

EXXON MOBIL CORP  
Form 10-Q  
May 07, 2014

**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, 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**

(State or other jurisdiction of  
incorporation or organization)

**13-5409005**

(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 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  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 pursuant to 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 filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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**  
**Common stock, without par**  
**value**

**Outstanding as of March 31, 2014**  
**4,294,374,730**

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**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							
<i>(millions of dollars)</i>							
				Three Months Ended			
				March 31,			
				2014			2013
Revenues and other income							
	Sales and other operating revenue <i>(1)</i>			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 <i>(1)</i>			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 <i>(dollars)</i>				2.10			2.12
Earnings per common share - assuming dilution <i>(dollars)</i>				2.10			2.12

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Dividends per common share ( <i>dollars</i> )				0.63				0.57
<i>(1) Sales-based taxes included in sales and other operating revenue</i>				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											
<i>(millions of dollars)</i>											
										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									
<i>(millions of dollars)</i>									
						Mar. 31,			Dec. 31,
						2014			2013
<b>Assets</b>									
Current assets									
						5,601			4,644
						204			269
						32,480			33,152
						14,439			12,117
						4,129			4,018
						5,011			5,108
						61,864			59,308
						37,169			36,328
						245,897			243,650
						8,103			7,522
						353,033			346,808
<b>Liabilities</b>									
Current liabilities									
						9,223			15,808
						52,109			48,085
						8,776			7,831
						70,108			71,724
						12,144			6,891
						20,215			20,646
						40,783			40,530
						4,877			4,742
						22,015			21,780
						170,142			166,313
Commitments and contingencies (Note 2)									
<b>Equity</b>									
						10,276			10,077

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	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.*

<b>EXXON MOBIL CORPORATION</b>									
<b>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>									
<i>(millions of dollars)</i>									
						<b>Three Months Ended</b>			
						<b>March 31,</b>			
						<b>2014</b>			<b>2013</b>
<b>Cash flows from operating activities</b>									
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)
<b>Net cash provided by operating activities</b>						<b>15,103</b>			<b>13,592</b>
<b>Cash flows from investing activities</b>									
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
<b>Net cash used in investing activities</b>						<b>(6,306)</b>			<b>(10,054)</b>
<b>Cash flows from financing activities</b>									
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
<b>Net cash used in financing activities</b>						<b>(7,816)</b>			<b>(6,694)</b>
Effects of exchange rate changes on cash						(24)			(212)
<b>Increase/(decrease) in cash and cash equivalents</b>						<b>957</b>			<b>(3,368)</b>
Cash and cash equivalents at beginning of period						4,644			9,582
Cash and cash equivalents at end of period						5,601			6,214

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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								
<i>(millions of dollars)</i>								
ExxonMobil Share of Equity								
Accumulated								
Other								
Common								
Compre-								
Stock								
ExxonMobil								
Non-								
controlling								
Interests								
Total								
Equity								
Balance as of December 31, 2012	9,653	365,727	(12,184)	(197,333)	165,863	5,797	171,660	
Amortization of stock-based awards	212	-	-	-	212	-	212	
Tax benefits related to stock-based awards	188	-	-	-	188	-	188	
Other	(388)	-	-	-	(388)	241	(147)	
Net income for the period	-	9,500	-	-	9,500	261	9,761	
Dividends – common shares	-	(2,561)	-	-	(2,561)	(105)	(2,666)	
Other comprehensive income	-	-	(583)	-	(583)	(117)	(700)	
Acquisitions, at cost	-	-	-	(5,621)	(5,621)	(1)	(5,622)	
Dispositions	-	-	-	391	391	-	391	
Balance as of March 31, 2013	9,665	372,666	(12,767)	(202,563)	167,001	6,076	173,077	
Balance as of December 31, 2013	10,077	387,432	(10,725)	(212,781)	174,003	6,492	180,495	
Amortization of stock-based awards	201	-	-	-	201	-	201	
Tax benefits related to stock-based awards	3	-	-	-	3	-	3	

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Other	(5)	-	-	-	(5)	-	(5)	
Net income for the period	-	9,100	-	-	9,100	270	9,370	
Dividends – common shares	-	(2,732)	-	-	(2,732)	(58)	(2,790)	
Other comprehensive income	-	-	(315)	-	(315)	(211)	(526)	
Acquisitions, at cost	-	-	-	(3,860)	(3,860)	-	(3,860)	
Dispositions	-	-	-	3	3	-	3	
Balance as of March 31, 2014	10,276	393,800	(11,040)	(216,638)	176,398	6,493	182,891	
	<b>Three Months Ended March 31, 2014</b>				<b>Three Months Ended March 31, 2013</b>			
		<b>Held in</b>				<b>Held in</b>		
<b>Common Stock Share Activity</b>	<b>Issued</b>	<b>Treasury</b>	<b>Outstanding</b>		<b>Issued</b>	<b>Treasury</b>	<b>Outstanding</b>	
	<i>(millions of shares)</i>				<i>(millions of shares)</i>			
Balance as of December 31	8,019	(3,684)	4,335		8,019	(3,517)	4,502	
Acquisitions	-	(41)	(41)		-	(63)	(63)	
Dispositions	-	-	-		-	7	7	
Balance as of March 31	8,019	(3,725)	4,294		8,019	(3,573)	4,446	

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

## 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 2013 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. Prior data has been reclassified in certain 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, including updates from corporate and outside counsel, to assess the need for accounting recognition or disclosure of these contingencies. The Corporation accrues an undiscounted liability for 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 within the 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 has been 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 unfavorable 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 purposes of our contingency disclosures, "significant" includes material matters as well as other matters which management believes should be disclosed. ExxonMobil will continue to defend itself 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 lawsuit 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. Where 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. These 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 operations, liquidity, capital expenditures or capital resources.

