

# News Release



## Exxon Mobil Corporation

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FOR IMMEDIATE RELEASE  
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### EXXON MOBIL CORPORATION ANNOUNCES ESTIMATED SECOND QUARTER 2006 RESULTS

	<u>Second Quarter</u>			<u>First Half</u>		
	<u>2006</u>	<u>2005</u>	<u>%</u>	<u>2006</u>	<u>2005</u>	<u>%</u>
<b><u>Net Income</u></b>						
\$ Millions	<b>10,360</b>	7,640	36	<b>18,760</b>	15,500	21
\$ Per Common Share Assuming Dilution	<b>1.72</b>	1.20	43	<b>3.09</b>	2.42	28
<b><u>Earnings Excluding Special Items</u></b>						
\$ Millions	<b>10,360</b>	7,840	32	<b>18,760</b>	15,240	23
\$ Per Common Share Assuming Dilution	<b>1.72</b>	1.23	40	<b>3.09</b>	2.38	30
Capital and Exploration Expenditures - \$ Millions	<b>4,901</b>	4,537		<b>9,725</b>	7,954	

IRVING, TX, July 27 -- Exxon Mobil Corporation today reported a record second quarter 2006 result. Net income of \$10,360 million (\$1.72 per share), increased \$2,720 million from the second quarter of 2005. First half net income of \$18,760 million (\$3.09 per share), increased by 21% versus first half 2005.

## **EXXONMOBIL'S CHAIRMAN REX W. TILLERSON COMMENTED:**

**"ExxonMobil's second quarter earnings excluding special items, were a record \$10,360 million, up 32% from second quarter 2005. Earnings per share excluding special items were up 40% reflecting the impact of the continuing share purchase program. Higher crude oil and natural gas realizations and improved refining margins were partly offset by lower marketing margins. Net income for the second quarter was up 36% from 2005. Record first half net income of \$18,760 million (\$3.09 per share), increased by 21% versus first half 2005.**

**ExxonMobil continued its active investment program in the second quarter, spending \$4.9 billion on capital and exploration projects, an increase of 8% versus 2005. As a result of additional Upstream opportunities, we now expect full year capital spending to total \$20 billion. In the second quarter of 2006, the results of the Company's continuing long-term investment program yielded an additional 243 thousand oil-equivalent barrels per day of production, a 6% increase over the second quarter of 2005.**

**The Corporation distributed a total of \$7.9 billion to shareholders in the second quarter through dividends and share purchases to reduce shares outstanding, an increase of 48% or \$2.6 billion versus 2005. As a consequence of the continued strengthening of our financial position, share purchases to reduce shares outstanding will be increased to \$7.0 billion in the third quarter. Shares outstanding have been reduced by over 1 billion shares since the ExxonMobil merger in 1999."**

### **SECOND QUARTER HIGHLIGHTS**

- Earnings excluding special items were a record \$10,360 million, an increase of 32% or \$2,520 million from the second quarter of 2005.
- Net income was up 36%. There were no special items in second quarter 2006. Second quarter 2005 net income included a special charge of \$200 million for the Allapattah lawsuit.
- Cash flow from operations and asset sales was approximately \$12.4 billion, including asset sales of \$1.1 billion.
- Earnings per share excluding special items were \$1.72, an increase of 40%, reflecting strong earnings and the reduction in the number of shares outstanding.
- ExxonMobil started production from the world-class Erha deepwater development located approximately 60 miles offshore Nigeria in 3,900 feet of water. Together with the Erha North satellite due to come on-stream in the third quarter of this year, total Erha production is expected to ramp up to 190,000 barrels of oil a day (gross) by year-end. Associated natural gas production will be about 300 million cubic feet a day (gross), which will be reinjected for reservoir management.

## **Second Quarter 2006 vs. Second Quarter 2005**

Upstream earnings were \$7,134 million, up \$2,226 million from the second quarter of 2005 primarily reflecting higher crude oil and natural gas realizations.

On an oil-equivalent basis, production increased by 6% from the second quarter of 2005. Excluding the impact of divestments and entitlements, production increased 9%.

Liquids production of 2,701 kbd (thousands of barrels per day) was 233 kbd higher. Higher production from projects in West Africa and increased volumes in Abu Dhabi were partly offset by mature field decline, entitlement effects and divestment impacts. Excluding entitlement and divestment effects, liquids production increased by 14%.

