Exhibit 3
Proprietary

Tom---

Some potential wording offered in the attached (in red). On the quantitative guidance:

- Agree that there has not been enough net action (in either direction) over the past year to justify a change to the 2030 cost of $40/T CO2. Recognize that it is a conservative (low) estimate appropriate for P&B purposes. EO assumption of $60/T is likely more realistic. Best intelligence on K-G-L price collar indicates upper limit of $65/T in 2030. Some EU estimates for Phase 3 have notably higher price forecasts than $40 in the nearer-term (this decade).
- Agree with proposal to raise EU ETS cost to $30/T with onset of Phase 3.
- Agree with Rick's suggestion that likely justified to move "rest of OECD" start date on out to 2015. Could avoid annual 1-year slides, and prognosis not encouraging for near-term breakthrough. K-G-L does not bring our industry in until 2016. May not matter that much as either 2013 or 2015 get us out of the Plan years.
- Strongly agree with Rick's suggestion that non-OECD should be required to provide a sensitivity at "rest of OECD" prices to reflect impact of international offsets opening up through some national program, if not CDM.

---Bob

Proprietary

Attached is my thinking on GHG guidance for this year's Plan. Comments please
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