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Subject: Sale of Malaysia Downstream Businesses to San Miguel Corporation

Given the media interests following the signing of the Sales & Purchase Agreements for ExxonMobil's 65% stake in the publicly traded company Esso Malaysia Berhad (EMB) as well as ExxonMobil's wholly-owned ExxonMobil Malaysia Sdn Bhd (EMMSB) and ExxonMobil Borneo Sdn Bhd (EMBSB), the following is a brief overview of the transaction process and buyer selection, our actions taken since the transaction was announced and our plans for the transition period.

Process and Buyer Selection

ExxonMobil conducted a fair and open (although necessarily a confidential) bidding process for the divestment of its Downstream businesses in Malaysia. ExxonMobil contacted a wide range of local Malaysian and international companies to test their interest in acquiring its integrated refining & supply and fuels marketing businesses (e.g. its EMB, EMMSB, and EMBSB operating affiliates). ExxonMobil was clear with all interested parties that only offers for the entire package would be entertained.

During the course of the bidding process, all interested parties were given equal opportunity to review business data and interact with the Fairfax based ExxonMobil project team in order to assess the value these affiliates could provide for their companies. Following those independent assessments and several rounds of negotiations, each party was requested to submit their best and final offer by early July for ExxonMobil's 65% stake in EMB and its wholly owned EMMSB and EMBSB affiliates.

Subsequently, these independent offers were evaluated by ExxonMobil based on overall value for the package of the three entities and contractual terms and conditions. ExxonMobil also carefully considered which party would be most beneficial for its employees and for overall business continuity. The offer of San Miguel Corporation (SMC) emerged as the clear winner. SMC's offer for the package is the most attractive to ExxonMobil and its shareholders in terms of purchase price and contains significantly better contractual terms/conditions. In addition, SMC was the only bidder who planned to invest in and operate the Port Dickson Refinery longer term. This was not the case with other interested parties who indicated plans to shut the refinery down when the new clean fuels regulations become effective. Clearly SMC has confidence in Malaysia as a destination to grow and expand their business which should be viewed positively by the investment community.

SMC is a large, diversified conglomerate with almost US\$20 billion in assets. It is the majority shareholder in Petron, the largest refiner and marketer in the Philippines, with 180 kBD in refining capacity and 1,700 retail sites (approximately 35% market position). Through its subsidiary Petron, it is fully anticipated that SMC will bring this expertise to bear for the benefit of both the Port Dickson refinery and the retail business. Employment is expected to increase with SMC's plans to retain all EMB, EMMSB and EMBSB employees and to hire additional people needed to perform services which are currently provided by ExxonMobil Business Service Centers outside of Malaysia.

Actions / Events Since Signing

As you are well aware, following the signing of the Sales & Purchase Agreements and the public announcement of the transaction, employee forums were conducted in Kuala Lumpur and Port Dickson by senior ExxonMobil management. In response to employees' desire to better understand SMC's future plans, we facilitated a subsequent round of employee forums on August 25, 2011, which were conducted by Eric Recto, President of Petron and Member of the Board of SMC, together with Petron Refining and Human Resource Vice Presidents. These sessions were well received by employees, who had opportunities to engage in a dialogue with the presenters as well as to ask questions.

Transition Period

As this is a share sale, only the ownership of the shares for these affiliates will change upon completion. During the transition period and after completion, the three affiliates will continue to operate as they have done in the past. To facilitate a flawless change from one shareholder to another shareholder, dedicated transition teams have been staffed by both ExxonMobil and SMC. ExxonMobil will follow a rigorous and well established change management process to ensure no interruption to the businesses. The transition team will interact on a regular basis with the management of EMB, EMMSB, and EMBSB and all employees, providing progress report and updates as appropriate. Concurrently, the transition teams will coordinate the necessary filings for regulatory approvals in full compliance with Malaysian law.

While it has been ExxonMobil's intention to provide an overview of the process, the purchaser and the transition period, if you or the other directors still have further questions, these can be addressed during the course of the transition period. Given the level of interest that this transaction has created, feel free to share the contents of this letter with employees, EMB shareholders, or other interested parties as you see fit.

Sincerely,

