# ExxonMobil 'double speak' on climate laid bare

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ExxonMobil knowingly misled the public for decades about the danger climate change poses to a warming world and the company's long-term viability, according to a peer-reviewed study, released on Wednesday, of research and statements by the US oil giant.

An analysis of nearly 200 documents spanning decades found that four-fifths of scientific studies and internal memos acknowledged global warming is real and caused by humans, while the same proportion of hundreds of paid editorials in major US newspapers over the same period cast deep doubt on these widely accepted facts.

The study, published in the journal *Environmental Research Letters*, also cites ExxonMobil calculations that capping global warming at under two degrees Celsius (3.6 degrees Fahrenheit)—the goal enshrined in the landmark Paris climate accord—would impose sharp limits on the amount of fossil fuels that could be burned, and thus potentially affect the firm's growth.

Both findings are relevant to ongoing investigations by state and federal attorneys general, along with the Securities and Exchange Commission, on whether the company deceived investors on how it accounts for climate change risk.

Earlier reporting by InsideClimate News, nominated last year for a Pulitzer, unearthed the internal documents and came to much the same conclusion.

In response, the company—the largest oil producer in the United States, with revenue of $218 billion dollars (185 billion euros) last year—denied having led a four-decade disinformation campaign.

"We unequivocally reject allegations that ExxonMobil suppressed climate change research," it said at the time. "We understand that climate risks are real."

The company slammed journalists for "cherry-picked" data in a way that unfairly put the company in a bad light.

The new study pushes back on that characterisation.

"We looked at the whole cherry tree," Geoffrey Supran, a researcher at Harvard University and co-author of the study, told AFP.

The fossil fuel industry is especially vulnerable to questions about climate risk as the race to decarbonise the world economy gathers pace

## Systemic bias

"Using social science methods, we found a gaping, systematic discrepancy between what Exxon said about climate change in private and academic circles, and what is said to the public."

As early as 1979, when climate change barely registered as an issue for the public, Exxon was sounding internal alarms.

"The most widely held theory is that... the increase in atmospheric $CO_2$ is due to fossil fuel combustion," an internal memo from that year read.

A peer-reviewed study by Exxon scientists 17 years later concluded that "the body of evidence... now points towards a discernable human influence on global climate."

At the same time, however, the company was spending tens of millions of dollars to place editorials in The New York Times and other influential newspapers that delivered a very different message.

"Let's face it: The science of climate change is too uncertain to mandate a plan of action that could plunge economies into turmoil," Exxon opined in 1997, as the Bill Clinton administration faced overwhelming opposition in Congress to US ratification of the Kyoto Protocol.

Natasha Lamb, managing partner of investment management firm Arjuna Capital, said the new analysis could bolster the lawsuits accusing ExxonMobil of deliberately downplaying climate change risks.

"The Harvard research shows systemic bias in sowing public doubt, while acknowledging the risks privately," she said after reviewing the study's main findings.

"That is at the heart of the investigations."

Lamb's firm filed the first shareholder proposal in 2013 asking ExxonMobil to assess whether a 2C world would result in economically stranded assets.

Those efforts were swatted down, but four years later a decisive 62 percent of shareholders called on ExxonMobil, in a non-binding vote last May, to detail how climate change will affect its future.

In June, a taskforce spearheaded by former New York mayor Michael Bloomberg released guidelines for disclosing corporate exposure to climate change risk, in both in operations and investments.

Launched at the 2015 climate summit in Paris, the transparency measures are designed to show if businesses are aligned with the global shift toward a low-carbon economy, and not unduly burdened with assets that could be stranded during that transition.

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