

# **Business resilience in an uncertain, resource-constrained world**

**CDP Global 500 Climate Change Report 2012**  
**On behalf of 655 investors**  
**with assets of US\$ 78 trillion**

Global Advisor and Report Writer





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“Increasingly, our key stakeholders – our people, clients, shareholders and partners - expect us to operate our business in a way that is economically, socially and environmentally sustainable. Meeting these expectations helps us to function successfully as a business, attract and keep high calibre people, retain key contracts and take on new challenges.”

Logica

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# CEO Foreword



**“CDP has pioneered the only global system that collects information about corporate behaviour on climate change and water scarcity, on behalf of market forces, including shareholders and purchasing corporations.”**

The pressure is growing for companies to build long-term resilience in their business. The unprecedented debt crisis that has hit many parts of the world has sparked a growing understanding that short-termism can bring an established economic system to breaking point. As some national economies have been brought to their knees in recent months, we are reminded that nature's system is under threat through the depletion of the world's finite natural resources and the rise of greenhouse gas emissions.

Business and economies globally have already been impacted by the increased frequency and severity of extreme weather events, which scientists are increasingly linking to climate change<sup>1</sup>. Bad harvests due to unusual weather have this year rocked the agricultural industry, with the price of grain, corn and soybeans reaching an all time high. Last year, Intel lost \$1 billion in revenue and the Japanese automotive industry were expected to lose around \$450 million of profits as a result of the business interruption floods caused to their Thailand-based suppliers.

It is vital that we internalize the costs of future environmental damage into today's decisions by putting an effective price on carbon. Whilst regulation is slow, a growing number of jurisdictions have introduced carbon pricing with carbon taxes or cap-and-trade schemes. The most established remains the EU Emissions Trading Scheme but moves have also been made in Australia, California, China and South Korea among others.

Enabling better decisions by providing investors, companies and governments with high quality information on how companies are managing their response to climate change and mitigating the risks from natural resource constraints has never been more important.

CDP has pioneered the only global system that collects information about corporate behaviour on climate change and water scarcity, on behalf of market forces, including shareholders and purchasing corporations. CDP works to accelerate action on climate change through disclosure and more recently through its Carbon Action program. In 2012, on behalf of its Carbon Action signatory investors CDP engaged 205 companies in the Global 500 to request they set an emissions reduction target; 61 of these companies have now done so.

CDP continues to evolve and respond to market needs. This year we announced that the Global Canopy Programme's Forest Footprint Disclosure Project will merge with CDP over the next two years. Bringing forests, which are critically linked to both climate and water security, into the CDP system will enable companies and investors to rely on one source of primary data for this set of interrelated issues.

Accounting for and valuing the world's natural capital is fundamental to building economic stability and prosperity. Companies that work to decouple greenhouse gas emissions from financial returns have the potential for both short and long-term cost savings, sustainable revenue generation and a more resilient future.

**Paul Simpson**  
CEO Carbon Disclosure Project

1: The State of the Climate in 2011 report, led by the National Oceanic and Atmospheric Administration (NOAA) in the US and published as part of the Bulletin of the American Meteorological Society (BAMS)

# Executive Summary



Governments have reiterated their ambition to tackle climate change but, in 2012, their focus is on economic growth. Business faces a period of high uncertainty, subdued growth, and volatile commodity prices. In this context, companies are increasingly challenged by their shareholders to demonstrate long-term resilience. It is for these reasons that, in 2012, the Carbon Disclosure Project (CDP) sent its annual request to the Global 500<sup>2</sup> companies on behalf of 655 investors with US\$78 trillion of assets, asking them to measure and report what climate change means for their business.

This year 81% (405) of corporations from the Global 500 responded to the CDP questionnaire. These responses provide a valuable insight into how companies are operating in an uncertain world. This report is based on analysis of 379 responses received by July 1st 2012<sup>3</sup> and investigates whether companies are strategically focusing on climate change and its long-term impact.

Overall we conclude that while some companies are demonstrating an awareness of the strategic opportunities associated with acting on climate change, few are setting the necessary targets or making the investments required to ensure their long-term resilience.

At the last UN climate summit in Durban<sup>4</sup>, all countries agreed to raise their ambition on climate change with the aim of limiting warming to 2°C. PwC analysis of current emissions trends and pledges shows that absolute emissions reductions of around 4% per year from 2020 to 2050 will be required if the objective agreed at COP17 is to be achieved. Corporate targets do not nearly match this level of ambition. Although 82% of companies have

set absolute or intensity emissions targets, only 20% of companies have set targets to 2020 and beyond. The average of the longer-term absolute targets outlined by CDP respondents is around only a 1% reduction per year.

Governments have not translated their declaration in Durban into more ambitious legislation, or long-term emissions targets, at the national level. The low level of corporate ambition is probably a reflection of this. In their responses to CDP, 49% of companies state that regulation is an important driver of corporate action. Conversely, some companies report that regulatory uncertainty is a barrier to long-term investment in mitigation technology.

Overall, the credit crunch and subsequent downturn has proved to be effective in reducing greenhouse gas emissions: the right kind of results, for the wrong reasons. Total reported Scope 1 emissions have fallen from 3.6 billion metric tons CO<sub>2</sub>e in 2009 to 3.1 billion metric tons CO<sub>2</sub>e in 2012, although a part of this is linked to a fall in the proportion of respondents to CDP from energy intensive sectors. Only 40% of respondents note a decrease in their emissions that was exclusively attributable to emissions reduction activities. Others note that cost-cutting measures and even staff redundancies have resulted in lower emissions. Economic activity is still closely coupled with emissions, raising the prospect of a rebound in emissions when countries recover from the downturn.

In spite of the economic downturn, climate change hasn't dropped off the board's agenda: 96% of respondents report that they still have board or senior executive oversight of climate change (2011: 93%) and most



## 1 TOP 10 COMPANIES BY DISCLOSURE AND PERFORMANCE

| Company Name    | Sector                 | Disclosure Score | Performance Band |
|-----------------|------------------------|------------------|------------------|
| Bayer           | Healthcare             | 100              | A                |
| Nestlé          | Consumer Staples       | 100              | A                |
| BASF            | Materials              | 99               | A                |
| BMW             | Consumer Discretionary | 99               | A                |
| Gas Natural SDG | Utilities              | 99               | A                |
| Diageo          | Consumer Staples       | 98               | A                |
| Nokia Group     | Information Technology | 98               | A                |
| Allianz Group   | Financials             | 97               | A                |
| UBS             | Financials             | 97               | A                |
| Panasonic       | Consumer Discretionary | 96               | A                |

2: The Global 500 are the largest companies by market capitalization included in the FTSE Global Equity Index Series

3: Companies that submitted responses after the analysis cut off date of July 1, 2012 are marked AQ(L) in 2012 in the Appendix

4: 17th Conference of the Parties (COP17) to the United Nations Framework Convention on Climate Change (UNFCCC)

5: Performance of CDLI and CPLI companies is calculated on an equally-weighted basis relative to the FTSE Global Equity Index Series and re-balanced annually on October 1st. Therefore the 2012 CDLI and CPLI companies are not included in this analysis. Note Results presented should not and cannot be viewed as an indicator of future performance.

companies have integrated climate change into their wider business strategy (78%, up from 68% in 2011).

Recent extreme weather and natural events have tested companies' business resilience and increased their level of understanding of the timeframes of the physical risks they associate with climate change. Physical risks are viewed as tangible and present, impacting companies' operations, supply chains and business planning. The majority of companies (81%) report physical risks and the percentage of companies that view these risks as current has nearly quadrupled from 10% in 2010 to 37% in 2012. Insurance company Allianz reports that in 2011 it processed \$2.2billion in natural catastrophe (including non-weather related) claims, the largest sum for natural catastrophes in its history.

Companies are aware that acting on climate change can result in benefits beyond short-term financial returns or savings. 68% of respondents (2011: 58%) note opportunities associated with customer behavior changes, enhancing their reputation, or both.

