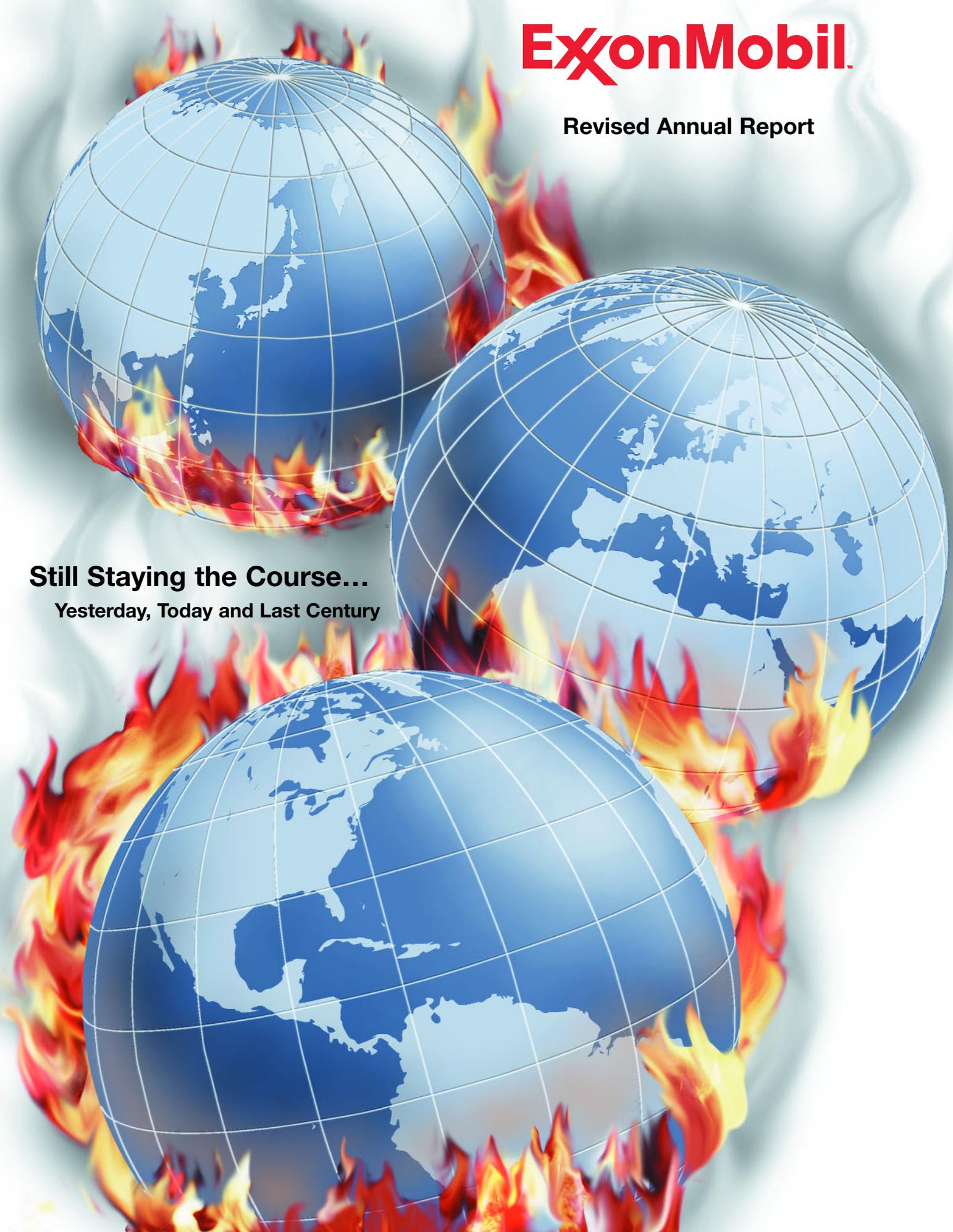


ExxonMobil

Revised Annual Report

Still Staying the Course...
Yesterday, Today and Last Century





Performance Highlights

Table of Contents

Performance Highlights	2
Letter to Shareholders	3
Yesterday's Technology	4
Challenges in the Year Ahead	5
Misunderstanding Energy	7
Our Environmental Commitment	8
Summary	9
Board of Directors	10



Carbon Dioxide emissions at an all time high.

© Stephen Kimball/Greenpeace



We give Americans gas.

