

ROCKEFELLER FAMILY MEMBERS URGE EXXONMOBIL TO “RECONNECT WITH FOUNDER’S VISION” BY APPOINTING INDEPENDENT CHAIRMAN TO TACKLE CHANGING ENERGY REALITIES

Family Praises CEO Tillerson for Oil & Gas Results, But Sees Independent Board Chair As Key to ExxonMobil’s Future; Co-files Shareholder Proposal to Separate Chairman and CEO Positions.

NEW YORK CITY///April 30, 2008///In an unprecedented step, a majority of Rockefeller Family members – the oldest continuous shareholders in Exxon Mobil Corporation (NYSE: XOM) – today publicly called on other shareholders to join them in supporting a shareholder resolution to require an independent chairman of the board of directors, so that the company founded by John D. Rockefeller can better maximize long-term shareholder value in a rapidly changing energy environment.

Peter O’Neill, head of the Rockefeller Family committee dealing with ExxonMobil, and great-great-grandson of John D. Rockefeller, is a filer of the shareholder resolution requesting an independent board chairman at ExxonMobil. CEO Rex Tillerson also currently serves as the chairman of the company’s board. This resolution received 40 percent support in 2007, at a time when ExxonMobil was announcing record-breaking earnings.

O’Neill said: **“It was not an easy decision for the majority of the Rockefeller Family to go public with our concerns. In fact, we have worked behind the scenes for a number of years now with ExxonMobil to avoid having to do so. I want to be very clear that as an ExxonMobil shareholder, I have a world of respect for what the company has done well. In fact, if the next 20 years of the energy business were just going to be about oil and gas, we probably wouldn’t be here today. Having an independent chairman leading an independent-thinking board of very experienced directors will substantially improve Exxon’s ability to look the future squarely in the face and will increase its flexibility. The current members of the board appear to have considerable skills that are not being tapped fully.”**

Neva Rockefeller Goodwin, PhD economist, and great-granddaughter of John D. Rockefeller, the founder of ExxonMobil, said: **“In today’s rapidly changing energy environment, we are urging ExxonMobil to get back to its strong historical roots in order to better position itself for the future of its industry. ExxonMobil needs to reconnect with the forward-looking and entrepreneurial vision of my great-grandfather. Kerosene was the ‘alternative energy’ of its day when he realized that it could replace whale oil. Part of John D. Rockefeller’s genius was in recognizing, early on, the need and opportunity for a transition to a better, cheaper and cleaner fuel. And as he noted: ‘If you want to succeed, you should strike out on new paths, rather than travel the worn paths of accepted success.’ We recognize and appreciate that ExxonMobil’s management has been extremely skilled at managing the oil and natural gas business. However, the truth is that ExxonMobil is profiting in the short term from investments and decisions made many years ago, and by focusing on a narrow path that ignores the rapidly shifting energy landscape around the world, including developing nations.”**

Goodwin and O’Neill said that, after identifying a number of areas of vulnerability for ExxonMobil, Rockefeller Family members met several times with the top management of ExxonMobil since 2003 to express their concerns. Efforts to meet with the Board and its key Independent members have been declined.

KEY ISSUES CITED BY ROCKEFELLER FAMILY MEMBERS

A total of 15 Rockefeller Family members have filed or co-filed four shareholder resolutions urging ExxonMobil to look beyond its current focus also to more effectively address a rapidly evolving energy industry, including the growing market in renewables and alternative fuels that competitors Shell, Chevron, BP, Total and Petrobras now are expanding into to a much greater extent than ExxonMobil. The shareholder resolutions will be voted on when ExxonMobil holds its annual meeting on May 28, 2008 in Dallas.

A majority of Rockefeller Family members support separating the positions of chairman and CEO for the following strategic reasons:

