

# *Ceres & Christian Brothers Investment Services' Lunch Panel Discussion at CII Winter Conference*

## **Navigating the Energy Transition in the Oil and Gas Sector: Engaging and Voting to Create Portfolio Resilience and Long-Term Value**

*Monday, February 27 from 12:00 pm – 1:15pm  
Gallery Room, Mandarin Oriental Hotel, Washington DC*

Climate Risk is poised to remain a key focus for businesses and investors in 2017, especially in light of the recent recommendations by the Financial Stability Board's Task Force on Climate Related Financial Disclosures and the Paris Agreement's entry into force. Last year, shareholder proposals calling for companies to demonstrate their climate resiliency by conducting 2 degrees scenario analysis achieved a high watermark for votes on climate risk, with votes of 38% at Exxon, 41% at Chevron, and 49% at Occidental Petroleum, to name a few.

This represented a sea change in the U.S., as leading asset managers like MFS, Northern Trust, State Street, TIAA, T. Rowe Price and many more cast their votes in support. It also caused some consternation around no votes by some large asset managers that had supported similar resolutions at European companies the year before.

In the oil and gas sector, companies like BHP Billiton, ConocoPhillips, Total and Statoil have set the standard by moving ahead with 2 degrees scenario analysis. BP, Shell and Suncor have also committed to produce this analysis. However, many U.S. companies continue to lag behind or dismiss the need for better disclosures. As the transition to a clean energy future continues, 2 degrees scenario analysis presents a key tool for creating portfolio resilience and protecting long-term value. Join us for a panel discussion that will explore the importance of engagement and voting in support of climate risk reporting. Key topics to be covered:

- Understand the status of engagements with major fossil fuel companies on the energy transition and the Paris Agreement.
- Discuss trends in oil demand, energy market disruption and risk strategy by the oil majors.
- Learn about trends in voting by major asset managers on climate preparedness and what proxy voters should be looking for this season.

### **Panelists:**

- Paul McConnell, Wood Mackenzie
- Edward Mason, Church of England
- Patrick Doherty, New York State Common Retirement Fund
- Sister Patricia Daly, Tri-State Coalition for Responsible Investment
- Tracey Rembert, Christian Brothers Investment Services (moderator)
- Shanna Cleveland, Ceres (opening remarks)

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