

Investor Statement in Support of the Joint U.S. and Canadian March 10, 2016 Announcement on Limiting Methane Emissions from the Oil and Gas Industry

Investors representing \$3.6 trillion commend the joint U.S. and Canadian March 10th announcement that both countries will take steps to seriously address methane emissions from the oil and gas sector. Both countries have now pledged to reduce oil and gas methane pollution by 40 to 45 percent over the next decade, and put forth standards to achieve this goal. Curbing methane emissions from all sources in the oil and natural gas value-chain will help limit climate change, promote economic growth and provide regulatory clarity for industry and investors.

As widely diversified, long-term investors with holdings in the oil and gas industry, we share a vested interest in the industry's long-term success. Natural gas plays a significant role in the North American energy mix, and has demonstrated the potential to reduce greenhouse gas emissions while supporting economic growth and lower energy prices. However, consistent with our fiduciary duties, we are concerned that methane emissions pose a risk to our oil and gas investments.

Unchecked methane emissions create a reputational risk that jeopardizes the value-proposition for natural gas in a carbon-constrained world- it is in the industry's (and investor's) best interests to act decisively to reduce this risk. Further, prevention of wasted methane will keep more natural gas working for the North American economy by improving operational efficiency. As a result, we strongly support the U.S. and Canadian focus on limiting emissions from oil and gas sources, which will not only help reduce environmental impact, but will also improve investor confidence by clarifying expectations for the oil and gas industry for all operations going forward.

We acknowledge that the industry is undergoing significant near-term financial pressure. However, limiting methane emissions is important given that our investment time horizons extend well beyond any single commodity price cycle. Methane represents a growing risk that does not fluctuate with commodity prices, and the risk can be managed in a shareholder-friendly, cost-effective manner. We urge companies to minimize methane emissions in a transparent manner and provide investors and the public with better methane reporting.

We applaud the recent US and Canada announcement and look forward to encouraging both countries and their respective operators to address methane risk in a comprehensive and timely fashion.

Investor Signatories:

Addenda Capital Inc.

Alberta Investment Management Corp.

Align Impact

Aquinas Associates

Arjuna Capital
As You Sow
Aviva Investors
Batirente
BMO Global Asset Management
Boston Common Asset Management, LLC
California Public Employees' Retirement System (CalPERS)
California State Teachers' Retirement System (CalSTRS)
Christopher Reynolds Foundation
Church of Sweden
Dalhousie University
Daughters of Charity, Province of St. Louise
Dignity Health
Dominican Sisters of Hope
Edmond de Rothschild Asset Management (France)
Environment Agency Pension Fund
Everence and the Praxis Mutual Funds
Falcons Rock Investment Counsel, LLC
First Affirmative Financial Network,
GES International AB
Glenmary Home Missioners-Commission on Justice
Hermes EOS
Hexavest
Impact Investors
Interfaith Center on Corporate Responsibility
Jantz Management LLC
JLens Network
Joyce Moore Financial Services
Legal & General Investment Management
Mennonite Education Agency
Mercy Health
Mercy Investment Services
Miller/Howard Investments, Inc.
Mirova
Natixis Asset Management
Natural Investments
NEI Investments
Neuberger Berman Socially Responsive Fund
New York City Comptroller's Office
New York State Common Retirement Fund

Northwest Coalition for Responsible Investment
OceanRock Investments Inc.
Office of the Rhode Island Treasurer
Pax World Management LLC
PGGM Investments
Portfolio Advisory Board, Adrian Dominican Sisters
Progressive Asset Management
Region VI Coalition for Responsible Investment
Robeco
Shareholder Association for Research & Education (SHARE)
Sisters of Charity of New York
Sisters of Charity, BVM
Sisters of Saint Joseph of Chestnut Hill, Philadelphia, PA
Sisters of St. Dominic of Caldwell, NJ
Sisters of St. Dominic, Blauvelt, NY
Sisters of St. Joseph of Springfield
Sisters of the Humility of Mary
Sonnet Capital
St. Joseph Health
Stephen Whipp Financial
Sustainalytics
The McKnight Foundation
The Sustainability Group at Loring, Wolcott & Coolidge
The United Church of Canada
Tri-State Coalition for Responsible Investment
Trillium Asset Management
Trustees of Amherst College
Ursuline Sisters of Tildonk, U.S. Province
Vancity Investment Management Ltd.
Veris Wealth Partners
Walden Asset Management
Wespath Investment Management
Zevin Asset Management, LLC