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



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, 2014, 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.

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) assumed 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 Project. The 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, with the 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 activities" 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 percent 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 jurisdiction 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 jurisdiction to 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 2012. At 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 resolution 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 Erha block 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 NNPC 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, Nigeria, 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 respects and 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 court for 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 appealed that 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 courts if 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 outcome of 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

			Cumulative		Post-		Unrealized		
			Foreign		retirement		Change in		
			Exchange		Benefits		Stock		
ExxonMobil Share of Accumulated Other			Translation		Reserves		Investments		Total
Comprehensive Income			Adjustment		Adjustment				
<i>(millions of dollars)</i>									
Balance as of December 31, 2012			2,410		(14,594)		-		(12,184)
Current period change excluding amounts reclassified									
from accumulated other comprehensive income			(1,088)		78		-		(1,010)
Amounts reclassified from accumulated other									
comprehensive income			-		427		-		427
Total change in accumulated other comprehensive income			(1,088)		505		-		(583)
Balance as of March 31, 2013			1,322		(14,089)		-		(12,767)
Balance as of December 31, 2013			(846)		(9,879)		-		(10,725)
Current period change excluding amounts reclassified									
from accumulated other comprehensive income			(555)		(93)		(54)		(702)
Amounts reclassified from accumulated other									
comprehensive income			82		305		-		387
Total change in accumulated other comprehensive income			(473)		212		(54)		(315)
Balance as of March 31, 2014			(1,319)		(9,667)		(54)		(11,040)

							Three Months Ended		
Amounts Reclassified Out of Accumulated Other							March 31,		
Comprehensive Income - Before-tax Income/(Expense)							2014		2013
<i>(millions of dollars)</i>									
Foreign exchange translation gain/(loss) included in net income									

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	(Statement of Income line: Other income)								(82)			-
	Amortization and settlement of postretirement benefits reserves											
	adjustment included in net periodic benefit costs (1)								(451)			(644)

(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.)

										Three Months Ended		
										March 31,		
Income Tax (Expense)/Credit For										2014		2013
Components of Other Comprehensive Income										(millions of dollars)		
	Foreign exchange translation adjustment									(32)		37
	Postretirement benefits reserves adjustment (excluding amortization)									50		(19)
	Amortization and settlement of postretirement benefits reserves											
	adjustment included in net periodic benefit costs									(135)		(200)
	Unrealized change in fair value of stock investments									29		-
	Total									(88)		(182)

#### 4. Earnings Per Share

				Three Months Ended			
				March 31,			
				2014			2013
<b>Earnings per common share</b>							
Net income attributable to ExxonMobil ( <i>millions of dollars</i> )				9,100			9,500
Weighted average number of common shares outstanding ( <i>millions of shares</i> )				4,328			4,485
Earnings per common share ( <i>dollars</i> ) (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			2013
				<i>(millions of dollars)</i>			
<b>Components of net benefit cost</b>							
Pension Benefits - U.S.							
Service cost				177			187
Interest cost				202			187
Expected return on plan assets				(200)			(209)
Amortization of actuarial loss/(gain) and prior service cost				104			164
Net pension enhancement and curtailment/settlement cost				112			167
Net benefit cost				395			496
Pension Benefits - Non-U.S.							
Service cost				150			178
Interest cost				285			277
Expected return on plan assets				(298)			(292)

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		Amortization of actuarial loss/(gain) and prior service cost			192		250
		Net benefit cost			329		413
		Other Postretirement Benefits					
		Service cost			37		36
		Interest cost			92		91
		Expected return on plan assets			(9)		(10)
		Amortization of actuarial loss/(gain) and prior service cost			43		63
		Net benefit cost			163		180

## 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 instruments 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 obligations, was \$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 December 31, 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 2014. The \$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 in 2017, \$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 in active 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

				<b>Three Months Ended</b>			
				<b>March 31,</b>			
				<b>2014</b>			<b>2013</b>
				<i>(millions of dollars)</i>			
<b>Earnings After Income Tax</b>							
Upstream							
		United States		1,244			859
		Non-U.S.		6,539			6,178
Downstream							
		United States		623			1,039
		Non-U.S.		190			506
Chemical							
		United States		679			752
		Non-U.S.		368			385
		All other		(543)			(219)
		Corporate total		9,100			9,500
<b>Sales and Other Operating Revenue (1)</b>							
Upstream							
		United States		4,322			2,872
		Non-U.S.		5,827			6,160
Downstream							
		United States		30,412			30,998

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		Non-U.S.				51,288			53,407
		Chemical							