Second quarter natural gas production was 8,769 mcf (millions of cubic feet per day) compared with 8,709 mcf last year. Higher volumes from projects in Qatar were partly offset by the impact of mature field decline and planned maintenance activity.

Earnings from U.S. Upstream operations were \$1,644 million, \$255 million higher than the second quarter of 2005. Non-U.S. Upstream earnings were \$5,490 million, up \$1,971 million from 2005.

Downstream earnings excluding special items, were \$2,485 million, up \$264 million from the second quarter 2005. The improved results reflect stronger worldwide refining margins, which were partly offset by weaker marketing margins and lower refining throughput. Petroleum product sales were 7,060 kbd, 450 kbd lower than last year's second quarter, primarily due to lower refining throughput associated with planned maintenance and divestments.

U.S. Downstream earnings were \$1,354 million, up \$155 million. Non-U.S. Downstream earnings of \$1,131 million were \$109 million higher than in the second quarter of 2005.

Chemical earnings were \$840 million, up \$26 million from the second quarter 2005. Prime product sales of 6,855 kt (thousands of metric tons) were up 263 kt from last year's second quarter due to stronger commodity sales.

Corporate and financing expenses were \$99 million, versus \$103 million in second quarter 2005.

During the second quarter of 2006, Exxon Mobil Corporation purchased 111 million shares of its common stock for the treasury at a gross cost of \$6.8 billion. These purchases included \$6.0 billion to reduce the number of shares outstanding and the balance to offset shares issued in conjunction with the company benefits plans and programs. Shares outstanding were reduced from 6,050 million at the end of the first quarter to 5,945 million at the end of the second quarter. Purchases may be made in both the open market and through negotiated transactions, and may be increased, decreased or discontinued at any time without prior notice.

## **First Half 2006 vs. First Half 2005**

Net income of \$18,760 million (\$3.09 per share) increased \$3,260 million from 2005. Net income for 2005 included net special items totaling a gain of \$260 million. Excluding special items, earnings increased by \$3,520 million versus 2005.

### **FIRST HALF HIGHLIGHTS**

- Earnings excluding special items were a record \$18,760 million, an increase of 23% reflecting ExxonMobil's strong execution across all business segments.
- Earnings per share excluding special items increased by 30% due to strong earnings and the reduction in the number of shares outstanding.
- Net income was up 21%. There were no special items in the first half of 2006. First half 2005 included a \$460 million positive impact from the sale of the Corporation's interest in Sinopec and a \$200 million special charge for Allapattah.
- Cash flow from operations and asset sales was approximately \$27.4 billion, including \$1.5 billion from asset sales.
- The Corporation has distributed a total of \$14.9 billion to shareholders in 2006 through dividends and share purchases to reduce shares outstanding, an increase of \$5.3 billion versus 2005.
- Capital and exploration expenditures were \$9.7 billion, an increase of \$1.8 billion versus 2005.

Upstream earnings were \$13,517 million, an increase of \$3,555 million from 2005, primarily reflecting higher liquids and natural gas realizations.

On an oil-equivalent basis, production increased 6% from last year. Excluding divestment and entitlement effects, production increased by 8%.

Liquids production of 2,700 kbd increased by 194 kbd from 2005. Higher production from projects in West Africa and increased volumes in Abu Dhabi were partly offset by mature field decline, entitlement effects and divestment impacts. Excluding entitlement effects and divestments, liquids production increased 12%.

Natural gas production of 9,967 mcf/d increased 226 mcf/d from 2005. Higher volumes from projects in Qatar were partly offset by mature field decline and planned maintenance activity.

Earnings from U.S. Upstream operations for 2006 were \$2,924 million, an increase of \$182 million. Earnings outside the U.S. were \$10,593 million, \$3,373 million higher than 2005.

Downstream earnings excluding special items were \$3,756 million, an increase of \$392 million from 2005 reflecting stronger worldwide refining margins, partly offset by weaker marketing margins and lower refining throughput. Petroleum product sales of 7,118 kbd decreased from 7,502 kbd in 2005, primarily due to lower refining throughput and divestments.

U.S. Downstream earnings excluding special items were \$2,033 million, up \$189 million. Non-U.S. Downstream earnings excluding special items were \$1,723 million, \$203 million higher than last year.