With capital hard to come by, companies are facing challenges justifying the business case for low carbon investment. Companies are more likely to be successful at raising investment for emissions reduction activities with a long-term payback (3 years or more) when they recognize that their climate change strategy gives them a competitive advantage. 65% of respondents showing at least one investment with payback of more than 3 years believe they have a strategic advantage over their competition. This compares with 42% of companies without any investments with paybacks of more than 3 years.

While nearly half of responding companies (48%) identify the potential for new products and business services as a response to climate change, just one-fifth of companies report a dedicated budget for low carbon product research and development (2012: 21%, 2011: 19%).

However, leading companies are thinking long term. Nearly all (94%) of the companies listed on the 2012 Carbon Performance Leadership Index (CPLI) state that their long-term strategy has been influenced by climate change compared to just half (54%) of the Global 500. Furthermore, the percentage of CPLI companies that can identify climate-related risks beyond a 10 year timeframe is almost double that of non-CPLI companies (55% vs. 29%). It is therefore not surprising that a larger proportion of CPLI companies (85% vs. 60% non-CPLI) are able to raise investment for emissions reduction activities with a payback of more than 3 years.

Analysis of the companies that have entered either the CPLI or the Carbon Disclosure Leadership Index (CDLI) in the past suggests that companies achieving leadership positions on climate change generate superior stock performance<sup>5</sup>. An investment in a basket of stocks of CDLI companies following the publication of CDP's global report each year since 2006 and rebalanced on an annual basis to reflect that year's CDLI would have generated total returns of 67.4%, more than double the 31.1% return of the Global 500. Moreover, past CPLI companies generated average total returns of 15.9% since 2010, more than double the 6.4% return of the Global 500.

# CDP Investor Members 2012

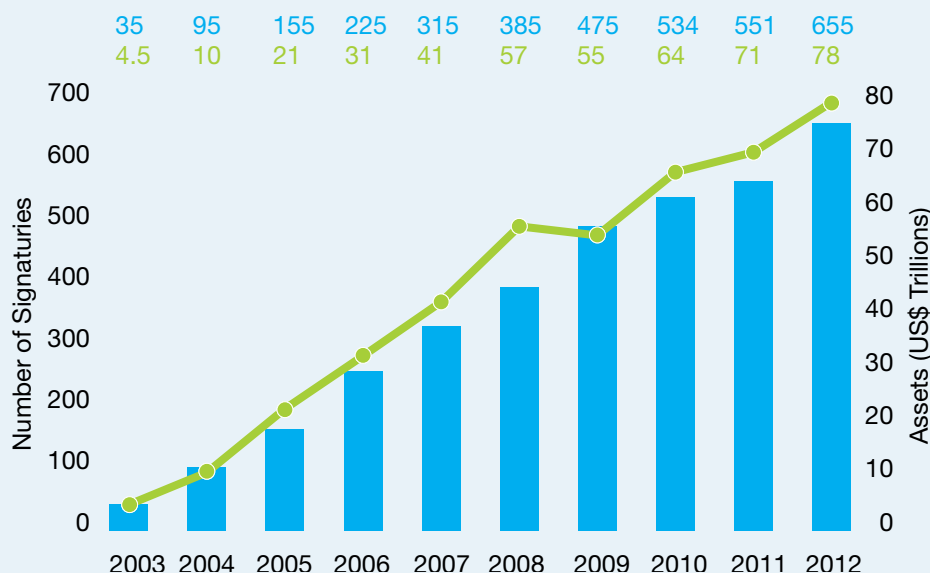
CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking almost 6,000 of the world's largest companies to report on their climate strategies, GHG emissions and energy use in the standardized Investor CDP format. To learn more about CDP's member offering and becoming a member, please contact us or visit the CDP Investor Member section at <https://www.cdproject.net/investormembers>

**Aegon**  
**AKBANK T.A.Ş.**  
**Allianz Global Investors**  
**Aviva Investors**  
**AXA Group**  
**Bank of America Merrill Lynch**  
**Bendigo and Adelaide Bank**  
**Blackrock**  
**BP Investment Management**  
**California Public Employees Retirement System - CalPERS**  
**California State Teachers Retirement Fund - CalSTRS**  
**Calvert Asset Management Company**  
**Catholic Super**  
**CCLA**  
**Daiwa Asset Management Co. Ltd.**  
**Generation Investment Management**  
**HSBC Holdings**  
**Legg Mason**  
**London Pension Fund Authority**

**Mongeral Aegon Seguros e Previdência S/A**  
**Morgan Stanley**  
**National Australia Bank**  
**NEI Investments**  
**Neuberger Berman**  
**Newton Investment Management Ltd**  
**Nordea Investment Management**  
**Norges Bank Investment Management**  
**PFA Pension**  
**Robeco**  
**Rockefeller & Co.**  
**SAM Group**  
**Sampension KP**  
**Livsforsikring A/S**  
**Schroders**  
**Scottish Widows Investment Partnership**  
**SEB**  
**Sompo Japan Insurance Inc**  
**Standard Chartered**  
**TD Asset Management Inc. and TDAM USA Inc.**  
**The RBS Group**  
**The Wellcome Trust**

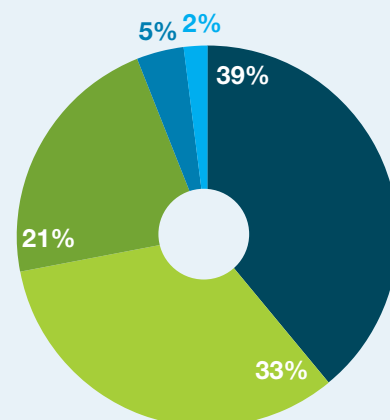
## 2 CDP INVESTOR SIGNATORIES & ASSETS (US\$ TRILLION) AGAINST TIME

- Investor CDP Signatories
- Investor CDP Signatory Assets



## 3 2012 SIGNATORY INVESTOR BREAKDOWN

- 259 Asset Managers
- 220 Asset Owners
- 143 Banks
- 33 Insurance
- 13 Other



# CDP Signatory Investors 2012

655 financial institutions with assets of US\$78 trillion were signatories to the CDP 2012 information request dated February 1st, 2012