© Greenpeace/Laura Lombardi



Global warming is not a problem because it doesn't exist.

© Greenpeace/Steve Morgan



Oil. No matter what the cost.

© Greenpeace/Laura Lombardi

Letter to Shareholders

Dear Shareholder,

ExxonMobil performed strongly in 2002. Our fundamental objective is to increase the production and consumption of fossil fuels globally, thereby securing company profits well into the future. Our vision is a never-ending supply of fossil fuels, and we believe that we can extend the life span of oil, perhaps indefinitely, by drilling ever deeper into the earth's core.

Unlike our competitors, who are diversifying their investments by acquiring clean hydrogen, solar and wind power technology, we remain strategically focused on oil. We are confident that this will be a profitable policy because oil supplies will never run out. We have investigated and dismissed "clean" energy technologies because they do not require oil or gasoline. While our competitors forge ahead into uncharted territory we will still be "Still Staying the Course... Yesterday, Today and Last Century." In coming years our company will promote the term "clean-oil" and continue to foster healthy public skepticism about the unexplained phenomena known popularly as "global warming." A myriad of ExxonMobil-funded front groups have exposed the truth — that "global warming" does not exist and the politically motivated perpetuation of this myth

by environmental organizations like

Greenpeace is one of our greatest challenges in the coming year. Our appreciation of this truth, and our resultant unique stance on the issue, has helped differentiate our brand and has generated an unprecedented amount of controversy among our competitors, the news media and our customers.

As the world's largest oil company, we cannot be hindered by burdensome and unnecessary environmental regulations. For instance, laws like the Clean Air Act have placed unfair restrictions on our oil facilities and could even cause a significant decrease in the consumption of oil if actually enforced by the Environmental Protection Agency (EPA). It is more cost-effective to work with U.S. regulatory agencies and Congress to amend environmental laws to help increase oil consumption rather than to bring our oil refineries up to current Clean Air standards. We have also worked closely with the White House in its pursuit of voluntary rather than mandatory emission reductions because volunteerism works for us. We have also met regularly with high-ranking officials and senior staff at U.S. regulatory agencies to ensure that concerns about global warming do not



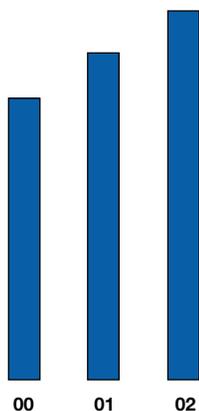
impact our bottom line. Like the Vice President, we believe that conservation is merely a "sign of personal virtue." ExxonMobil strives to be seen as a virtuous company and that is why we donate to organizations that make it their mission to save species endangered by our oil and gas facilities.

We succeed by making stockholder value a priority, by maintaining and creating lucrative new alliances between private industry and government regulators and by expanding the global market for fossil fuels.

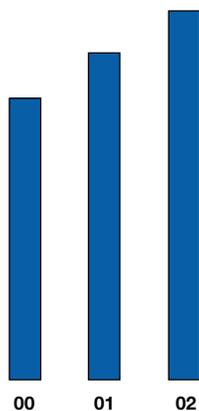
Lee Raymond

Lee Raymond
ExxonMobil Chairman & CEO

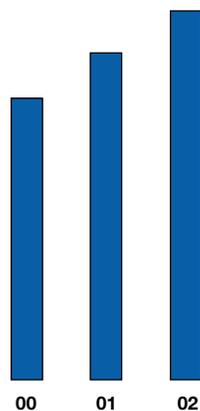
CO₂ Emissions



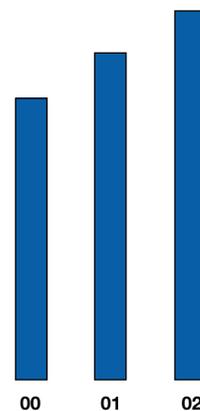
Rising Temperatures



Oil Consumption Levels



ExxonMobil Profits





Yesterday's Technology

Oil exploration, oil extraction and oil refinement form the core of our business. We are renewing our time-honored commitment to oil by standing strong against competitors who are developing and patenting advancements in clean energy alternatives like solar, wind and hydrogen. The tobacco industry has clearly demonstrated that allegiance to a tried and tested product, even in the face of

scientific evidence, is a sound policy. We will continue to make our investments exclusively in oil because oil works, and it's been working for over a century. This is why our engineers are developing fuel cells that require gasoline, a non-renewable fossil fuel. Our gasoline fuel cells vehicles are similar to the gasoline passenger vehicles on the market today. Consumers are accustomed to the

familiar ritual of filling up gas tanks, and by using our gasoline-powered fuel cells, they can keep on pumping rather than having to deal with the stress of an improved fuel econ-



