

Robert C. Flexon
601 Travis St #1400,
Houston,
TX 77002, USA

20/02/2019

Dear Mr. Flexon,

Re: investor support for Science Based Targets and complementary energy commitments

As institutional investors representing over \$1 trillion in assets under management, we are writing to you about the importance of setting credible and robust targets, in order to reduce your greenhouse gas (GHG) emissions. We wish to invest in environmentally and financially sustainable companies that are prepared for and contributing to the low-carbon economy.

Companies are facing increasing pressure to disclose and manage climate-related risks and opportunities following the Paris Agreement and the work of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).

The number of companies who are now committed to taking strong climate action through the [We Mean Business coalition 'Take Action' platform](#) represents 20% of the global economy.

In this context, we are pleased to see the progress Dynegy Inc. has made on disclosing the energy mix of your utilities and your plans to continue practicing transparency in this area.

We are writing to suggest that you build on this good progress by committing to set a science-based target to reduce your GHG emissions in line with the Paris Agreement, and by making complementary clean energy commitments.

The science-based target initiative provides a methodology that helps companies to align their emissions with climate science and the international climate goal(s) as set forth by the Paris-agreement. As such, science-based target setting is a strategic tool to help inform company decision-making and resource allocation, drive innovation and improve competitive advantage. Over 515 companies including NRG have already committed through the [Science Based Targets initiative \(sciencebasedtargets.org\)](#) to set emissions reduction targets that will bring them in line with a 'below 2°C' scenario.

Meanwhile, clean energy and transport commitments can help to cost-effectively reduce your GHG emissions and deliver on a science-based target. We encourage corporate commitments to: increase energy productivity through [EP100](#) (39 companies committed)

and/or promote the uptake of electric vehicles through [EV100](#) (31 companies committed). Any one of these initiatives, led by The Climate Group, as well as setting science-based targets, would enable Dynegy Inc. to publicly showcase your climate leadership.

Thank you for your time and consideration of these proposals. We would be delighted to see Dynegy Inc. set ambitious targets and secure its place as a leader in the low-carbon transition.

Please contact ShareAction, the responsible investment organisation that coordinates this investor group (the Investor Decarbonisation Initiative) to discuss these proposals. ShareAction can also arrange introductions to the relevant organisations coordinating these corporate leadership programmes.

Please send your response to Sonia Hierzig, sonia.hierzig@shareaction.org / ShareAction, 16 Crucifix Lane, London, SE1 3JW, UK.

Signatories:

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Achmea Investment Management

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Ethos Foundation

Bruce Duguid
Head of Stewardship, EOS
Hermes Investment Management

Richard Keery
Chief Responsible Investment Officer
Strathclyde Pension Fund

Eline Lundgren, Chairman / Employee
Representative
René le Clercq, Chairman / Employer
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Triodos Investment Management

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Vice Chair and Portfolio Manager
Trillium Asset Management

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Provincial Superior's Representative for
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**Jesuit-West Province of the Society of
Jesus**

Catherine Howarth
CEO
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Aargauische Pensionskasse (APK)

Bernische Lehrerversicherungskasse

**Caisse de pensions de l'Etat de Vaud
(CPEV)**

Caisse de pensions ECA-RP

**Caisse de Prévoyance de l'Etat de
Genève (CPEG)**

**Caisse de Prévoyance des Interprètes
de Conférence (CPIC)**

**Caisse intercommunale de pensions
(CIP)**

CAP Prévoyance

**CCAP Caisse Cantonale d'Assurance
Populaire**

**CIEPP - Caisse Inter-Entreprises de
Prévoyance Professionnelle**

**Etablissement Cantonal d'Assurance
(ECA VAUD)**

**Fond. métallurgie vaud. bâtiment
(FMVB)**

**Fondation de prévoyance du Groupe
BNP PARIBAS en Suisse**

Fondation Leenaards

Nest Sammelstiftung

Pensionskasse Caritas

Pensionskasse der Stadt Winterthur

Pensionskasse Stadt Luzern

Pensionskasse Unia

Prévoyance Santé Valais (PRESV)

prévoyance.ne

Profelia Fondation de prévoyance

**Prosperita Stiftung für die berufliche
Vorsorge**

Retraites Populaires

Stiftung Abendrot

Terre des Hommes