



Edward Mason from the Church Commissioners for England, commenting on the Exxon Mobil AGM said:

“As a lead investor for ExxonMobil in the Climate Action 100+ engagement programme, working in partnership with the New York State Common Retirement Fund, our comments on the Exxon AGM are as follows

Climate Action 100+ is a new, five-year, investor initiative, announced at the One Planet Summit in Paris in December 2017.

It is supported by over 260 investors with over \$29 trillion in assets under management.

Climate Action 100+ aims, through dialogue, to ensure that the 100+ publicly listed companies most important for the future trajectory of climate change:

- Maintain robust governance of climate-related risks and opportunities;
- Provide high quality climate-related financial disclosures; and
- Make a commitment to reducing emissions in line with the Paris Agreement.

At last year’s AGM a shareholder proposal calling for improved climate-related disclosure passed with 62% support.

This year’s Energy & Carbon report was Exxon’s most detailed articulation to date of its strategy on climate change and management of climate-related risk.

Investors look forward to continued discussions on the assumptions and conclusions of the corporation’s two-degree scenario analysis with a view to seeing further progress in disclosure next year.

Investors also look forward to broadening the dialogue to cover all aspects of the ClimateAction 100+ agenda.

Our question to Exxon and its Board is threefold:

Will ExxonMobil commit to

1. Independent director-led dialogue with CA100+ investors;
2. Producing next year’s Energy & Carbon report in line with the recommendations of the Financial Stability Board’s Taskforce on Climate-related Financial Disclosures; and
3. Setting long term product emissions intensity reduction targets aligned with the Paris Agreement?

Climate Action 100+ investors look forward to productive dialogue on these issues”

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