©Robert Visser/Greenpeace

Our perpetual "black gold."

omy or switching to clean hydrogen fuel. In fact, our fuel cells contribute just about as much carbon dioxide to the atmosphere as traditional cars. We want to see "clean oil" cars in every driveway in America and envision our gasoline-powered fuel cells reaping as much consumer respect as Phillip Morris accrued with the launch of the low-tar cigarette, Marlboro Lights. Our engineers are constantly striving to develop innovative ways to increase overall oil consumption levels. This unwavering dedication to oil technology is what distinguishes ExxonMobil from other oil companies and will make us leaders in the next decade.

"I've noticed that summers are hotter than they used to be, but my kids love the summer. If that's global warming, we'll take it!"



Challenges in the Year Ahead

It is not easy being the largest oil company in the world. Our environmental record, particularly our stance on global warming, led to considerable challenges in 2002. In particular, the ExxonMobil brands (Exxon, Esso, Mobil) have been the subject of international consumer boycott campaigns led by Greenpeace. In the United Kingdom, our largest European market, consumers have linked our brand negatively to the global warming issue and polls indicate that one million people are now boycotting Esso as a result of the "StopEsso" campaign. Fortunately the campaign currently only extends to outlying nations such as the U.S., Canada, Australia, France, Germany and Great Britain. Our markets in the Marshall Islands, Mauritania and Micronesia remain unaffected.

We will not change our stance on global warming until there is irrefutable proof that

global warming exists. Many "scientists" believe there is a link between fossil fuels and global warming. However, in the absence of proof that global warming is a measurable and undeniable fact, we will maintain the position that it would be premature and fiscally irresponsible to curb our greenhouse gas emissions from our products or change our company strategy. We need research, data from university researchers, confirmation of that research from the world's leading research institutes, data from our own research department, and then more research on top of that research before confronting the issue of global warming. We expect this research to take 30 to 40 years.

Our company is only being targeted in outlying nations such as the U.S., Canada, Australia, France and Great Britain. Our markets in the Marshall Islands, Mauritania and Micronesia remain unaffected.



©Greenpeace

"ExxonMobil is the biggest boycott target since Pepsi got out of Burma."

—Adbusters



©Dang Ngo/Greenpeace



Challenges in the Year Ahead (continued)



In the meantime, we will wait for scientific consensus about global warming and continue our business relationship with special interest groups, lobbyists and public relations firms to educate the public about the lack of data connecting global warming to fossil fuels. This educational effort will help postpone the threat to company assets from lawsuits and potential liability claims of those impacted by global warming.

Recent public opinion polls show that Americans perceive global warming to be a serious environmental threat. Of some concern is our research indicating that some of these Americans actually drive automobiles and even purchase gas. Fortunately, most of them prove to be incapable of making consumer choices based on a moral imperative. We have spent over \$47 million since 1997 to convince the public and our elected officials otherwise. We cannot allow focus groups to set the direction of our company or impact shareholder returns. Our consistent investments in lobbyists and special interest groups has led to oil-friendly, voluntary emission standards from the White House and U.S. regulatory agencies.

If we can't meet the challenge posed by consumers who care about global warming, we'll ignore them.



It will take more than these 600 activists shutting down every single one of our gas stations in Luxembourg to change our mind about global warming.

Misunderstanding Energy

Our critics frequently misunderstand energy. Energy is not about clean hydrogen or “clear skies” — it’s about oil. In 2002, we launched a new advertising campaign and Web site called “Understanding Energy” to ensure that our brand is not unfairly damaged by critics who believe that our company is not on the cutting edge of the energy debate. In response to groups like Greenpeace, we have produced a new series of television advertisements showing green pastures and rustic coastlines to help undo the common perception that our oil drilling and exploration projects are detrimental to the environment. By showing the “green” side of our business, we hope to keep oil relevant as our competitors switch to renewable energy alternatives.

