits - Non-U.S.	
Service cost	150
Interest cost	285
Expected return on plan assets	(298)
Amortization of actuarial loss/(gain) and prior service cost	192
Net benefit cost	329
Other Postretirement Benefits	
Service cost	37
Interest cost	92
Expected return on plan assets	(9)
Amortization of actuarial loss/(gain) and prior service cost	43
Net benefit cost	163

6. Financial Instruments

The fair value of financial instruments is determined by reference to observable market data and other valuation techniques as appropriate. The only category of financial inst where the difference between fair value and recorded book value is notable is long-term debt. The estimated fair value of total long-term debt, excluding capitalized lease obligatio $12,086 million at March 31, 2014, and $6,787 million at December 31, 2013, as compared to recorded book values of $11,786 million at March 31, 2014, and $6,516 million at Decer 2013. The increase in the estimated fair value and book value of long-term debt reflects the Corporation's issuance of $5,500 million of long-term debt in the first quarter of 201 $5,500 million of long-term debt is comprised of $750 million of floating-rate notes due in 2017, $500 million of floating-rate notes due in 2019, $1,500 million of 0.921% notes due $1,750 million of 1.819% notes due in 2019, and $1,000 million of 3.176% notes due in 2024.

The fair value of long-term debt by hierarchy level at March 31, 2014, is: Level 1 $11,142 million; Level 2 $880 million; and Level 3 $64 million. Level 1 represents quoted prices i markets. Level 2 includes debt whose fair value is based upon a publicly available index. Level 3 involves using internal data augmented by relevant market indicators if available.

7. Disclosures about Segments and Related Information

	Three Months Ended March 31, 2014	201
	(millions of dollars)	
Earnings After Income Tax		
Upstream		
United States	1,244	
Non-U.S.	6,539	
Downstream		
United States	623	
Non-U.S.	190	
Chemical		
United States	679	
Non-U.S.	368	
All other	(543)	
Corporate total	9,100	
Sales and Other Operating Revenue *(1)*		
Upstream		
United States	4,322	
Non-U.S.	5,827	
Downstream		
United States	30,412	
Non-U.S.	51,288	
Chemical		
United States	3,876	
Non-U.S.	6,032	
All other	3	
Corporate total	101,760	

(1) Includes sales-based taxes

	2014	201
Intersegment Revenue		
Upstream		
United States	2,063	
Non-U.S.	10,781	
Downstream		
United States	4,909	
Non-U.S.	12,842	
Chemical		
United States	2,634	
Non-U.S.	2,267	
All other	67	

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FUNCTIONAL EARNINGS SUMMARY

Earnings (U.S. GAAP)	First Three Months 2014	20
	(millions of dollars)	
Upstream		
United States	1,244	
Non-U.S.	6,539	
Downstream		
United States	623	
Non-U.S.	190	
Chemical		
United States	679	
Non-U.S.	368	
Corporate and financing	(543)	
Net Income attributable to ExxonMobil	9,100	
Earnings per common share *(dollars)*	2.10	
Earnings per common share - assuming dilution *(dollars)*	2.10	

References in this discussion to corporate earnings mean net income attributable to ExxonMobil (U.S. GAAP) from the consolidated income statement. Unless otherwise indicated, references to earnings, Upstream, Downstream, Chemical and Corporate and Financing segment earnings, and earnings per share are ExxonMobil's share after excluding amounts attributable to noncontrolling interests.

REVIEW OF FIRST QUARTER 2014 RESULTS

ExxonMobil's first quarter earnings and cash flow reflect the company's continuing focus on delivering profitable growth and creating long-term shareholder value. Strong perfo in the Upstream benefitted from improved production mix and increased unit profitability.

First quarter 2014 earnings were $9.1 billion, down 4 percent from the first quarter of 2013. Upstream earnings were $7.8 billion, up 11 percent from the previous year.

