

Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Kenneth P. Cohen
Vice President
Public Affairs

ExxonMobil

March 17, 2006

Sir Nicholas Stern
The Stern Review
2nd Floor, Room 35/36
HM Treasury
1 Horse Guards Road
London, SW1A 2HQ

Re: Stern Review of the Economics of Climate Change

Dear Sir Nicholas:

ExxonMobil is pleased to respond to your second inquiry for comments on the approaches you are exploring to address the long term challenges associated with global climate change. The Discussion Paper notes the complexity associated with an assessment of the economic implications of policy options to mitigate the projected growth in global greenhouse gas emissions. We support the Paper's focus on the need to maintain global economic growth, promote the development and deployment of advanced energy technologies and operate within a global context to address this long-term global challenge.

We also note that the G-8's 2005 Plan of Action embraces these same foundations for future action. In addition to reducing the growth in greenhouse gas emissions, the partners' stated priorities are poverty alleviation throughout the developing world, reducing harmful air pollution and increasing energy security.

In addition to the information and analyses provided in our prior comments, I have enclosed for your review our recently published report, ***Tomorrow's Energy: A Perspective on Energy Trends, Greenhouse Gas Emissions and Future Energy Options (February 2006)***. This report reviews the actions that ExxonMobil is taking to improve efficiency and reduce greenhouse gas emissions in our operations. From expanding cogeneration capacity, to implementing our proprietary Global Energy Management System (GEMS), to reduced flaring of natural gas, our company avoided 10 million metric tons of greenhouse gas emissions in 2004. We are also striving to identify and implement additional opportunities for significantly increasing those reductions in the future.

A review of a number of longer-term technology options are also covered the ***Tomorrow's Energy***. These include carbon capture and storage, hydrogen power, biofuels, wind and solar energy, gasification of fossil fuels, and advanced nuclear energy. This includes a survey of current abatement cost ranges associated with each of these options, recognizing that continued research and development can have a significant impact on lowering their related costs.

A senior representative of our company would be pleased to meet with you in the next few weeks. I have asked Howard Forti in our London office to contact your office in this regard.

Thank you for considering our comments as you proceed with your review.

Sincerely,



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