Moreover, we have announced a decision to spend \$100 million — the equivalent of one-tenth of one percent of the \$100 billion we have committed to oil exploration — over a 10-year period to fund research at Stanford University in non-renewable energy alternatives. We will also continue to spend money on op-ads in *The New York Times* and other attempts at public education to confuse people about global warming. We believe that what the public doesn’t know won’t hurt them.

©Mike Pettypool/Greenpeace



Energy is not about reducing greenhouse gases or air pollution — it’s about increasing oil consumption.



Our Environmental Commitment

In September 2002 the Deutsche Bank reported that we have “a reputation as environmental public enemy number one” and noted that “for such a big customer-facing business this has to be considered a brand risk.” The report encouraged our senior management to adjust to the “new environmental age” in order to reduce the level of criticism over our position on global warming.

We have responded to environmental concerns by increasing our efforts to save endangered tigers and distributing mosquito nets in areas where the West Nile virus is spreading.

Tank the Tiger

Since 1995, we have contributed millions to our “Save the Tiger” Fund. Yet habitat destruc-

tion due to global warming coupled with industrial resource extraction has forced tiger populations into severe decline. Even though we don't believe global warming exists, the focus of our charitable giving in 2003 will be a newly established “Tank the Tiger” Fund. The mission of the fund is to build completely enclosed climate controlled “tanks” for tigers to live in a habitat safe from the impacts of global warming. These two-acre tanks will feature introduced prey, a state of the art stereo system and “realistic” terrain.

Distributing Bed Nets To the Needy

We can lend a hand to West African villagers who may be suffering from a lower quality of



©Randy Brandon/AlaskaStock.com



©Exxon Valdez Oil Spill Trustee Council

life due to their proximity to our oil facilities. Damage to the land, water and species around our oil and gas extraction sites can be severe, but rather than selfishly focus on the environmental degradation caused by our oil and gas facilities, we have decided to focus on other problems in the region, like malaria. Even though some “scientists” have noted that global warming can effect human health by causing changes in exposure to infectious diseases like malaria, our efforts have nothing to do with that. In recent years we have distributed bed nets to African villagers to decrease their risk of exposure to malaria and soon we'll expand our bed net distribution to U.S. residents living in areas plagued by the West Nile virus. Increasingly, hot temperatures in the U.S. have made it easy for the West Nile Virus to spread. To help reduce the risk of infection, we will be offering free* bed nets to our customers in high-risk areas.

(*FREE bed nets will only be given out to customers who purchase at least 10 gallons of ultra-super-premium gasoline. A minimum purchase of \$20 is required. Offer good July-August at select locations.)

Rather than selfishly focus on environmental damage caused by our oil, we've moved on to other issues. Let someone else clean up the mess.

Summary

These are challenging times, but our management team is ready to meet that challenge with unwavering commitment to making the ExxonMobil family of brands the absolute best it can be. We have longevity in the oil industry that is unmatched and the sheer depth of our experience makes us the most historically important oil company in the industry.

The good news is that we have secured policies that will help increase oil consumption globally to keep America strong while disregarding clean energy solutions. We are proud of Americans who drive bigger and bigger cars and keep our annual profits high. We are proud of the U.S. government because they have seen the importance of oil to the American people and have pledged to do everything in their power to ensure that what little oil is left in the world is given to us. In turn, we renew our pledge to you, our shareholders, to “Stay the Course” and defend our vanguard position at the cutting edge of 19th century technology.

Officers



Lee R. Raymond

Chairman and CEO

“Greenwash, what’s that?”



Harry Longwell

Executive Vice President

“It’s all about oil.”



Board of Directors



Michael J. Boskin

"I don't care about global warming and neither should you."



Donald V. Fites

"Forget hydrogen, gasoline is here to stay."



Helene L. Kaplan

"Clean energy is for hippies."



Reatha Clark King

"Don't tell the other board members, but I drive a hybrid car."



James R. Houghton

"The environment isn't a problem for me, I live in the city."



William T. Esrey

"What's global warming?"



Marilyn Carlson Nelson

"We'll do whatever it takes to get more oil."



Walter V. Shipley

"Let's bring back kerosene, we'll be on the cutting edge!"



William Howell

"Carbon dioxide is good for the environment. Let's make more of it."



Phillip E. Lippincott

"Get Bush on the phone and tell him to stop talking about hydrogen."



Henry (Hank) McKinnell Jr.

"I love my SUV and I love global warming."

This parody report produced by

GREENPEACE

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