Capital and exploration expenditures for the first quarter were $8.4 billion, down 28 percent from the first quarter of 2013.

The Corporation distributed $5.7 billion to shareholders in the first quarter through dividends and share purchases to reduce shares outstanding.

	First Three Months 2014	2
	(millions of dollars)	
Upstream earnings		
United States	1,244	
Non-U.S.	6,539	
Total	7,783	

Upstream earnings were $7,783 million in the first three months of 2014, up $746 million from the first quarter of 2013. Higher natural gas realizations, partially offset by lower realizations, increased earnings by $410 million. Production volume and mix effects increased earnings by $20 million. All other items, including asset management impacts, in earnings by $320 million.

On an oil-equivalent basis, production decreased 5.6 percent from the first quarter of 2013. Excluding the impact of the expiry of the Abu Dhabi onshore concession, pro decreased 2.9 percent.

Liquids production totaled 2,148 kbd (thousands of barrels per day), down 45 kbd from the first quarter of 2013. The Abu Dhabi onshore concession expiry reduced volumes kbd. Excluding this impact, liquids production was up 3.3 percent, driven by project ramp-up, mainly at Kearl, and lower downtime.

First quarter natural gas production was 12,016 mcfd (millions of cubic feet per day), down 1,197 mcfd from 2013, primarily due to lower demand.

Earnings from U.S. Upstream operations were $1,244 million, $385 million higher than the first quarter of 2013. Non-U.S. Upstream earnings were $6,539 million, up $361 million f prior year.

	First Quarter
Upstream additional information	*(thousands of barrels daily)*
Volumes reconciliation (Oil-equivalent production)*(1)*	
2013	4,395
Entitlements - Net Interest	(3)
Entitlements - Price / Spend	(49)
Quotas	-
Divestments	(20)
United Arab Emirates Onshore Concession Expiry	(118)
Net Growth	(54)
2014	4,151

(1) Gas converted to oil-equivalent at 6 million cubic feet = 1 thousand barrels.

Listed below are descriptions of ExxonMobil's entitlement volume effects. These descriptions are provided to facilitate understanding of the terms.

Production Sharing Contract (PSC) Net Interest Reductions are contractual reductions in ExxonMobil's share of production volumes covered by PSCs. These reductions t occur when cumulative investment returns or production volumes achieve thresholds as specified in the PSCs. Once a net interest reduction has occurred, it typically will not be r by subsequent events, such as lower crude oil prices.

Price and Spend Impacts on Volumes are fluctuations in ExxonMobil's share of production volumes caused by changes in oil and gas prices or spending levels from one p another. For example, at higher prices, fewer barrels are required for ExxonMobil to recover its costs. According to the terms of contractual arrangements or government royalty r price or spending variability can increase or decrease royalty burdens and/or volumes attributable to ExxonMobil. These effects generally vary from period to period with field s patterns or market prices for crude oil or natural gas.

	First Three Months	
	2014	2
	(millions of dollars)	
Downstream earnings		
United States	623	
Non-U.S.	190	
Total	813	

For the first three months, Downstream earnings were $813 million, down $732 million from the first quarter of 2013. Weaker margins, mainly in refining, decreased earni $740 million. Volume and mix effects increased earnings by $80 million. All other items decreased earnings by a net $70 million. Petroleum product sales of 5,817 kbd were 62 kbd than last year's first quarter.

Earnings from the U.S. Downstream were $623 million, down $416 million from the first quarter of 2013. Non-U.S. Downstream earnings of $190 million were $316 million lower t year.

	First Three Months	
	2014	2
	(millions of dollars)	
Chemical earnings		
United States	679	
Non-U.S.	368	
Total	1,047	

Chemical earnings of $1,047 million for the first three months were $90 million lower than the first quarter of 2013. Weaker margins decreased earnings by $90 million, while volume effects increased earnings by $40 million. All other items decreased earnings by $40 million. First quarter prime product sales of 6,128 kt (thousands of metric tons) were 218 kt than last year's first quarter, driven by increased Singapore production.

