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ExxonMobil Affiliates Sell Shares of Malaysian Downstream Businesses to San Miguel Corporation

Includes the 88 kbd Port Dickson refinery and impacts 560 Esso and Mobil branded retail stations

- Agreements with San Miguel Corporation for sale of Refining and Fuels Marketing businesses in Malaysia
- Agreements will not impact ExxonMobil's Upstream oil and gas operations or interests in Malaysia

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil affiliates and San Miguel Corporation (SMC) have reached agreements for the sale of ExxonMobil's interest in three businesses operating in the Malaysian Downstream petroleum sector.

The agreements includes ExxonMobil's 65% stake in the publicly traded company Esso Malaysia Berhad (EMB), which operates the Port Dickson refinery, as well as its wholly-owned ExxonMobil Malaysia Sdn Bhd (EMMSB) and ExxonMobil Borneo Sdn Bhd (EMBSB) affiliates which are involved in the retail, industrial and wholesale and aviation fuels businesses.

These refining, distribution and fuels marketing businesses will continue to operate as they do today under the new shareholder.

The transaction has no impact on ExxonMobil's Upstream interests in Malaysia, where it is active in petroleum and natural gas exploration and production through its affiliate ExxonMobil Exploration and Production Malaysia Inc. (EMEPMI). Also excluded from this transaction are the marketing and sales of chemicals, lubricants, and asphalt products, and the operations of the ExxonMobil Kuala Lumpur Business Support Center.

ExxonMobil has a long and proud business history in Malaysia, dating back to 1893. Today's announcement marks a refocusing of its operations, but it remains committed to Malaysia as a producer and supplier of crude, lubricants, asphalt, waxes and chemical products.

The numerous physical assets in these three companies include the Port Dickson refinery (88kbd capacity), equity interest in 10 fuel distribution terminals (7 active), approximately 560 branded retail fuel sites (420 company owned), as well as ExxonMobil's Industrial & Wholesale and Aviation fuels businesses. The Esso and Mobil brands used in the marketing of fuels products, including their associated marketing programs, will remain in the market place for up to three years to facilitate San Miguel Corporation's transition to a new retail fuels brand.

San Miguel Corporation is a Philippines business conglomerate and the parent company of Petron, the largest oil Refining & Marketing company in the Philippines.

The agreements with San Miguel Corporation were executed by ExxonMobil International Holdings, Inc, and Mobil International Petroleum Corporation. Formal change in control of the three impacted ExxonMobil affiliates, subject to regulatory review, is anticipated to occur in the first half of 2012.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is the largest refiner and marketer of petroleum products, and its chemical company is one of the largest in the world. For more information, visit exxonmobil.com

About San Miguel Corporation

SMC, based in the Philippines, is a highly diversified conglomerate, contributing an estimated 5% of Philippine gross domestic product. One of Southeast Asia's leading corporation, SMC's businesses range from beverages and food to petroleum, power, energy and infrastructure. Its 68%-owned subsidiary Petron Corporation, is the largest integrated oil refining and marketing company in the Philippines, with crude distillation capacity of 180,000 barrels per day and over 1,700 service stations across the Philippine archipelago.

Exxon Mobil Corporation
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