

Exhibit 3



Robert W
Bailes/Dallas/Mobil-Notes

04/30/2010 10:45 PM

To Tom R Eizember/Dallas/ExxonMobil@xom
cc Brian P Flannery/Dallas/ExxonMobil@xom, R A
Mire/Houston/Mobil-Notes@xom
bcc

Subject Re: PROP: 2010 Plan GHG Guidance

Note: 1 Attachment(s) removed
from this message



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



PROP GHG Plan Guidance_rwb.doc

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cc

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

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

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