	First Three Months	
	2014	2
	(millions of dollars)	
Corporate and financing earnings	(543)	

Corporate and financing expenses were $543 million for the first three months of 2014, up $324 million from the first quarter of 2013, due primarily to the absence of favorable tax imp

LIQUIDITY AND CAPITAL RESOURCES

	First Three Months	
	2014	20
	(millions of dollars)	
Net cash provided by/(used in)		
Operating activities	15,103	
Investing activities	(6,306)	
Financing activities	(7,816)	
Effect of exchange rate changes	(24)	
Increase/(decrease) in cash and cash equivalents	957	
Cash and cash equivalents (at end of period)	5,601	
Cash and cash equivalents – restricted (at end of period)	204	
Total cash and cash equivalents (at end of period)	5,805	
Cash flow from operations and asset sales		
Net cash provided by operating activities (U.S. GAAP)	15,103	
Proceeds associated with sales of subsidiaries, property, plant & equipment, and sales and returns of investments	1,111	
Cash flow from operations and asset sales	16,214	

Because of the ongoing nature of our asset management and divestment program, we believe it is useful for investors to consider proceeds associated with asset sales together with cash provided by operating activities when evaluating cash available for investment in the business and financing activities, including shareholder distributions.

Cash provided by operating activities totaled $15.1 billion for the first three months of 2014, $1.5 billion higher than 2013. The major source of funds was net income in noncontrolling interests of $9.4 billion, a decrease of $0.4 billion from the prior year period. The adjustment for the noncash provision of $4.2 billion for depreciation and d increased by $0.1 billion. Changes in operational working capital added to cash flows in both periods. All other items net decreased cash by $0.9 billion in 2014 and by $2.6 b 2013. For additional details, see the Condensed Consolidated Statement of Cash Flows on page 6.

Investing activities for the first three months of 2014 used net cash of $6.3 billion, a decrease of $3.7 billion compared to the prior year. Spending for additions to property, pl equipment of $7.3 billion was $0.2 billion lower than 2013. Proceeds from asset sales of $1.1 billion increased $0.8 billion. Additional investment and advances decreased $2.6 b $0.5 billion reflecting the absence of the 2013 acquisition of Celtic Exploration Ltd.

Cash flow from operations and asset sales in the first quarter of 2014 of $16.2 billion, including asset sales of $1.1 billion, increased $2.3 billion from the comparable 2013 period.

During the first quarter of 2014, the Corporation issued $5.5 billion of long-term debt and used the proceeds to reduce short-term debt. Net cash used in financing activities billion in the first quarter of 2014 was $1.1 billion higher than 2013 reflecting total debt reduction in 2014 and short-term debt issuance in 2013, partially offset by a lower level of pu of shares of ExxonMobil stock in 2014.

During the first quarter of 2014, Exxon Mobil Corporation purchased 40.5 million shares of its common stock for the treasury at a gross cost of $3.9 billion. These purchases incl billion to reduce the number of shares outstanding with the balance used to acquire shares in conjunction with the company's benefit plans and programs. Shares outstanding de from 4,335 million at year-end 2013 to 4,294 million at the end of the first quarter 2014. Purchases may be made in both the open market and through negotiated transactions, and increased, decreased or discontinued at any time without prior notice.

The Corporation distributed to shareholders a total of $5.7 billion in the first quarter of 2014 through dividends and share purchases to reduce shares outstanding.

Total cash and cash equivalents of $5.8 billion at the end of the first quarter of 2014 compared to $6.6 billion at the end of the first quarter of 2013.

Total debt of $21.4 billion compared to $22.7 billion at year-end 2013. The Corporation's debt to total capital ratio was 10.5 percent at the end of the first quarter of 2014 comp 11.2 percent at year-end 2013.