Chemical earnings excluding special items were \$1,789 million, down \$307 million from 2005. Weaker margins were partly offset by higher volumes. Prime product sales were 13,771 kt, up 241 kt from 2005.

Corporate and financing expenses of \$302 million increased by \$120 million mainly due to tax items.

Gross share purchases in 2006 were \$12.8 billion which reduced shares outstanding by 3.1%.

Estimates of key financial and operating data follow.

**ExxonMobil will discuss financial and operating results and other matters on a webcast at 10 a.m. Central time on July 27, 2006. To listen to the event live or in archive, go to our website at [www.exxonmobil.com](http://www.exxonmobil.com).**

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*Statements in this release relating to future plans, projections, events, or conditions are forward-looking statements. Actual results, including project plans, resource recoveries, timing, and capacities, could differ materially due to changes in long-term oil or gas prices or other market conditions affecting the oil and gas industry; political events or disturbances; reservoir performance; the outcome of commercial negotiations; potential liability resulting from pending or future litigation; wars and acts of terrorism or sabotage; changes in technical or operating conditions; and other factors discussed under the heading "Factors Affecting Future Results" on our website and in Item 1A of ExxonMobil's 2005 Form 10-K. We assume no duty to update these statements as of any future date.*

*Consistent with previous practice this press release includes both net income and earnings excluding special items. Earnings that exclude special items are a non-GAAP financial measure and are included to help facilitate comparisons of base business performance across periods. A reconciliation to net income is shown in Attachment II. The release also includes cash flow from operations and asset sales. Because of the regular nature of our asset management and divestment program, we believe it is useful for investors to consider sales proceeds together with cash provided by operating activities when evaluating cash available for investment in the business and financing activities. Calculation of this cash flow is shown in Attachment II. Further information on ExxonMobil's frequently used financial and operating measures is contained on pages 28 and 29 in the 2005 Form 10-K and is also available through the Investor Information section of our website at [www.exxonmobil.com](http://www.exxonmobil.com).*

**EXXON MOBIL CORPORATION**  
**SECOND QUARTER 2006**

(millions of dollars, unless noted)

	<u>Second Quarter</u>		<u>First Half</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
<b>Earnings / Earnings Per Share</b>				
Total revenues and other income <sup>1</sup>	<b>99,034</b>	88,568	<b>188,014</b>	170,619
Total costs and other deductions <sup>1</sup>	<b>80,830</b>	75,809	<b>154,351</b>	144,957
Income before income taxes	<b>18,204</b>	12,759	<b>33,663</b>	25,662
Income taxes	<b>7,844</b>	5,119	<b>14,903</b>	10,162
Net income (U.S. GAAP)	<b>10,360</b>	7,640	<b>18,760</b>	15,500
Net income per common share (dollars)	<b>1.74</b>	1.21	<b>3.12</b>	2.44
Net income per common share - assuming dilution (dollars)	<b>1.72</b>	1.20	<b>3.09</b>	2.42
<b>Other Financial Data</b>				
Dividends on common stock				
Total	<b>1,926</b>	1,840	<b>3,883</b>	3,568
Per common share (dollars)	<b>0.32</b>	0.29	<b>0.64</b>	0.56
Millions of common shares outstanding				
At June 30			<b>5,945</b>	6,305
Average - assuming dilution	<b>6,030</b>	6,370	<b>6,076</b>	6,394
Shareholders' equity at June 30			<b>115,764</b>	104,596
Capital employed at June 30			<b>125,714</b>	115,711
Income taxes	<b>7,844</b>	5,119	<b>14,903</b>	10,162
Excise taxes	<b>8,211</b>	7,515	<b>15,875</b>	14,753
All other taxes	<b>11,033</b>	11,212	<b>20,780</b>	22,156
Total taxes	<b>27,088</b>	23,846	<b>51,558</b>	47,071
ExxonMobil's share of income taxes of equity companies	<b>356</b>	269	<b>877</b>	762

<sup>1</sup> Second quarter 2005 includes \$7,507 million and first half 2005 includes \$14,667 million for purchases/sales contracts with the same counterparty. These transactions are reported on a net basis in 2006.