|                                                                                    |
|------------------------------------------------------------------------------------|
| Aberdeen Asset Managers                                                            |
| Aberdeen Immobilien KAG mbH                                                        |
| ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar  |
| Achmea NV                                                                          |
| Active Earth Investment Management                                                 |
| Acuity Investment Management                                                       |
| Addenda Capital Inc.                                                               |
| Advanced Investment Partners                                                       |
| AEGON N.V.                                                                         |
| AEGON-INDUSTRIAL Fund Management Co., Ltd                                          |
| AFP Integra                                                                        |
| AIG Asset Management                                                               |
| AK Asset Management Inc.                                                           |
| AKBANK T.A.Ş.                                                                      |
| Alberta Investment Management Corporation (AIMCo)                                  |
| Alberta Teachers Retirement Fund                                                   |
| Alcyone Finance                                                                    |
| AllenbridgeEpic Investment Advisers Limited                                        |
| Allianz Elementar Versicherungs-AG                                                 |
| Allianz Global Investors Kapitalanlagegesellschaft mbH                             |
| Allianz Group                                                                      |
| Altira Group                                                                       |
| Amalgamated Bank                                                                   |
| AMP Capital Investors                                                              |
| AmpegaGerling Investment GmbH                                                      |
| Amundi AM                                                                          |
| ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais |
| Antera Gestão de Recursos S.A.                                                     |
| APG                                                                                |
| AQEX LLC                                                                           |
| Aquila Capital                                                                     |
| Arisaig Partners Asia Pte Ltd                                                      |
| Arma Portföy Yönetimi A.Ş.                                                         |
| ASM Administradora de Recursos S.A.                                                |
| ASN Bank                                                                           |
| Assicurazioni Generali Spa                                                         |
| ATI Asset Management                                                               |
| ATP Group                                                                          |
| Australia and New Zealand Banking Group Limited                                    |
| Australian Ethical Investment                                                      |
| AustralianSuper                                                                    |
| Avaron Asset Management AS                                                         |
| Aviva Investors                                                                    |
| Aviva plc                                                                          |
| AXA Group                                                                          |
| Baillie Gifford & Co.                                                              |
| BaltCap                                                                            |
| BANCA CÍVICA S.A.                                                                  |
| Banca Monte dei Paschi di Siena Group                                              |
| Banco Bradesco S/A                                                                 |
| Banco Comercial Português S.A.                                                     |
| Banco de Credito del Peru BCP                                                      |
| Banco de Galicia y Buenos Aires S.A.                                               |
| Banco do Brasil S/A                                                                |
| Banco Espírito Santo, SA                                                           |
| Banco Nacional de Desenvolvimento Econômico e Social - BNDES                       |
| Banco Popular Español                                                              |
| Banco Sabadell, S.A.                                                               |
| Banco Santander                                                                    |
| Banesprev – Fundo Banespa de Seguridade Social                                     |
| Banesto                                                                            |
| Bank Handlowy w Warszawie S.A.                                                     |
| Bank of America Merrill Lynch                                                      |
| Bank of Montreal                                                                   |
| Bank Vontobel                                                                      |
| Bankhaus Schelhammer & Schattera                                                   |
| Kapitalanlagegesellschaft m.b.H.                                                   |
| BANKIA S.A.                                                                        |
| BANKINTER                                                                          |
| Bankinvest                                                                         |
| Banque Degroof                                                                     |
| Banque Libano-Francaise                                                            |
| Barclays                                                                           |
| Basellandschaftliche Kantonalbank                                                  |
| BASF Sociedade de Previdência Complementar                                         |
| Basler Kantonalbank                                                                |
| Bâtirente                                                                          |

|                                                                              |
|------------------------------------------------------------------------------|
| Baumann and Partners S.A.                                                    |
| Bayern LB                                                                    |
| BayernInvest Kapitalanlagegesellschaft mbH                                   |
| BBC Pension Trust Ltd                                                        |
| BBVA                                                                         |
| Bedfordshire Pension Fund                                                    |
| Beetle Capital                                                               |
| BEFIMMO SCA                                                                  |
| Bendigo & Adelaide Bank Limited                                              |
| Bentall Kennedy                                                              |
| Berenberg Bank                                                               |
| Berti Investments                                                            |
| BioFinance Administração de Recursos de Terceiros Ltda                       |
| BlackRock                                                                    |
| Blom Bank SAL                                                                |
| Blumenthal Foundation                                                        |
| BNP Paribas Investment Partners                                              |
| BNY Mellon                                                                   |
| BNY Mellon Service Kapitalanlage Gesellschaft                                |
| Boston Common Asset Management, LLC                                          |
| BP Investment Management Limited                                             |
| Brasilprev Seguros e Previdência S/A.                                        |
| British Airways Pension Investment Management Limited                        |
| British Columbia Investment Management Corporation (bcIMC)                   |
| BT Investment Management                                                     |
| Busan Bank                                                                   |
| CAAT Pension Plan                                                            |
| Cadiz Holdings Limited                                                       |
| Caisse de dépôt et placement du Québec                                       |
| Caisse des Dépôts                                                            |
| Caixa Beneficente dos Empregados da Companhia Siderurgica Nacional - CBS     |
| Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF) |
| Caixa Econômica Federal                                                      |
| Caixa Geral de Depositos                                                     |
| CaixaBank, S.A                                                               |
| California Public Employees' Retirement System                               |
| California State Teachers' Retirement System                                 |
| California State Treasurer                                                   |
| Calvert Investment Management, Inc                                           |
| Canada Pension Plan Investment Board                                         |
| Canadian Friends Service Committee (Quakers)                                 |
| Canadian Imperial Bank of Commerce (CIBC)                                    |
| Canadian Labour Congress Staff Pension Fund                                  |
| CAPESESP                                                                     |
| Capital Innovations, LLC                                                     |
| CARE Super                                                                   |
| Carmignac Gestion                                                            |
| Catherine Donnelly Foundation                                                |
| Catholic Super                                                               |
| CBF Church of England Funds                                                  |
| CBRE                                                                         |
| Cbus Superannuation Fund                                                     |
| CCLA Investment Management Ltd                                               |
| Celeste Funds Management Limited                                             |
| Central Finance Board of the Methodist Church                                |
| Ceres                                                                        |
| CERES-Fundação de Seguridade Social                                          |
| Change Investment Management                                                 |
| Christian Brothers Investment Services                                       |
| Christian Super                                                              |
| Christopher Reynolds Foundation                                              |
| Church Commissioners for England                                             |
| Church of England Pensions Board                                             |
| CI Mutual Funds' Signature Global Advisors                                   |
| City Developments Limited                                                    |
| Clean Yield Asset Management                                                 |
| ClearBridge Advisors                                                         |
| Climate Change Capital Group Ltd                                             |
| CM-CIC Asset Management                                                      |
| Colonial First State Global Asset Management                                 |
| Comerica Incorporated                                                        |
| COMGEST                                                                      |
| Commerzbank AG                                                               |
| CommInsure                                                                   |
| Commonwealth Bank Australia                                                  |
| Commonwealth Superannuation Corporation                                      |
| Compton Foundation                                                           |
| Concordia Versicherungsgruppe                                                |
| Connecticut Retirement Plans and Trust Funds                                 |
| Co-operative Financial Services (CFS)                                        |
| Credit Suisse                                                                |
| Daegu Bank                                                                   |
| Daesung Capital Management                                                   |
| Daiwa Asset Management Co. Ltd.                                              |
| Daiwa Securities Group Inc.                                                  |
| Dalton Nicol Reid                                                            |

