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TonenGeneral Sekiyu K.K.
(Stock Code: 5012 Tokyo Stock Exchange)
Representative Director, President
P. P. Ducom
Contact:
Public and Government Affairs
ExxonMobil Yugen Kaisha
Tel: 03-6713-4400

Summary—Notice Relating to Acquisition of Share Capital of ExxonMobil Yugen Kaisha and the Transition to a New Alliance with Exxon Mobil Corporation

TonenGeneral Sekiyu K.K. ("TG") announces today that it intends to acquire 99% of the issued share capital of ExxonMobil Yugen Kaisha ("EMYK," headquartered in Minato-ku, Tokyo; President P. P. Ducom) through a transaction expected to close in June 2012. EMYK is currently an indirect wholly-owned subsidiary and a Japanese arm of Exxon Mobil Corporation (headquartered in Texas, USA) and is engaged primarily in fuels, lubricants and chemical products marketing activities.

The acquisition involves a purchase price of 302 billion yen (*) and ExxonMobil affiliates will retain certain chemical businesses and 80 million of the TG shares now owned by EMYK. Consequently, after the transaction is completed, Exxon Mobil Corporation will continue to be a major but non-controlling shareholder of TG owning 22% of the shares.

(*) Prior to the Acquisition, there will be some adjustments to the Purchase Price such as taking into account the cash ExxonMobil Yugen Kaisha will have received through the divestment of a part of the asset and business.

Through this transaction, TG, its existing affiliates and EMYK (the Company Group) will function as an integrated production-distribution-marketing operation, and enter into a new business alliance with Exxon Mobil Corporation. The Company Group will have exclusive rights to use ExxonMobil's brands in Japan and continue to deliver products and services under the 'Esso', 'Mobil', 'Mobil 1' and 'General' brands to customers, distributors and dealers. The Company Group will continue to provide various services including credit cards (such as Synergy card) and loyalty programs. Exxon Mobil Corporation will also continue to provide technology and technological support relating to oil refining and petrochemicals, and will assist with crude oil and products acquisition.

The Company Group is taking significant new steps toward further enhancing the competitiveness of its existing four businesses (Refining and Supply, Fuels Marketing, Lubricants and Specialties, and Chemical) to realize the goals below:

- Further strengthen cooperation among the businesses through common management of production and marketing; and achieve more nimble operations capable of adjusting to domestic market changes.
- Look for investment opportunities that are appropriate for the Japanese market environment in order to enhance cost competitiveness and expand business opportunities. Moreover, strengthen sales competitiveness of petroleum products through collaborative marketing with companies in other sectors, and pursue more sophisticated collaboration with other companies in the petroleum complexes as well as effective investments in energy conservation.
- As a basis for implementing these measures, aim to generate stable and continuous profits and cash flows by combining TG's portfolio with that of EMYK, whose petroleum products sales business has high efficiency and profitability

While focusing on the goals above, the Company Group intends to retain its existing focus on flawless operations, continuous improvement in efficiency and profitability, and stable shareholder returns.

TG is currently assessing the impact of the transaction on its consolidated and non-consolidated financial performance for fiscal year 2012. TG wishes to reaffirm its 2011 annual dividend forecast of 38 yen per share. In addition, while TG has yet to release a 2012 forecast, it is the Company's intention to maintain the same dividend per share for 2012.

Detailed information on the transaction can be located on the TG website (<http://www.tonengeneral.co.jp/apps/tonengeneral/english/>) and in its filing with the Tokyo Stock Exchange submitted today.

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[The official language for TonenGeneral's filings with the Tokyo Stock Exchange and Japanese authorities, and for communications with our shareholders, is Japanese. We have posted English versions of some of this information on this web site. While these English versions have been prepared in good faith, TonenGeneral does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.]