THE CHURCH OF ENGLAND

ExxonMobil shareholders have been informed by the Board of the company's commitment to implement the recent shareholder resolution on climate change disclosure passed earlier this year.

In a letter to the SEC in response to the resolution, ExxonMobil has agreed to provide information to shareholders on "energy demand sensitivities, implications of two degree Celsius scenarios, and positioning for a lower-carbon future."

The resolution, filed by the Church Commissioners for England and New York State Comptroller Thomas P. DiNapoli, asked Exxon to report on how its business model will be affected by global efforts to limit the average rise in temperatures to below 2-degrees Celsius. The resolution was passed on 31 May at the company's AGM, with 62.3% of shareholders voting in favour despite the opposition of the Board.

Edward Mason, Head of Responsible Investment for the Church Commissioners for England, said: "We welcome ExxonMobil's commitment to implement the resolution passed earlier this year and disclose the impact of measures to combat climate change on its portfolio. Climate change is one of the most significant long-term risks investors face, and it is essential that companies confront the challenge that it poses. We look forward to continuing to work with Exxon and others on this issue."

Several of Exxon's peers including BP, ConocoPhillips, Royal Dutch Shell and Total have also endorsed 2-degree scenario analysis, as has the Financial Stability Board's Taskforce on Climate-Related Financial Disclosures, established by Mark Carney as FSB Chair. Major asset managers such as BlackRock and State Street Global Advisors have called for improved climate risk disclosures. Moody's Global Rating now includes scenarios for lower global carbon emissions tied to lower demand for fossil fuels when it rates companies in high risk areas like the energy industry.

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