While the Corporation issues long-term debt from time to time, the Corporation currently expects to cover its near-term financial requirements predominantly with internally ge funds, supplemented by its revolving commercial paper program.

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 p dispositions will continue to be made from time to time which will result in either gains or losses. Additionally, the Corporation continues to evaluate opportunities to enha business portfolio through acquisitions of assets or companies, and enters into such transactions from time to time. Key criteria for evaluating acquisitions include potential fo growth and attractive current valuations. Acquisitions may be made with cash, shares of the Corporation’s common stock, or both.

Litigation and other contingencies are discussed in Note 2 to the unaudited condensed consolidated financial statements.

TAXES

	First Three Months	
	2014	**2013**
	(millions of dollars)	
Income taxes	5,857	6,277
Effective income tax rate	*45 %*	*46 %*
Sales-based taxes	7,416	7,492
All other taxes and duties	8,857	8,781
Total	22,130	22,550

Income, sales-based and all other taxes and duties totaled $22.1 billion for the first quarter of 2014, a decrease of $0.4 billion from 2013. Income tax expense decreased by $0.4 billion billion reflecting lower pre-tax income and a lower effective tax rate. The effective income tax rate was 45 percent compared to 46 percent in the prior year period. Sales-based taxes other taxes and duties were flat at $16.3 billion.

CAPITAL AND EXPLORATION EXPENDITURES

	First Three Months	
	2014	**2013**
	(millions of dollars)	
Upstream (including exploration expenses)	7,264	10,847
Downstream	540	609
Chemical	630	316
Other	2	3
Total	8,436	11,775

Capital and exploration expenditures in the first quarter of 2014 were $8.4 billion, down 28 percent from first quarter of 2013, reflecting the absence of the $3.1 billion Celtic Explorat acquisition. The Corporation anticipates an average investment profile of about $37 billion per year for the next several years. Actual spending could vary depending on the prog individual projects and property acquisitions.

FORWARD-LOOKING STATEMENTS

Statements relating to future plans, projections, events or conditions are forward-looking statements. Actual results, including project plans, costs, timing, and capacities; cap exploration expenditures; resource recoveries; and share purchase levels, could differ materially due to factors including: changes in oil or gas prices or other market or ec conditions affecting the oil and gas industry, including the scope and duration of economic recessions; the outcome of exploration and development efforts; changes in government regulation, including tax and environmental requirements; the outcome of commercial negotiations; changes in technical or operating conditions; and other factors dis under the heading "Factors Affecting Future Results" in the "Investors" section of our website and in Item 1A of ExxonMobil's 2013 Form 10-K. We assume no duty to updat statements as of any future date.

The term "project" as used in this report can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment trans reports.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Information about market risks for the three months ended March 31, 2014, does not differ materially from that discussed under Item 7A of the registrant's Annual Report on Form 2013.

Item 4. Controls and Procedures

As indicated in the certifications in Exhibit 31 of this report, the Corporation's Chief Executive Officer, Principal Financial Officer and Principal Accounting Officer have evalua Corporation's disclosure controls and procedures as of March 31, 2014. Based on that evaluation, these officers have concluded that the Corporation's disclosure contr procedures are effective in ensuring that information required to be disclosed by the Corporation in the reports that it files or submits under the Securities Exchange Act of amended, is accumulated and communicated to them in a manner that allows for timely decisions regarding required disclosures and are effective in ensuring that such inform recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. There were no changes du Corporation's last fiscal quarter that materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Regarding the administrative orders issued by the United States Environmental Protection Agency (USEPA) to XTO Energy Inc. (XTO) for alleged violations of the Clean Water three XTO locations in West Virginia reported in the Corporation's Form 10-Q for the first quarter of 2012, the restoration plan for one site has been approved and the physical po the restoration has been commenced. The plans for two other sites are still under review by USEPA. XTO has voluntarily disclosed five additional West Virginia sites to the USEPA has submitted delineation reports for the additional sites which USEPA is reviewing. Negotiations continue on a Consent Decree to resolve outstanding penalty and compliance is is expected that the USEPA will seek penalties from XTO in excess of $100,000 to resolve the matters at all of the sites.