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| de Pury Pictet Turrettini & Cie S.A.                                                                 |
| DekaBank Deutsche Girozentrale                                                                       |
| Delta Lloyd Asset Management                                                                         |
| Deutsche Asset Management Investmentgesellschaft mbH                                                 |
| Deutsche Bank AG                                                                                     |
| Development Bank of Japan Inc.                                                                       |
| Development Bank of the Philippines (DBP)                                                            |
| Dexia Asset Management                                                                               |
| Dexus Property Group                                                                                 |
| DnB ASA                                                                                              |
| Domini Social Investments LLC                                                                        |
| Dongbu Insurance                                                                                     |
| DWS Investment GmbH                                                                                  |
| Earth Capital Partners LLP                                                                           |
| East Sussex Pension Fund                                                                             |
| Ecclesiastical Investment Management                                                                 |
| Ecofi Investissements - Groupe Credit Cooperatif                                                     |
| Edward W. Hazen Foundation                                                                           |
| EEA Group Ltd                                                                                        |
| Elan Capital Partners                                                                                |
| Element Investment Managers                                                                          |
| ELETRA - Fundação Celg de Seguros e Previdência                                                      |
| Environment Agency Active Pension fund                                                               |
| Epworth Investment Management                                                                        |
| Equilibrium Capital Group                                                                            |
| equinet Bank AG                                                                                      |
| Erik Penser Fondkommission                                                                           |
| Erste Asset Management                                                                               |
| Erste Group Bank                                                                                     |
| Essex Investment Management Company, LLC                                                             |
| ESSSuper                                                                                             |
| Ethos Foundation                                                                                     |
| Etica Sgr                                                                                            |
| Eureka Funds Management                                                                              |
| Eurizon Capital SGR                                                                                  |
| Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers                        |
| Evangelical Lutheran Foundation of Eastern Canada                                                    |
| Evli Bank Plc                                                                                        |
| F&C Investments                                                                                      |
| FACEB – FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB                                                |
| FAELCE – Fundacao Coelce de Seguridade Social                                                        |
| FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul                |
| FASERN - Fundação COSERN de Previdência Complementar                                                 |
| Fédérés Gestion d'Actifs                                                                             |
| FIDURA Capital Consult GmbH                                                                          |
| FIM Asset Management Ltd                                                                             |
| FIM Services                                                                                         |
| FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINER, do IPEA, do CNPq |
| FIRA. - Banco de Mexico                                                                              |
| First Affirmative Financial Network, LLC                                                             |
| First Swedish National Pension Fund (AP1)                                                            |
| Firstrand Group Limited                                                                              |
| Five Oceans Asset Management                                                                         |
| Florida State Board of Administration (SBA)                                                          |
| Folketrygdfondet                                                                                     |
| Folksam                                                                                              |
| Fondaction CSN                                                                                       |
| Fondation de Luxembourg                                                                              |
| Forma Futura Invest AG                                                                               |
| Fourth Swedish National Pension Fund, (AP4)                                                          |
| FRANKFURT-TRUST Investment-Gesellschaft mbH                                                          |
| Fukoku Capital Management Inc                                                                        |
| FUNCEF - Fundação dos Economistas Federais                                                           |
| Fundação AMPLA de Seguridade Social - Brasileiros                                                    |
| Fundação Atlântico de Seguridade Social                                                              |
| Fundação Attilio Francisco Xavier Fontana                                                            |
| Fundação Banrisul de Seguridade Social                                                               |
| Fundação BRDE de Previdência Complementar - ISBRE                                                    |
| Fundação Chef de Assistência e Seguridade Social – Fachesf                                           |
| Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento                           |
| Fundação de Assistência e Previdência Social do BNDES - FAPES                                        |
| FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL - ELETROS                                                   |
| Fundação Forluminas de Seguridade Social - FORLUZ                                                    |
| Fundação Itaipu BR - de Previdência e Assistência Social                                             |
| FUNDAÇÃO ITAUBANCO                                                                                   |
| Fundação Itaúsa Industrial                                                                           |
| Fundação Promon de Previdência Social                                                                |
| Fundação Rede Ferroviária de Seguridade Social - Refer                                               |
| FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL - FUSAN                                         |

Fundação Sistel de Seguridade Social (Sistel)  
Fundação Vale do Rio Doce de Seguridade Social - VALIA  
FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA  
COMPLEMENTAR DA CAESB  
Futuregrowth Asset Management  
Garanti Bank  
GEAP Fundação de Seguridade Social  
Generali Deutschland Holding AG  
Generation Investment Management  
Genus Capital Management  
Gjensidige Forsikring ASA  
Global Forestry Capital SARL  
GLS Gemeinschaftsbank eG  
Goldman Sachs Group Inc.  
GOOD GROWTH INSTITUT für globale  
Vermögensentwicklung mbH  
Governance for Owners  
Government Employees Pension Fund ("GEPP"), Republic  
of South Africa  
GPT Group  
Graubündner Kantonalbank  
Greater Manchester Pension Fund  
Green Cay Asset Management  
Green Century Capital Management  
GROUPAMA EMEKLILIK A.Ş.  
GROUPAMA SIGORTA A.Ş.  
Groupe Crédit Coopératif  
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GROUPE OFI AM  
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Guardians of New Zealand Superannuation  
Hanwha Asset Management Company  
Harbour Asset Management  
Harrington Investments, Inc  
Hauck & Aufhäuser Asset Management GmbH  
Hazel Capital LLP  
HDFC Bank Ltd  
Healthcare of Ontario Pension Plan (HOOPP)  
Helaba Invest Kapitalanlagegesellschaft mbH  
Henderson Global Investors  
Hermes Fund Managers  
HESTA Super  
HIP Investor  
Holden & Partners  
HSBC Global Asset Management (Deutschland) GmbH  
HSBC Holdings plc  
HSBC INKA Internationale Kapitalanlagegesellschaft mbH  
HUMANIS  
Hyundai Marine & Fire Insurance. Co., Ltd.  
Hyundai Securities Co., Ltd.  
IBK Securities  
IDBI Bank Ltd  
Illinois State Board of Investment  
Ilmarinen Mutual Pension Insurance Company  
Impax Asset Management  
IndusInd Bank Limited  
Industrial Alliance Insurance and Financial Services Inc.  
Industrial Bank (A)  
Industrial Bank of Korea  
Industrial Development Corporation  
Industry Funds Management  
Infrastructure Development Finance Company  
ING Group N.V.  
Insight Investment Management (Global) Ltd  
Instituto de Seguridade Social dos Correios e Telégrafos-  
Postalis  
Instituto Infraero de Seguridade Social - INFRAPREV  
Instituto Sebrae De Seguridade Social - SEBRAEPREV  
Insurance Australia Group  
IntReal KAG  
Investec Asset Management  
Investing for Good CIC Ltd  
Irish Life Investment Managers  
Itau Asset Management  
Itaú Unibanco Holding S A  
Janus Capital Group Inc.  
Jarislowsky Fraser Limited  
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA  
JPMorgan Chase & Co.  
Jubitz Family Foundation  
Jupiter Asset Management  
Kaiser Ritter Partner (Schweiz) AG  
KB Kookmin Bank  
KBC Asset Management NV  
KBC Group  
KCPS Private Wealth Management  
KDB Asset Management Co., Ltd.

KDB Daewoo Securities  
KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.  
Keva  
KfW Bankengruppe  
Killik & Co LLP  
Kiwi Income Property Trust  
Kleinwort Benson Investors  
KlimalINVEST  
KLP  
Korea Investment Management Co., Ltd.  
Korea Technology Finance Corporation (KOTEC)  
KPA Pension  
Kyrkans pensionskassa  
La Banque Postale Asset Management  
La Financiere Responsable  
Lampe Asset Management GmbH  
Landsorganisationen i Sverige  
LBBW - Landesbank Baden-Württemberg  
LBBW Asset Management Investmentgesellschaft mbH  
LD Lønmodtagernes Dyrtdsfond  
Legal & General Investment Management  
Legg Mason Global Asset Management  
LGT Capital Management Ltd.  
LIG Insurance Co., Ltd  
Light Green Advisors, LLC  
Living Planet Fund Management Company S.A.  
Lloyds Banking Group  
Local Authority Pension Fund Forum  
Local Government Super  
Local Super  
Logos portföy Yönetimi A.Ş.  
London Pensions Fund Authority  
Lothian Pension Fund  
LUCRF Super  
Lupus alpha Asset Management GmbH  
Macquarie Group Limited  
MagNet Magyar Közősségi Bank Zrt.  
MainFirst Bank AG  
MAMA Sustainable Incubation AG  
Man  
MAPFRE  
Maple-Brown Abbott  
Marc J. Lane Investment Management, Inc.  
Maryland State Treasurer  
Matrix Asset Management  
MATRIX GROUP LTD  
McLean Budden  
MEAG MUNICH ERGO AssetManagement GmbH  
Meeschaert Gestion Privée  
Meiji Yasuda Life Insurance Company  
Mendesprev Sociedade Previdenciária  
Merck Family Fund  
Mercy Investment Services, Inc.  
Mergence Investment Managers  
Meritas Mutual Funds  
MetallRente GmbH  
Metrus – Instituto de Seguridade Social  
Metzler Asset Management GmbH  
MFS Investment Management  
Midas International Asset Management  
Miller/Howard Investments  
Mirae Asset Global Investments Co. Ltd.  
Mirae Asset Securities  
Mirvac Group Ltd  
Missionary Oblates of Mary Immaculate  
Mistra, Foundation for Strategic Environmental Research  
Mitsubishi UFJ Financial Group  
Mitsui Sumitomo Insurance Co.,Ltd  
Mizuho Financial Group, Inc.  
Mn Services  
Momentum Manager of Managers (Pty) Limited  
Monega Kapitalanlagegesellschaft mbH  
Mongeral Aegon Seguros e Previdência S/A  
Morgan Stanley  
Mountain Cleantech AG  
MTAA Superannuation Fund  
Mutual Insurance Company Pension-Fennia  
Nanuk Asset Management  
Natcan Investment Management  
Nathan Cummings Foundation, The  
National Australia Bank  
National Bank of Canada  
NATIONAL BANK OF GREECE S.A.  
National Grid Electricity Group of the Electricity Supply  
Pension Scheme  
National Grid UK Pension Scheme  
National Pensions Reserve Fund of Ireland  
National Union of Public and General Employees (NUPGE)  
NATIXIS

