



Press Release

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For Immediate Release

FFI Shows that Emissions of The Carbon Underground 200 Companies Are Now More Than 600% of their Allocated Carbon Budget

NEW YORK, USA - [Fossil Free Indexes \(FFI\)](#), provider of research for investment professionals seeking to understand, measure, and act on the risks related to climate change, today launched their fourth annual report, [The Carbon Underground 2017: Managing Energy Transition Risk in Investment Portfolios](#). The report analyzes the past year's changes to The Carbon Underground 200™ (CU200), FFI's internationally-recognized list of the top publicly-traded coal, oil, and gas reserve owners ranked by the potential carbon emissions of their reported reserves. FFI has calculated **that since the publication of their 2016 report, the reserves-based emissions of the CU200 companies have climbed 3.8%, from 474 to 491.9 Gt CO₂**. Furthermore, the firm has calculated that **the allocated carbon budget of the CU200 is currently at 80.8 Gt CO₂**. This means that **the potential future reserves-based emissions from CU200 companies are 608.8% of their allocated global carbon budget to the year 2050**.

Company founder and chairman, Stuart Braman, discusses some of the report's detailed findings: "It's interesting to drill down and see what accounts for the increase in embedded carbon emissions. The Carbon Underground Coal 100's potential future emissions increased by approximately 5.9% since last year, following a decline of approximately 20% from 2015 to 2016. At the same time, potential future emissions for The Carbon Underground Oil and Gas 100 decreased by 1.6%, shrinking for the second consecutive year. It's apparent that coal's rebound drove the increase in the overall reserves-based emissions of the CU200. Still, despite the reversal of some Obama-era energy policies in the US since the 2016 presidential election, there are many signs that the global transition to a low-carbon economy is continuing at a healthy pace."

The report concludes that given the sustained advances in renewable technologies and renewed commitments worldwide by governments, corporations, and investors to reducing carbon emissions the transition away from fossil fuels will be difficult to slow. Investor commitments to fossil fuel divestment have grown to \$5.5 Trillion according to the report, and 2017 shareholder resolutions targeting the largest US based firms in the CU200 are garnering increased investor support and more responsiveness from management. Meanwhile, products and strategies to help investors mitigate the risks



and maximize the rewards of the transition to a low-carbon economy have grown more plentiful and diverse.

FFI CEO and report co-author, Christopher Ito, noted: “Throughout our four-year history, the investment community has looked to FFI to provide resources that facilitated fossil fuel divestment. In the past couple of years, we’ve expanded our research and industry partnerships to support investors that are pursuing more nuanced and sophisticated strategies to manage the risks and take advantage of opportunities associated with the transition to clean-energy economy.”

About FFI

FFI enables investment professionals to measure and mitigate the risks associated with climate change. We license rankings and indexes and also provide advisory services for asset managers and institutional investors seeking to create policies and strategies consistent with the transition to a low-carbon economy.

We are the creators of The Carbon Underground 200™ (CU200) list, which is used as a standard for fossil fuel divestment internationally. Our growing repository of fossil fuel data covers over 600 publicly-traded companies from around the world. We offer quarterly subscriptions to our rankings and provide custom analyses of fossil fuel companies for investors with a variety of risk profiles.

We also offer advisory services for asset managers and asset owners, developing customized strategies and indexes, providing analytic support, creating marketing strategies, and measuring the carbon risk of individual portfolios.

For more information, go to <http://www.fossilfreeindexes.com>.

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