<b>EXXON MOBIL CORPORATION</b>				
<b><u>SECOND QUARTER 2006</u></b>				
(millions of dollars)				
	<b><u>Second Quarter</u></b>		<b><u>First Half</u></b>	
	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>
<b>Net Income (U.S. GAAP)</b>				
Upstream				
United States	<b>1,644</b>	1,389	<b>2,924</b>	2,742
Non-U.S.	<b>5,490</b>	3,519	<b>10,593</b>	7,220
Downstream				
United States	<b>1,354</b>	999	<b>2,033</b>	1,644
Non-U.S.	<b>1,131</b>	1,022	<b>1,723</b>	1,830
Chemical				
United States	<b>189</b>	343	<b>518</b>	835
Non-U.S.	<b>651</b>	471	<b>1,271</b>	1,411
Corporate and financing	<b>(99)</b>	(103)	<b>(302)</b>	(182)
Corporate total	<b>10,360</b>	7,640	<b>18,760</b>	15,500
<b>Special Items</b>				
Upstream				
United States	<b>0</b>	0	<b>0</b>	0
Non-U.S.	<b>0</b>	0	<b>0</b>	0
Downstream				
United States	<b>0</b>	(200)	<b>0</b>	(200)
Non-U.S.	<b>0</b>	0	<b>0</b>	310
Chemical				
United States	<b>0</b>	0	<b>0</b>	0
Non-U.S.	<b>0</b>	0	<b>0</b>	150
Corporate and financing	<b>0</b>	0	<b>0</b>	0
Corporate total	<b>0</b>	(200)	<b>0</b>	260
<b>Earnings Excluding Special Items</b>				
Upstream				
United States	<b>1,644</b>	1,389	<b>2,924</b>	2,742
Non-U.S.	<b>5,490</b>	3,519	<b>10,593</b>	7,220
Downstream				
United States	<b>1,354</b>	1,199	<b>2,033</b>	1,844
Non-U.S.	<b>1,131</b>	1,022	<b>1,723</b>	1,520
Chemical				
United States	<b>189</b>	343	<b>518</b>	835
Non-U.S.	<b>651</b>	471	<b>1,271</b>	1,261
Corporate and financing	<b>(99)</b>	(103)	<b>(302)</b>	(182)
Corporate total	<b>10,360</b>	7,840	<b>18,760</b>	15,240
<b>Cash flow from operations and asset sales (billions of dollars)</b>				
Net cash provided by operating activities (U.S. GAAP)	<b>11.3</b>	9.0	<b>25.9</b>	22.0
Sales of subsidiaries, investments and property, plant and equipment	<b>1.1</b>	2.0	<b>1.5</b>	3.8
Cash flow from operations and asset sales	<b>12.4</b>	11.0	<b>27.4</b>	25.8

**EXXON MOBIL CORPORATION**  
**SECOND QUARTER 2006**

	<u>Second Quarter</u>		<u>First Half</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Net production of crude oil and natural gas liquids, thousands of barrels daily (kbd)				
United States	<b>434</b>	500	<b>438</b>	520
Canada	<b>300</b>	355	<b>316</b>	356
Europe	<b>511</b>	554	<b>537</b>	565
Africa	<b>808</b>	583	<b>774</b>	590
Asia Pacific/Middle East	<b>481</b>	328	<b>474</b>	328
Russia/Caspian	<b>125</b>	98	<b>119</b>	97
Other	<b>42</b>	50	<b>42</b>	50
Worldwide	<b>2,701</b>	2,468	<b>2,700</b>	2,506
Natural gas production available for sale, millions of cubic feet daily (mcf)				
United States	<b>1,673</b>	1,835	<b>1,683</b>	1,866
Canada	<b>841</b>	913	<b>861</b>	918
Europe	<b>3,463</b>	3,787	<b>4,710</b>	4,771
Asia Pacific/Middle East	<b>2,616</b>	2,020	<b>2,540</b>	2,028
Russia/Caspian	<b>85</b>	67	<b>84</b>	70
Other	<b>91</b>	87	<b>89</b>	88
Worldwide	<b>8,769</b>	8,709	<b>9,967</b>	9,741
Oil-equivalent production (koebd) <sup>1</sup>	<b>4,162</b>	3,919	<b>4,361</b>	4,129

<sup>1</sup> Gas converted to oil-equivalent at 6 million cubic feet = 1 thousand barrels