Nedbank Limited  
Needmor Fund  
NEI Investments  
Nelson Capital Management, LLC  
Neuberger Berman  
New Alternatives Fund Inc.  
New Amsterdam Partners LLC  
New Mexico State Treasurer  
New York City Employees Retirement System  
New York City Teachers Retirement System  
New York State Common Retirement Fund (NYSCRF)  
Newton Investment Management Limited  
NGS Super  
NH-CA Asset Management  
Nikko Asset Management Co., Ltd.  
Nipponkoa Insurance Company, Ltd  
Nissay Asset Management Corporation  
NORD/LB Kapitalanlagegesellschaft AG  
Nordea Investment Management  
Norfolk Pension Fund  
Norges Bank Investment Management  
North Carolina Retirement System  
Northern Ireland Local Government Officers' Superannuation  
Committee (NILGOSC)  
NORTHERN STAR GROUP  
Northern Trust  
Northward Capital Pty Ltd  
Nykredit  
Oddo & Cie  
OEKO Capital Lebensversicherung AG  
ÖKOWORLD  
Old Mutual plc  
OMERS Administration Corporation  
Ontario Teachers' Pension Plan  
OP Fund Management Company Ltd  
Oppenheim & Co. Limited  
Oppenheim Fonds Trust GmbH  
Opplýsningsvesenets fond (The Norwegian Church  
Endowment)  
OPTrust  
Oregon State Treasurer  
Orion Energy Systems  
Osmosis Investment Management  
Parnassus Investments  
Pax World Funds  
Pensioenfonds Vervoer  
Pension Denmark  
Pension Fund for Danish Lawyers and Economists  
Pension Protection Fund  
Pensionsmyndigheten  
Perpetual Investments  
PETROS - The Fundação Petrobras de Seguridade Social  
PFA Pension  
PGGM Vermogensbeheer  
Phillips, Hager & North Investment Management Ltd.  
PhiTrust Active Investors  
Pictet Asset Management SA  
Pioneer Investments  
PIRAEUS BANK  
PKA  
Pluris Sustainable Investments SA  
PNC Financial Services Group, Inc.  
Pohjola Asset Management Ltd  
Polden-Puckham Charitable Foundation  
Portfolio 21 Investments  
Porto Seguro S.A.  
Power Finance Corporation Limited  
PREVHAB PREVIDÊNCIA COMPLEMENTAR  
PREVI Caixa de Previdência dos Funcionários do Banco  
do Brasil  
PREVIG Sociedade de Previdência Complementar  
ProLogis  
Provincial Rheinland Holding  
Prudential Investment Management  
Prudential Plc  
Psagot Investment House Ltd  
PSP Investments  
Q Capital Partners  
QBE Insurance Group  
Rabobank  
Raiffeisen Fund Management Hungary Ltd.  
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.  
Raiffeisen Schweiz Genossenschaft  
Rathbones / Rathbone Greenbank Investments  
RCM (Allianz Global Investors)  
Real Grandeza Fundação de Previdência e Assistência  
Social  
Rei Super  
Reliance Capital Ltd



Resolution  
 Resona Bank, Limited  
 Reynders McVeigh Capital Management  
 RLAM  
 Robeco  
 Robert & Patricia Switzer Foundation  
 Rockefeller Financial (trade name used by Rockefeller & Co., Inc.)  
 Rose Foundation for Communities and the Environment  
 Rothschild  
 Royal Bank of Canada  
 Royal Bank of Scotland Group  
 RPMI Railpen Investments  
 RREEF Investment GmbH  
 Russell Investments  
 SAM Group  
 SAMPENSION KP LIVSFORSIKRING A/S  
 SAMSUNG FIRE & MARINE INSURANCE  
 Samsung Securities  
 Sanlam Life Insurance Ltd  
 Santa Fé Portfolios Ltda  
 Santam  
 Sarasin & Cie AG  
 SAS Trustee Corporation  
 Sauren Finanzdienstleistungen GmbH & Co. KG  
 Schroders  
 Scotiabank  
 Scottish Widows Investment Partnership  
 SEB  
 SEB Asset Management AG  
 Second Swedish National Pension Fund (AP2)  
 Seligson & Co Fund Management Plc  
 Sentinel Investments  
 SERPROS - Fundo Multipatrocinado  
 Service Employees International Union Pension Fund  
 Seventh Swedish National Pension Fund (AP7)  
 Shinhan Bank  
 Shinhan BNP Paribas Investment Trust Management Co., Ltd  
 Shinkin Asset Management Co., Ltd  
 Siemens Kapitalanlagegesellschaft mbH  
 Signet Capital Management Ltd  
 Smith Pierce, LLC  
 SNS Asset Management  
 Social(k)  
 Sociedade de Previdencia Complementar da Dataprev - Previdata  
 Socrates Fund Management  
 Solaris Investment Management Limited  
 Sampo Japan Insurance Inc.  
 Sopher Investment Management  
 SouthPeak Investment Management  
 SPF Beheer bv  
 Sprucegrove Investment Management Ltd  
 Standard Bank Group  
 Standard Chartered  
 Standard Chartered Korea Limited  
 Standard Life Investments  
 State Bank of India  
 State Street Corporation  
 StatewideSuper  
 StoreBrand ASA  
 Strathclyde Pension Fund  
 Stratus Group  
 Sumitomo Mitsui Financial Group  
 Sumitomo Mitsui Trust Holdings, Inc.  
 Sun Life Financial Inc.  
 Superfund Asset Management GmbH  
 SUSI Partners AG  
 Sustainable Capital  
 Sustainable Development Capital  
 Svenska Kyrkan, Church of Sweden  
 Swedbank AB  
 Swift Foundation  
 Swiss Re  
 Swisscanto Asset Management AG  
 Syntus Achmea Asset Management  
 T. Rowe Price  
 T. SINAI KALKINMA BANKASI A.Ş.  
 Tata Capital Limited  
 TD Asset Management Inc. and TDAM USA Inc.  
 Teachers Insurance and Annuity Association – College Retirement Equities Fund  
 Telluride Association  
 Tempis Asset Management Co. Ltd  
 Terra Forvaltning AS  
 TerraVerde Capital Management LLC  
 TFL Pension Fund  
 The ASB Community Trust  
 The Brainerd Foundation

