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High Investor Support for *As You Sow*, Arjuna Capital's Resolution for Carbon Transition Planning, Maintains Shareholder Sweep on Carbon-Related Proposals

Chevron Shareholders Call for Strategic Planning to Remain Competitive In Low-Carbon Energy Market

Midland, Texas – May 31, 2017 – A first of its kind shareholder proposal calling for carbon transition planning earned a strong vote today in the midst of a proxy season where climate change proposals have hit record highs. Nearly one out of three shareholders believe Chevron should report on how the company can alter its business plan to respond to climate change and the transition to a low-carbon economy.

As You Sow/Arjuna Capital's proposal takes the next step up from disclosure, calling the Company to action. It asks Chevron to evaluate and report on a range of planning options to shift the Company from high-cost, high-carbon assets to a lower-carbon energy mix.

"The transition to a low carbon economy is happening – and fast. It is not enough that companies assess their carbon risk in a rapidly changing energy market," said Danielle Fugere, President & Chief Counsel of *As You Sow*, a shareholder advocacy group, **"Companies must conduct, and provide to shareholders, clear and strategic planning to ensure their continued market relevance. Some oil and gas companies are already leagues ahead in planning to thrive in a low carbon economy. Every day Chevron fails to take action, it is increasingly at risk of stranding investor assets and becoming uncompetitive."**

Natasha Lamb, managing partner at investment advisor Arjuna Capital, said, **"Oil majors have to take real measurable actions if they are going to successfully transition to a carbon-constrained world. Chevron's continued investment in high-cost fossil fuel reserves in the face of global climate change, the Paris Climate Agreement, and disruptive technology development is no longer a prudent path forward for the company or its investors. And simply denying climate risk is not a viable business plan. We are asking Chevron to take the next step and disclose its plans to transition to a low-carbon world. Bottom line, investors need to understand if their capital will remain at risk or if there is a viable path forward."**

As You Sow's [2016 report outlines the risks facing oil majors](#). A memo outlining the risks facing Chevron is available here:

<https://www.sec.gov/Archives/edgar/data/93410/000121465917003223/j511170px14a6g.htm>

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AS YOU SOW

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