



April 1, 2008

Press Release

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Completion of Nansei Sekiyu Stock Transfer

TonenGeneral Sekiyu Kabushiki Kaisha (TonenGeneral Sekiyu) announces the completion on April 1, 2008 of the sale and transfer of all of its shares in Nansei Sekiyu Kabushiki Kaisha (Nansei Sekiyu) to Petrobras International Braspetro B.V. (Petrobras), a subsidiary of Petróleo Brasileiro S.A.

The decision to make the sale and transfer was announced on November 10, 2007.

Stock transfer completion date : April 1, 2008
Number of shares transferred : 218,750 (shareholder voting rights: 87.5%)
Stock sales price (projected*) : 5.5 billion yen (25,143 yen per share)

* The projected figures stated above have been calculated based on Nansei Sekiyu assets and liabilities as of December end 2006. The final stock price will be determined after adjustments based on the amount of certain Nansei Sekiyu assets and liabilities on the date of the transfer. TonenGeneral Sekiyu accrued a consolidated loss of 2.8 billion yen in its 2007 full-year earnings results, announced on February 14, 2008, related to this sale and transfer. In addition, TonenGeneral has been realizing the benefit of its inventory entitlement at Nansei Sekiyu through purchase transactions. TonenGeneral Sekiyu's 2007 full-year operating earnings included about 2.7 billion yen related to those arrangements, and a further amount estimated 8 billion yen was included in the TonenGeneral 2008 earnings forecast announced on February 14, 2008. The actual amount realized in 2008 will be determined by actual market prices and volumes.

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