The Bullitt Foundation  
 The Central Church Fund of Finland  
 The Children's Investment Fund Management (UK) LLP  
 The Collins Foundation  
 The Co-operative Asset Management  
 The Co-operators Group Ltd  
 The Daly Foundation  
 The Environmental Investment Partnership LLP  
 The Hartford Financial Services Group, Inc.  
 The Joseph Rowntree Charitable Trust  
 The Korea Teachers Pension (KTP)  
 The Pension Plan For Employees of the Public Service Alliance of Canada  
 The Pinch Group  
 The Presbyterian Church in Canada  
 The Russell Family Foundation  
 The Sandy River Charitable Foundation  
 The Shiga Bank, Ltd.  
 The Sisters of St. Ann  
 The United Church of Canada - General Council  
 The University of Edinburgh Endowment Fund  
 The Wellcome Trust  
 Third Swedish National Pension Fund (AP3)  
 Threadneedle Asset Management  
 TOBAM  
 Tokio Marine Holdings, Inc  
 Toronto Atmospheric Fund  
 Trillium Asset Management Corporation  
 Triodos Investment Management  
 Tri-State Coalition for Responsible Investment  
 Tryg  
 UBS  
 Unibail-Rodamco  
 UniCredit SpA  
 Union Asset Management Holding AG  
 Union Investment Privatfonds GmbH  
 Unione di Banche Italiane S.c.p.a.  
 Unionen  
 Unipension  
 UNISON staff pension scheme  
 UniSuper  
 Unitarian Universalist Association  
 United Methodist Church General Board of Pension and Health Benefits  
 United Nations Foundation  
 Unity Trust Bank  
 Universities Superannuation Scheme (USS)  
 Vancity Group of Companies  
 VCH Vermögensverwaltung AG  
 Ventas, Inc.  
 Veris Wealth Partners  
 Veritas Investment Trust GmbH  
 Vermont State Treasurer  
 Vexiom Capital, L.P.  
 VicSuper  
 Victorian Funds Management Corporation  
 VietNam Holding Ltd.  
 Voigt & Coll. GmbH  
 VOLKSBANK INVESTMENTS  
 Waikato Community Trust Inc  
 Walden Asset Management, a division of Boston Trust & Investment Management Company  
 WARBURG - HENDERSON Kapitalanlagegesellschaft für Immobilien mbH  
 WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH  
 Water Asset Management, LLC  
 Wells Fargo & Company  
 West Yorkshire Pension Fund  
 WestLB Mellon Asset Management (WMAM)  
 Westpac Banking Corporation  
 WHEB Asset Management  
 White Owl Capital AG  
 Winslow Management, A Brown Advisory Investment Group  
 Woori Bank  
 Woori Investment & Securities Co., Ltd.  
 YES BANK Limited  
 York University Pension Fund  
 Youville Provident Fund Inc.  
 Zegora Investment Management  
 Zevin Asset Management  
 Zurich Cantonal Bank

## CalSTRS (California State Teachers Retirement System)

“CalSTRS’ board has made climate risk management the signature issue in our corporate governance engagement program. CDP data is an essential input and is reviewed prior to meeting with companies on any issue to ensure that the discussion covers climate risk if warranted. CDP data is also very important to CalSTRS as we develop and execute our shareholder resolutions.”

Jack Ehnes, CEO

# Investor Perspective



**“The Carbon Disclosure Project plays a vital role – in helping investors like AEGON compare performance, assess risk and identify opportunities.”**

At the beginning of the last century, the world's population numbered 1.7 billion people. Today, it's more than 7 billion. By 2050, we expect it to exceed 9 billion. Such growth is putting great strains on the planet's resources. We've seen significant climate change, an increase in extreme weather events and growing concerns, in some places, over the long-term availability of water, food and other key commodities. Business is having to adapt to a new world – a world where resources and raw materials can no longer be taken for granted. Investors have a vital role to play in identifying and managing these new risks, but also in seizing the opportunity to create a new, sustainable low-carbon economy, where growth does not come at the expense of the Earth's shrinking resources.

Many companies, of course, are already adapting. They are reducing carbon emissions. Devising new, more environmentally-friendly products or services. Creating new business models that simply did not exist twenty or thirty years ago. In doing so, they are winning over customers – and driving profits. A number of large listed companies in chemicals, food manufacturing, engineering, power generation and electronics are leading the way with innovations that are re-shaping our economy, and opening up new opportunities for investors.

At AEGON, we have more than EUR 420 billion in revenue-generating investments, and have a responsibility to our investors and policyholders to take environmental risks into account in our investment decisions. Where necessary, we engage with companies on how they approach the issue of climate change and resource management. Last year, AEGON engaged with 227 companies worldwide – many

in the mining, manufacturing, transport and energy sectors, where environmental issues have a very real and immediate impact. And this is where the Carbon Disclosure Project plays a vital role – in helping investors like AEGON compare performance, assess risk and identify opportunities.

AEGON, like many other long-term investors, is exploring opportunities to invest more in renewable energy or more energy efficient projects. For this kind of investment to be viable, investors need a supportive regulatory environment – for example, solvency requirements that do not unjustifiably penalize long-term investments and stable tax incentives that do not change when political circumstances change. It's clear to me that, in the coming years, investors will have to work more closely than ever with governments and regulators. Public-private partnerships, such as the Green Investment Bank currently being proposed in the Netherlands could be one of the solutions.

Naturally, building a more sustainable economy won't be easy, in view of the magnitude of the required investments. But there are reasons to be optimistic. Encouraged by our stakeholders – customers, employees and shareholders – large investors such as ourselves see both the necessity and the opportunities of investing in cleaner, greener technologies. Through these investments, will also come a longer-term approach, a more sustainable global economy and more effective management of our scarce resources.

A handwritten signature in black ink, appearing to read 'Wynaendts'.

**Alex Wynaendts,**  
CEO AEGON

# Key Themes and Highlights of 2012 Responses

## Scale of global ambition

The 17th Conference of the Parties (COP17) to the United Nations Framework Convention on Climate Change (UNFCCC) last year concluded with an agreement to launch a new process called the Durban Platform for Enhanced Action. This will aim “to develop a protocol, another legal instrument or an agreed outcome with legal force” and is expected to increase mitigation ambition with a view to limiting global warming to 2°C or 1.5°C above pre-industrial levels. According to this ‘roadmap’, all countries are expected to sign up to targets in 2015 which limit or reduce their emissions from 2020.

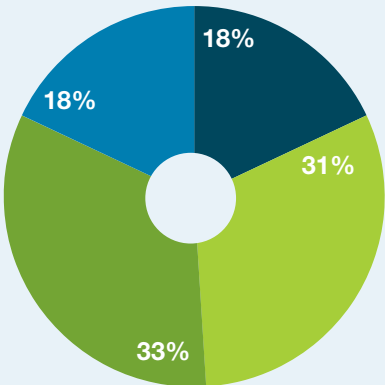
Fulfilling the objectives of the Durban Platform will require governments to commit to, and deliver, significant reductions in emissions from 2020. The PwC Low Carbon Economy Index tracks the annual carbon reductions required by G20 countries to achieve the UN ambition to limit temperature rise to 2°C. Recent analysis by PwC shows that, based on current emissions trends and pledges, countries must reduce their absolute emissions by around 4% every year from 2020 to 2050. This will require a radical transformation of the global economy.

Corporate reduction targets disclosed to CDP are not nearly this radical. Although 82% of companies set absolute or intensity emissions targets, only 20% of companies have set targets to 2020 and beyond. The average of the longer-term absolute targets outlined by CDP respondents is only around a 1% reduction per year, which is well below the level of ambition needed to limit the temperature rise to 2°C.

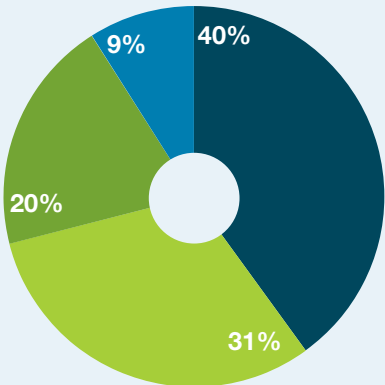
Corporate approaches to setting targets vary widely – some are absolute, others relative to revenue or production. The proportion of companies with targets has stayed roughly constant over the years (2007: 76% of companies had an emissions reduction target, 2011: 74%, 2012: 82%). Some targets are ambitious, such as Nokia’s 30% absolute emissions reduction target by 2020, but most reported targets fall some way short of this.