On April 11, 2014, ExxonMobil Oil Corporation (EMOC) signed an agreement with South Coast Air Quality Management District (AQMD) to resolve the issues relating to three flare lines at EMOC's Torrance Refinery in California as reported in the Corporation's Form 10-Q for the third quarter of 2013. Under the settlement, AQMD will give EMOC a full rel all pending AQMD Notices of Violation and all violations related to and arising from the lines from 1998 through December 31, 2013, in exchange for ExxonMobil's payment o penalty of $8.1 million and the Refinery's commitment to permanently close off the three lines before December 31, 2015. In addition, ExxonMobil will owe $14.5 million in ba mitigation fees (initially paying 50% and retaining 50%) with the opportunity to apply 100% of the back mitigation fees towards one or more AQMD approved Mitigation Projec near the Torrance Refinery. ExxonMobil will also pay back emissions fees through 2012 in the amount of $320,000.

With respect to the enforcement action filed by the United States, on behalf of the USEPA, and the State of Arkansas, on behalf of the Arkansas Department of Environmental (against ExxonMobil Pipeline Company related to the discharge of crude oil from the Pegasus Pipeline in Mayflower, Faulkner County, Arkansas, previously reported in the Corpor Forms 10-Q for the first, second and third quarters of 2013, the court has issued an order setting a trial date of February 24, 2015.

Refer to the relevant portions of Note 2 of this Quarterly Report on Form 10-Q for further information on legal proceedings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchase of Equity Securities for Quarter Ended March 31, 2014

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Numbe of Shares that Ma Yet Be Purchase Under the Plans o Programs
January 2014	13,628,922	$97.93	13,628,922	
February 2014	12,887,419	$92.98	12,887,419	
March 2014	13,981,145	$94.89	13,981,145	
Total	40,497,486	$95.31	40,497,486	(See Note 1)

Note 1 - On August 1, 2000, the Corporation announced its intention to resume purchases of shares of its common stock for the treasury both to offset shares issued in conjuncti company benefit plans and programs and to gradually reduce the number of shares outstanding. The announcement did not specify an amount or expiration date. The Corporat continued to purchase shares since this announcement and to report purchased volumes in its quarterly earnings releases. In its most recent earnings release dated May 1, 2 Corporation stated that second quarter 2014 share purchases to reduce shares outstanding are anticipated to equal $3 billion. Purchases may be made in both the open mar through negotiated transactions, and purchases may be increased, decreased or discontinued at any time without prior notice.

Item 6. Exhibits

Exhibit	Description
31.1	Certification (pursuant to Securities Exchange Act Rule 13a-14(a)) by Chief Executive Officer.
31.2	Certification (pursuant to Securities Exchange Act Rule 13a-14(a)) by Principal Financial Officer.
31.3	Certification (pursuant to Securities Exchange Act Rule 13a-14(a)) by Principal Accounting Officer.
32.1	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Chief Executive Officer.
32.2	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Financial Officer.
32.3	Section 1350 Certification (pursuant to Sarbanes-Oxley Section 906) by Principal Accounting Officer.
101	Interactive Data Files.

The registrant has not filed with this report copies of the instruments defining the rights of holders of long-term debt of the registrant and its subsidiaries for which consolic unconsolidated financial statements are required to be filed. The registrant agrees to furnish a copy of any such instrument to the Securities and Exchange Commission upon requ

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 autho

EXXON MOBIL CORPORATION

Date: May 7, 2014	By:	/s/ PATRICK T. MULVA
		Patrick T. Mulva
		Vice President, Controller and
		Principal Accounting Officer

INDEX TO EXHIBITS

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