



Groundbreaking As You Sow Shareholder Resolution Pushes Oil Companies to Drop Barrel Based Reporting

Oakland, CA – May 25, 2016 – Today, at ExxonMobil’s Annual General Meeting, shareholders will vote on what could prove to be the beginning of a sea change in how big oil companies look at energy. [As You Sow](#) filed an innovative shareholder proposal with both Exxon and Chevron encouraging these companies to report their reserves – their primary assets – not just in the traditional “barrels of oil equivalent,” but in an energy-neutral metric that applies to all energy resources, including renewables such as solar, wind, and geothermal.

“We have to get beyond a barrel-based standard,” said Danielle Fugere, President of As You Sow. “Replacing every barrel of oil with another barrel of oil doesn’t make business sense in a carbon-constrained economy that’s moving away from fossil fuels.” Fugere explained that oil is not the best investment opportunity, and that shareholders want oil companies to envision a future that is quite different than their past.

For the first time in decades, Exxon did not replace its oil reserves this year. Shortly after the announcement, its credit was downgraded for the first time since the 1930s. Oil majors will benefit by diversifying their business to hedge against a host of changes to energy markets, including crushing competition from national oil companies like Saudi Aramco, pressure to decarbonize due to climate change, and the skyrocketing costs of pursuing new oil resources. As You Sow’s Carbon Asset Transition resolution creates a path for oil and gas companies to diversify their asset base and facilitate their transition from oil and gas companies into diversified energy companies.

As noted by Andrew Behar, As You Sow’s Chief Executive Officer, “It would be making a statement if Big Oil was to become Big Energy.”

“Even oil companies can change—they must change. This shareholder resolution will help Exxon and Chevron decouple their financial performance from how much oil they can produce. It’s time for oil companies to think outside the barrel,” Fugere said.

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As You Sow is a nonprofit organization that promotes environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies.
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