**EXXON MOBIL CORPORATION**  
**SECOND QUARTER 2006**

	<u>Second Quarter</u>		<u>First Half</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Petroleum product sales (kbd) <sup>1</sup>				
United States	<b>2,689</b>	2,898	<b>2,670</b>	2,838
Canada	<b>451</b>	464	<b>468</b>	492
Europe	<b>1,852</b>	1,841	<b>1,824</b>	1,798
Asia Pacific	<b>1,303</b>	1,497	<b>1,414</b>	1,551
Other	<b>765</b>	810	<b>742</b>	823
Worldwide	<b>7,060</b>	7,510	<b>7,118</b>	7,502
Gasolines, naphthas	<b>2,875</b>	3,024	<b>2,805</b>	2,933
Heating oils, kerosene, diesel	<b>2,055</b>	2,149	<b>2,149</b>	2,239
Aviation fuels	<b>632</b>	697	<b>633</b>	683
Heavy fuels	<b>665</b>	654	<b>675</b>	673
Specialty products	<b>833</b>	986	<b>856</b>	974
Total	<b>7,060</b>	7,510	<b>7,118</b>	7,502
Refinery throughput (kbd)				
United States	<b>1,720</b>	1,906	<b>1,718</b>	1,883
Canada	<b>366</b>	467	<b>426</b>	474
Europe	<b>1,707</b>	1,668	<b>1,676</b>	1,617
Asia Pacific	<b>1,312</b>	1,413	<b>1,388</b>	1,472
Other	<b>302</b>	273	<b>269</b>	292
Worldwide	<b>5,407</b>	5,727	<b>5,477</b>	5,738
Chemical prime product sales, thousands of metric tons (kt)				
United States	<b>2,628</b>	2,664	<b>5,248</b>	5,502
Non-U.S.	<b>4,227</b>	3,928	<b>8,523</b>	8,028
Worldwide	<b>6,855</b>	6,592	<b>13,771</b>	13,530

<sup>1</sup> All petroleum product sales data is reported net of purchases/sales contracts with the same counterparty.

**EXXON MOBIL CORPORATION**  
**SECOND QUARTER 2006**

(millions of dollars)

	<u>Second Quarter</u>		<u>First Half</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
<b>Capital and Exploration Expenditures</b>				
Upstream				
United States	<b>619</b>	531	<b>1,167</b>	972
Non-U.S.	<b>3,313</b>	3,147	<b>6,852</b>	5,518
Total	<b>3,932</b>	3,678	<b>8,019</b>	6,490
Downstream				
United States	<b>250</b>	201	<b>412</b>	349
Non-U.S.	<b>492</b>	448	<b>911</b>	752
Total	<b>742</b>	649	<b>1,323</b>	1,101
Chemical				
United States	<b>64</b>	73	<b>127</b>	128
Non-U.S.	<b>122</b>	102	<b>203</b>	195
Total	<b>186</b>	175	<b>330</b>	323
Other	<b>41</b>	35	<b>53</b>	40
Worldwide	<b>4,901</b>	4,537	<b>9,725</b>	7,954
Exploration expenses charged to income included above				
Consolidated affiliates				
United States	<b>36</b>	53	<b>99</b>	74
Non-U.S.	<b>134</b>	155	<b>348</b>	302
Equity companies - ExxonMobil share				
United States	<b>0</b>	0	<b>0</b>	0
Non-U.S.	<b>0</b>	7	<b>3</b>	12
Worldwide	<b>170</b>	215	<b>450</b>	388

**EXXON MOBIL CORPORATION**  
**NET INCOME**

	<b><u>\$ Millions</u></b>	<b><u>\$ Per Common Share</u></b>
<b><u>2002</u></b>		
First Quarter	2,090	0.30
Second Quarter	2,640	0.40
Third Quarter	2,640	0.39
Fourth Quarter	4,090	0.60
Year	11,460	1.69
<b><u>2003</u></b>		
First Quarter	7,040	1.05
Second Quarter	4,170	0.63
Third Quarter	3,650	0.55
Fourth Quarter	6,650	1.01
Year	21,510	3.24
<b><u>2004</u></b>		
First Quarter	5,440	0.83
Second Quarter	5,790	0.89
Third Quarter	5,680	0.88
Fourth Quarter	8,420	1.31
Year	25,330	3.91
<b><u>2005</u></b>		
First Quarter	7,860	1.23
Second Quarter	7,640	1.21
Third Quarter	9,920	1.60
Fourth Quarter	10,710	1.72
Year	36,130	5.76
<b><u>2006</u></b>		
First Quarter	8,400	1.38
Second Quarter	10,360	1.74