

Message

Sent: 10/10/2018 6:36:13 PM
To: Carr, Ian [REDACTED]@exxonmobil.com]
CC: Tran, Loan K [REDACTED]@exxonmobil.com]; Powell, Guy A [REDACTED]@exxonmobil.com]; Borghesi, Gerry R [REDACTED]@exxonmobil.com]
Subject: RE: IPCC Report

Hi Ian - We don't have approved talking points, but would offer the comments below for your use as you roll out the Upstream strategy.

In short, I don't think hypothetical 1.5 deg C scenarios (vs hypothetical 2 deg C scenarios) should really change our thinking vis a vis upstream strategies. 1.5 deg C would accelerate any transition vs 2 deg C. However, we don't yet see the world even approaching a 2 deg C pathway (via Paris NDCs, signpost monitoring, etc.), let alone a 1.5 deg C pathway. Both 2 deg C and 1.5 deg C would require unprecedented changes to the global energy system and economy, at a rate and scale never before demonstrated, and with technologies not yet available and affordable. We discuss 2 deg C scenarios in detail on pages 6-9 of the Energy and Carbon Summary. I suggest you take a quick look to refresh your understanding of this fundamental 2 deg C scenario analysis. Specific to the Upstream:

- All lower carbon technologies would become even more valuable in a hypothetical 1.5 deg C world vs a 2 deg C world. In particular, the report reinforces the value of CCS. Almost all hypothetical 2 deg C and 1.5 deg C scenarios rely on negative emissions in the second half of the century, usually via BECCS and bio sequestration (trees, plants, etc.). The value of negative emissions is even higher for 1.5 deg C than for 2 deg C, due to a very high likelihood of temperature overshoot in almost all 1.5 deg C scenarios.
- The findings of the report also underscore the value of reducing non-CO2 GHGs, supporting our methane/flare reduction programs.

Hope this is helpful, happy to discuss if you need more detail. Pete.

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From: Carr, Ian
Sent: Wednesday, October 10, 2018 12:30 PM
To: Trelenberg, Pete W <[REDACTED]@exxonmobil.com>
Subject: IPCC Report

Hi Pete, we are busy communicating Upstream Strategy right now.....including supply/demand for our products. As its an Oil & Gas strategy we largely avoid discussion on alternate energies.

One thing that we might have to discuss is the latest above report.....and its impact on future demand. Do we have some approved words we can use?

Thanks.

Regards,

Ian Carr
Vice President
Upstream Strategic Planning

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HCOR