



California State Teachers'  
Retirement System  
Investments  
P.O. Box 163749  
Sacramento CA 95826  
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May 20, 2005

Mr. Lee R. Raymond  
Chairman of the Board and Chief Executive Officer  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Raymond:

This letter is sent to inform you that the California State Teachers' Retirement System (CalSTRS) intends to cast its voting shares in support of the shareholder proposal identified as Item 8 in your most recent proxy statement, dated April 13, 2005. CalSTRS owns 25,042,239 shares of the common stock in Exxon Mobil as of the record date of April 6, 2005.

CalSTRS has selected the area of environmental liabilities, risk and opportunities as important areas for long-term investors. Our average holding period is well over 10 years; additionally, 70% of our domestic portfolio of common stocks is passively managed. These portfolios do not trade on company news or events, and CalSTRS' investment profile mandates investment in the securities that are held in the respective indexes. CalSTRS uses its corporate governance rights as an important analytical factor in the administration of its investment portfolio.

We believe that the environmental issues for resource companies such as Exxon Mobil may have important financial implications for shareholders in the company and urges Exxon Mobil to provide a more comprehensive response to shareholders regarding its environmental presence. We believe that the management response to the shareholder resolution identified as Item 8 is inadequate and unresponsive. The need for transparency on companies' environmental strategies should be apparent to companies in this industry and the companies should respond in a careful and thoughtful manner.

We are disappointed that the company has chosen to focus on the marginal issues surrounding these requests and refers shareholders to a variety of other reports that are "available in the public domain." The resolution does not request any action of the company beyond producing a report that responds to the issues raised in it; this request is repeated by other shareholders on the issues of global climate change, and Exxon Mobil's operations in Indonesia.

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CalSTRS believes that it is important that the level of discussion regarding environmental matters and financial risks is elevated and is urging that transparency is practiced by its portfolio companies and required by the relevant reporting agencies. We believe that Exxon Mobil should review its response to the environmental issues in this year's proxy statement and work to provide the information that is requested. Although the resolution contained in Item 8 is an initial submission, we believe that this issue will be resubmitted in some form in the coming years.

If you would like to discuss this matter, please call me at the number listed above.

Sincerely,

Christopher J. Ailman  
Chief Investment Officer

JHA/CJA