



January 20, 2012

TonenGeneral Sekiyu K.K.
(Stock Code: 5012 Tokyo Stock Exchange)
Representative Director, President
P. P. Ducom
Contact:
Public and Government Affairs
ExxonMobil Yugen Kaisha
Tel: 03-6713-4400

Notification of Change to Joint Venture

TonenGeneral Sekiyu K.K. (head office: Minato-ku, Tokyo; President: P. P. Ducom; herein referred to as "TonenGeneral") will restructure its battery separator film joint venture with Toray Industries, Inc. (head office: Chuo-ku, Tokyo; President: A. Nikkaku; herein referred to as "Toray"), Toray Tonen Specialty Separator G.K. (head office: Nasushiobara City, Tochigi). It has been decided that the joint venture will redeem all units owned by TonenGeneral affiliates, leaving Toray to continue the business as the sole owner. The redemption and restructuring is to take effect on January 31, 2012.

Toray Tonen Specialty Separator G.K. was formed in January 2010 as a joint venture between fully-owned TonenGeneral affiliates Tonen Chemical Corporation (25%) and Tonen Chemical Nasu Corporation (25%), with Toray (50%). The joint venture brought together the strengths of the partners in development, production and marketing of lithium ion battery separator film (BSF). The company has production facilities in Nasu, Japan and Gumi, Korea with plans for a further expansion in Gumi announced in 2011.

An amicable dissolution of the joint venture has been recently determined with the agreement of both partners, and the business will continue under Toray's sole ownership. TonenGeneral remains proud of its historical role in developing the BSF technology that has made lithium-ion batteries smaller, less expensive and safer. Meanwhile, we recognize that the growth of the BSF business is best ensured with streamlined business decision-making processes via a single owner possessing a broad portfolio of films and other products.

On January 4, 2012, the company released a statement confirming that it is currently engaged in an integrated strategic study and is in discussion with its parent Exxon Mobil Corporation. The decision regarding the BSF business is not related to this integrated study or to these discussions and has been undertaken solely for the reasons stated above.

TonenGeneral anticipates a one-time extraordinary income of 16.4 billion yen from the transaction for full-year 2012.

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