

BloombergBusinessweek

Exxon Bows to Investor Demands to Disclose Fracking Risks

Joe Carroll | Apr. 3, 2014

Exxon Mobil (XOM:US) Corp. bowed to activist investors for the second time in two weeks by agreeing to disclose more information about risks associated with hydraulic fracturing used in natural gas drilling.

A shareholder group led by New York City pension funds and the non-profit **As You Sow** withdrew a resolution calling for more disclosure that would have been voted on at Exxon's annual meeting later this year.

"Exxon Mobil is responding to share owners on issues that are critical to its long-term sustainability," New York City Comptroller Scott Stringer said in an e-mailed statement announcing the agreement today.

The agreement followed several meetings spread during a period of months, Alan Jeffers, a spokesman for Irving, Texas-based Exxon, said in a telephone interview today. The fracking report will be published in the autumn and much of it will be comprised of data and analyses Exxon has published in publicly available filings or the corporate website, he said.

On March 20, Exxon agreed to provide more details on oilfields and other assets whose value may be lowered as governments around the world crack down on carbon emissions linked to climate change.