Since 2009, as the repercussions of the global economic slowdown began to surface, total reported Scope 1 emissions have fallen from 3.6 billion metric tons CO<sub>2</sub>e to 3.1 billion metric tons CO<sub>2</sub>e in 2012 (see Figure KS5 on page 36). While a small part of this is linked to a fall in the proportion of respondents to CDP from the energy intensive sectors (2012: 25%, 2011: 26%, 2010: 27%), the economic downturn may have helped indirectly to accelerate emissions reductions, with companies seeking to lower costs through reductions in business travel, energy efficiency improvements, production cuts or even staff reductions. Fewer than half (40%) of respondents noted a decrease in their emissions which was exclusively attributable to emissions reduction activities (see Figure 5). This suggests that emissions remain closely tied to economic activity and unless businesses make wholesale changes to their business models, emissions will rise again once the economy recovers.

| 4   | COMPANIES DISCLOSING TARGETS                  |
|-----|-----------------------------------------------|
| 69  | Companies with absolute and intensity targets |
| 117 | Companies with absolute target                |
| 127 | Companies with intensity target               |
| 66  | Companies with no targets                     |



| 5   | REASONS FOR DECREASES IN EMISSIONS                                                  |
|-----|-------------------------------------------------------------------------------------|
| 152 | Reductions exclusively due to emissions reduction activities                        |
| 117 | No reductions                                                                       |
| 76  | Reductions due to emissions reduction activities and changes in business conditions |
| 34  | Reductions exclusively due to changes in business conditions                        |





The debate about the relationship between the environment and the economy continued at COP17 and at Rio+20<sup>6</sup>, where business was well represented at both events. Despite the weakened global economy and austerity measures imposed by many governments, there are no clear indications that climate change is a lower priority for companies.

Climate change hasn't dropped off the board's agenda during the downturn. 96% reported that they have board or senior executive oversight of climate change (2011: 93%). Most companies have integrated climate change into their wider business strategy (78% of respondents, up from 68% in 2011). Of these, 65% of companies report that climate change is influencing their near-term strategies (2011: 63%), while 54% report changes to their long-term strategies (2011: 48%). Additionally, as in 2011, two-thirds describe monetary incentives that they make available to their staff for meeting climate change-related targets (2011: 65%). This is encouraging as senior level oversight and financial incentives for staff and directors are important in driving and maintaining measures to tackle emissions.

#### Drivers for action

There are a number of drivers other than a global deal which can help achieve the scale of global ambition required to mitigate climate change. Physical changes, regulation, stakeholder pressure and customer behavior are all drivers for companies to take action.

6: United Nations Conference on Sustainable Development

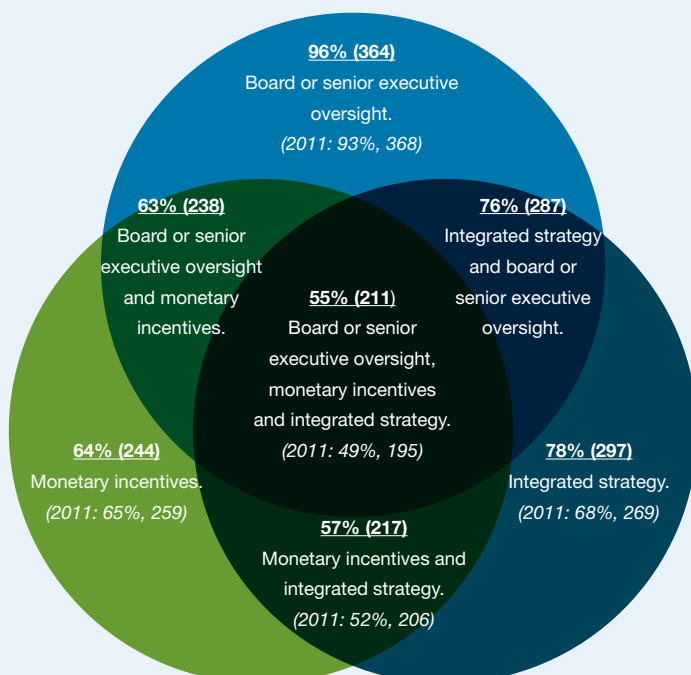
#### Recent extreme weather events are raising awareness of climate risks

Recent extreme weather and natural events have tested companies' business resilience and increased their level of understanding of the timeframes of the physical risks they identify. 81% of companies now report physical risks (see Figure 8, 2011: 71%) and companies are increasingly able to define both the immediate and long-term timeframes of these risks (see Figure 7). For example, Gas Natural SDG reports how extreme weather could cause damage to their infrastructure in the immediate future and interrupt gas and energy supplies, while sea level rise could, in the long term, affect their coastal facilities.

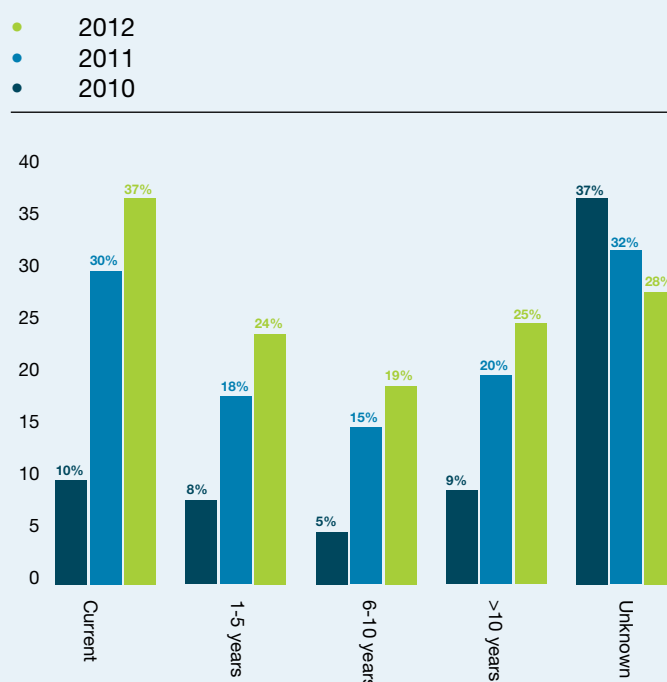
Physical risks are viewed as tangible and real: this includes destructive weather events, the rise in temperature and sea level and, increasingly, water scarcity. The percentage of companies that view physical risks as current has jumped from 10% in 2010 to 37% in 2012. The effect of climate change on companies' supply chains is increasingly being reported, with a number of companies giving clear examples of how this has affected their business planning. Nike notes how temperature changes can support a business case for systemic changes in their supply chain to manage climate-sensitive materials. Other companies are managing the risks of extreme weather events to their operations: Vale has invested \$8 million in implementing weather-monitoring radar.

Companies are increasingly reflecting on their past resilience to weather events and some explain how they assess the market impact of climate change and make this available to customers and shareholders alike. This level of transparency is designed to increase shareholder confidence and support finance-raising.

## 6 INTEGRATION OF CLIMATE CHANGE INTO CORPORATE GOVERNANCE



## 7 TIMEFRAME FOR EXPECTED PHYSICAL RISK IMPACT (NUMBER OF COMPANIES)



## Companies need clarity on regulation

While clear government regulations can drive action (Figure 10 shows that 49% see compliance with regulation as a key driver), policy uncertainty is a barrier and can increase costs. The lack of clarity surrounding regulation after UN summits, whether in Copenhagen, Durban or Rio, is a real barrier to action. Uncertainty about when or how politicians will intervene hinders investment in emissions reductions. The recent fall in the EU Allowance price and the potential for government intervention is a good example of this. Siemens notes how the lack of a ratified climate change agreement and regional political uncertainty may lead to higher energy and electricity prices.

Companies require a longer-term, stronger price signal in order to make their return on investments more predictable: for example, both AngloGold Ashanti and Deutsche Bank note the effect of regulatory uncertainty on delaying investment decisions.

