

# **Exhibit 4**

**Tom R  
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To Robert W Bailes/Dallas/Mobil-Notes@xom  
cc Brian P Flannery/Dallas/ExxonMobil@xom, Sherri K  
Stuewer/Dallas/ExxonMobil@xom  
bcc

04/22/2011 05:13 PM

Subject Re: PROP: GHG emission cost planning basis ↵

 Proprietary

I have pointed out the difference in past reviews - we've been at \$60 for the EO and \$40 for the plan circa 2030 for several years. Rex has seemed happy with the difference previously - appeared to feel it provides a "conservative" basis (but only if viewed from the perspective of claiming economics credits to reduce emissions; it is not conservative vs EO from the perspective of debiting actions that increase emissions).

I will point out the difference this year again if the consensus is to stay with \$40.

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Robert W Bailes/Dallas/Mobil-Notes



**Robert W  
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s**

To Tom R Eizember/Dallas/ExxonMobil@xom  
cc Brian P Flannery/Dallas/ExxonMobil@xom, Sherri K  
Stuewer/Dallas/ExxonMobil@xom

04/22/2011 09:55 AM

Subject Re: PROP: GHG emission cost planning basis ↵

Note: 1 Attachment(s) removed  
from this message

 Proprietary

I agree there is no "compelling" reason to change, and that is consistent with EO assumption discussion we had on Tuesday. I think we can wait another year on deciding whether to push non-EU OECD beyond 2015 ... that's still far enough out to be feasible, but this is a very slow train.

One potential change I would like for us to discuss/consider is whether to harmonize P&B assumptions with EO assumptions. I recognize they serve two different purposes, but I think it would provide more clarity and alignment throughout organization. I also think the \$60/T is a rational point to be in striking distance of power sector CCS tranche, whereas \$40/T feels like no-man's land that won't really drive much 20 years from now (though it would drive fuel switching). I also don't think the extra \$20/T risks unduly justifying more capital investments, though it would give another minor nudge to energy efficiency and/or emission reduction projects.

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04/22/11 09:39 AM

To Robert W Bailes/Dallas/Mobil-Notes@xom  
cc Brian P Flannery/Dallas/ExxonMobil@xom, Sherri K  
Stuewer/Dallas/ExxonMobil@xom  
Subject PROP: GHG emission cost planning basis

 Proprietary

We need to settle on a basis for this year's plan - combined Plan basis review with MC is late May. At this point, I don't see a compelling reason to change last year's basis (attached). Your thoughts?

[attachment "10CP GHG Plan Guidance.ppt" deleted by Robert W Bailes/Dallas/Mobil-Notes]

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