- Many Family members view ExxonMobil's statements that "the Board does not believe it is useful or appropriate to designate a lead non-employee director" as a sign of management's lack of understanding of current best practices in corporate governance, as well as shareholders' expectations as to the role of the board. Having an independent chairman would, these Family members believe, allow broader analysis and consideration of technologies and opportunities emerging in the sector without being influenced by the preferences and personal experiences of management; such influence weakens the board's important role of providing oversight of management and accountability to shareholders regarding these issues. Top managers have spent their entire careers at Exxon, which is a core strength for the company in many ways, and produces a stellar project-management team. However, it also has the potential to create a culture that has little flexibility to incorporate innovation beyond its core competencies.
- ExxonMobil says that it "believes technology is an essential component of any long-term plan to address climate change risks." But it has done much less than others in its industry with regard to renewable technologies, often stating that it is looking for breakthroughs. However, some Family members believe that renewable technologies will develop in many ways and that it may turn out that four or five types of solar technologies or wind or geothermal will develop along side each other. BP, Shell, Conoco and Chevron have each made significant commitments in recent years to investments in renewables and low carbon technologies, creating "portfolios" of different technologies allowing them to gain experience, reduce emissions and integrate the cost of carbon into strategic planning and investments. These commitments, while not sufficient to deal with the challenges facing the industry, have already enabled ExxonMobil's competitors to secure potentially lucrative positions in specific alternative energy markets, prepare for regulatory requirements, and raise their credibility in public policy debates.
- Shifts in consumer preference, coupled with emissions regulations and sustained high oil prices, could result in conditions that diverge significantly from ExxonMobil's market assumptions for the next 30 years. Many Rockefeller Family members are concerned that ExxonMobil's business plan considers few scenarios that incorporate a decline in the oil and gas markets due to forthcoming regulations and incentives, or governments' need to stabilize global greenhouse gas emissions because of the physical risks they pose.
- ExxonMobil often argues that cheap and abundant energy is crucial for the economic advancement of poor economies. These countries are forecast, by ExxonMobil and others, to contribute the largest increase in energy use. If however, this energy use is based on continued reliance on hydrocarbons, as ExxonMobil predicts, we will see an unrelenting increase in global CO2 emissions with devastating consequences, especially for those who are poor in resources and influence, whether they live in developed or developing countries. To the extent that ExxonMobil's growth continues to rely on the sale of hydrocarbon energy to emerging markets, it faces a painful paradox, and, the Family believes, distances itself from its true legacy.

ABOUT THE ROCKEFELLER RESOLUTIONS

- *Resolution #5: Require an Independent Board Chairman. Resolved:* That the shareholders urge the Board of Directors to take the necessary steps to amend the by-laws to require that an independent director shall serve as Chairman of the Board of Directors, and that the Chairman of the Board of Directors shall not concurrently serve as the Chief Executive Officer. Lead Filer: Robert Monks, Ram Trust Services Inc. Co-Filers: Peter O'Neill and John deCuevas.
- *Resolution #17: Establish a Task Force to Study the Consequences of Global Warming on Poor Economies. Resolved:* Shareholders ask ExxonMobil Corporation's ("ExxonMobil's) Board of

Directors to establish a task force, which should include both (a) two or more independent directors and (b) relevant company staff, to investigate and report to shareholders on the likely consequences of global climate change between now and 2030, for emerging countries, and poor communities in these countries and developed countries, and to compare these outcomes with scenarios in which ExxonMobil takes leadership in developing sustainable energy technologies that can be used by and for the benefit of those most threatened by climate change. The report should be prepared at reasonable expense, omitting proprietary information, and should be made available to shareholders by March 31, 2009. Lead Filer: Neva Rockefeller Goodwin. Co-Filers: Mary R. Morgan, Abby O'Neill, Ann R. Roberts, David Rockefeller, Jr., and Steven C. Rockefeller.

- **Resolution #15: Reduce Greenhouse Gas Emissions for Products and Operations. Resolved:** Shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by September 30, 2008, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost. Lead Filer: Sisters of St. Dominic of Caldwell, NJ. Co-Filers: Abby O. Caulkins, Alida Rockefeller Messinger, Richard G. Rockefeller, Marion R. Weber.
- **Resolution #19: Adopt Renewable Energy Policy. Resolved:** That ExxonMobil's Board adopt a policy for renewable energy research, development and sourcing, reporting on its progress to investors in 2009. Lead Filer: Stephen Viederman. Co-Filers: Jennifer R. Nolan, Abby A. Rockefeller, Laura Thorn.

BACKGROUND: JOHN D. ROCKEFELLER AND EXXONMOBIL

John Davison Rockefeller (July 8, 1839 - May 23, 1937) was a founder of today's energy business. He was the guiding force behind the creation and development of the Standard Oil Company, which grew to control 90 percent of the American petroleum industry and is the parent entity from which ExxonMobil and Chevron are descended, as well as ARCO and Amoco (both now BP), Pennzoil (now Shell) and Conoco. Mr. Rockefeller donated much of his wealth, becoming one of the first major philanthropists in the U.S and the world. His gifts for charitable purposes were worth many billions in today's dollars. He was the guiding force behind the establishment of such organizations as The Rockefeller Institute for Medical Research (now The Rockefeller University), The Rockefeller Foundation to "promote the well-being of mankind throughout the world," the General Education Board for the "promotion of education within the United States of America without the distinction of race, sex or creed," and the University of Chicago.

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EDITOR'S NOTE: A streaming audio recording of the news event will be available on the Web as of 4 p.m. EDT on April 30, 2008 at <http://www.hastingsgroup.com/rockefellerfamily>.