

Message

From: Trelenberg, Pete W [/O=EXXONMOBIL/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN= [REDACTED]]
Sent: 2/17/2017 6:26:05 PM
To: Welberry, Chris R [REDACTED]@exxonmobil.com]
Subject: FW: Update On Oil and Gas Climate Initiative

Some background on OGCI.

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From: Colton, William M
Sent: Thursday, May 21, 2015 8:42 AM
To: Woodbury, Jeffrey J [REDACTED]@exxonmobil.com>
Cc: Trelenberg, Pete W [REDACTED]@exxonmobil.com>; Powell, Guy A [REDACTED]@exxonmobil.com>
Subject: FW: Update On Oil and Gas Climate Initiative

Response to your question to Pete this AM. Ken and I have agreed per recommendation to only monitor. Let Pete or me know if you would like to discuss. Bill

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From: Powell, Guy A
Sent: Wednesday, May 20, 2015 2:29 PM
To: Colton, William M; Cohen, Kenneth P
Cc: Trelenberg, Pete W; Mire, R A
Subject: Update On Oil and Gas Climate Initiative

Bill / Ken - Based on some recent information, we wanted to give you an update on the "Oil & Gas Climate Initiative", which is being pushed by Total. As you may recall, this activity was initiated out of discussion within the World Economic Forum in Davos, January 2014. The vision for the initiative was "to become a more recognized and ambitious provider of practical solutions to climate change mitigation." As you may also recall, in mid-2014, we analyzed the initiative and concluded that the group was very disorganized, its overarching propose / objective was generally unclear and that the governance was basically undefined. Where there was clarity in purpose, we concluded that the scope was almost completely redundant with IPIECA and IOGP. At that point we told Total that we would monitor progress, but were not prepared to join at that time.

In September 2014, Saudi Aramco launched the initiative at the UN Climate Change summit in New York City on behalf of the other members: Total, BG Group, Eni, Pemex and Sinopec. Rick Mire and I have continued to monitor the initiative's progress through our engagement with IPIECA. To date, we have seen very little substantive results. We have

also continued to emphasize to the OGCI members that this initiative will inherently have the effect of pulling member company resources away from IPIECA, and thus dilute industry efforts.

What has recently changed is that Shell and BP have joined, apparently as a result of direct CEO interaction. As we understand in talking with industry counterparts, Total's CEO engaged Shell's and BP's CEOs at an unrelated meeting, asking for a high level, low commitment approach and pressed for support. At least in the case of Shell, when Ben van Beurden returned to the office and informed his staff that he had agreed, his staff then provided him a more complete summary. While our industry contacts indicate van Beurden agreed he should have passed, he did not feel that he could then back-out. As we further understand, Shell is viewing this as a short term (through YE) activity and do not wish for it to last further. We have less information on BP, but suspect it could be a similar story.

The other thing that has changed is the OGCI members are now attempting to position this initiative as a "broad voice of industry". While they have a difficult time explaining how the initiative will work and what the true objectives of the group are, they appear to have a grand vision of the CEO's of the world's largest oil & company standing on a stage together in solidarity on the issue of climate change. Unfortunately, this high level notion is about all we have been able to glean from our discussions.

Our general belief is that this initiative is more about "window dressing" in preparation for COP21 than trying to achieve lasting results. Further, we tend to believe the initiative will begin to lose momentum after the December 2015 meeting in Paris. Our plan is to continue to monitor through IPIECA and engage as needed for damage control.

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