## Stakeholder pressure is driving companies to act

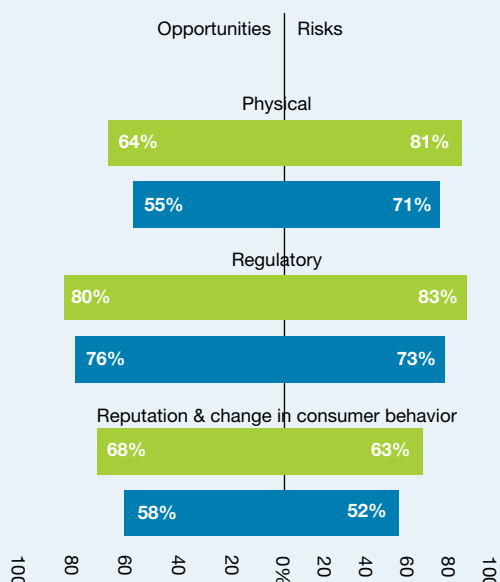
Reputation and positive stakeholder engagement are seen as key drivers for action on climate change, with companies aware of the benefits beyond short-term financial returns or savings. 68% of respondents (2011: 58%) note the opportunities associated with customer behavior changes, enhancing their reputation, or both. Logica reports how its key stakeholders are increasingly expecting it to operate in a way which is economically, socially and environmentally sustainable. It notes that meeting these expectations helps it to function more successfully, attract and keep high caliber people and retain key contracts.

This also shows that companies are aware of how their revenue can be affected by customer behavior and investor interest. Some see longer-term financial opportunities in developing a 'low carbon' brand. Beyond simply reducing their emissions, Nestlé and Siemens describe their efforts to make a positive impact through 'creating shared value', i.e. recognizing that their competitiveness and the long-term prospects of society are mutually dependent. Siemens, for instance, has developed an environment portfolio which shows the net environmental effect of all of its products. It states that 41% of revenue comes from products with a net positive impact on the environment, relative to a benchmark.

Responses show that companies are regularly reporting risks associated with their supply chain or with their clients. For example, 17% of respondents note indirect reputational and consumer behavior risks from climate change (21% of all reputational and consumer behaviour risks reported) and 34% report indirect physical risks (30% of all physical risks reported). Understanding and managing risks throughout the entire value chain is necessary for true business resilience. Swiss Re notes the high risk of losing socially-responsible investors if it did not act in the spirit of its public stance on climate change. Time Warner also highlights the importance of corporate responsibility: acting as a responsible environmental steward and working to reduce its overall emissions is part of the effort to deliver superior returns to its stockholders and exceptional value to its customers in a sustainable and long-term way.

## 8 PERCENTAGE OF COMPANIES REPORTING RISKS AND OPPORTUNITIES

- 2012 Respondents (379)
- 2011 Respondents (396)



## 9 PROPORTION OF DIRECT AND INDIRECT RISKS & OPPORTUNITIES

- Direct
- Indirect (Client)
- Indirect (Supply chain)



# CFO Perspective



**“It is insufficient, and even irresponsible, to consider only short term payback when making investment decisions.”**

The finance function is responsible for driving growth across Diageo and is fundamental to successfully embedding sustainability in the business in a robust and efficient way for the long term. Key to this efficiency is the environmental performance of our production assets – in terms of carbon, water and waste performance – and our ability to decouple the impact we have on the environment from our continued increase in production to support business growth. Our focus is less on payback periods and more on targeting environmental investments to be ‘value positive’.

Some decisions on energy efficiency related capex are straight forward as they meet traditional ROI criteria – typically fewer than four years. Take the £700,000 we invested in a range of energy efficiency projects at Cameronbridge distillery. This reduced carbon emissions by 3,000 tonnes per year and drove annual savings of £1.4m – a payback of six months.

In contrast, Roseisle distillery, the first major distillery to be built in Scotland for 30 years, and we believe Scotland’s most sustainable, cost £45m overall – and the bioenergy plant which generates renewable energy from the co-products of distilling cost £17m. This total investment funded cutting edge green technology combined with traditional distilling methods. Currently the distillery is using 50% less fossil fuel than a comparable site. This represents a £900,000 annual saving in energy costs to the combined malting and distilling operations – approximately 12% of total energy costs and a 17 year payback based on current fossil fuel prices.

The investment removes our exposure to future fossil fuel price rises impacting on our unit cost. There is a focus on calculating the net present value of the investment in a

discounted cash flow model rather than focusing solely on the short term payback. If we can deliver a better than value neutral outcome now, future fossil fuel price trends will enhance that value going forward. While the financial returns are longer in this case, the security of energy supply in terms of both avoiding possible intermittent disruptions and longer term supply issues, together with the better management of our input costs in the future are equally, if not more, important to the long-term performance and growth of our business, which is our ultimate goal.

Understanding and quantifying the benefits that aren’t directly related to cost savings is the biggest challenge to assessing the business case for environment related investments. Factoring in possible future energy prices and the potential cost to the business associated with intermittent disruptions to energy supplies is an example of this financing challenge. Traditional approaches cannot always incorporate these important influencing factors – therefore to understand the full implications of an investment decision a more flexible approach is required.

In my view, effective management is about making choices that support the efficient growth of the business over the long term. It is insufficient, and even irresponsible, to consider only short term payback when making investment decisions. This is entirely consistent with embedding a business model that is genuinely long-term and sustainable and reflects our commitment to holistic management.

**Deirdre Mahlan, CFO**  
**Diageo**



## Unlocking investment

With capital hard to come by, companies are facing challenges justifying the business case for low carbon investment.

To tackle this, companies are adopting a number of approaches to drive low carbon investment. These include: setting aside a dedicated budget for energy efficiency (50% of companies); complying with regulatory requirements/standards (49% of companies); engaging with employees (44%); and creating internal incentives/recognition programs (30%) (see Figure 10).

Investments in emissions reduction activities with faster paybacks (see Figure 12) should be easier to justify. Companies are more likely to be successful at raising investment for emissions reduction activities with a long-term payback (3 years or more) when they recognize that their climate change strategy gives them a competitive advantage. 65% of respondents showing at least one investment with payback of more than 3 years believe they have a strategic advantage over their competition. This compares with 42% of companies without any investments with paybacks of more than 3 years (see Figure 11).

Some companies describe how providing high-quality, externally verified information, which they know will be reported to investors and analysts, can facilitate internal investment decisions. Repsol states that obtaining independent verification against an approved assurance standard promotes the development and implementation of greenhouse gas emissions reduction opportunities throughout their company. 55% of respondents obtained independent verification or assurance of their emissions in 2012 (2011: 39%)<sup>7</sup>.

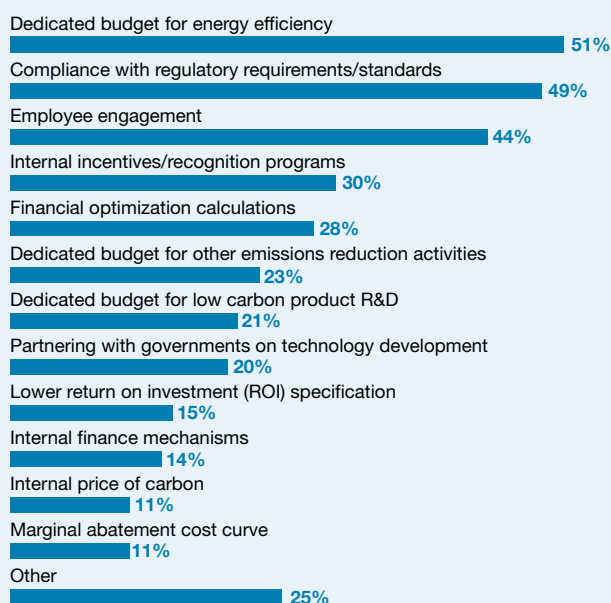
**“In 2011 we invested \$306 million in research and development and we have maintained that level of spend despite the economic slowdown, because we believe innovation will drive our future success and support our customers in their sustainability goals.”**

**ArcelorMittal**

7: Refers to those companies gaining full points for verification of their Scope 1, Scope 2 or Scope 3 emissions (includes verification complete and verification underway with last year's statement available).

## 10 METHODS TO DRIVE INVESTMENTS IN EMISSIONS REDUCTION ACTIVITIES

### Percentage of responding companies (%)



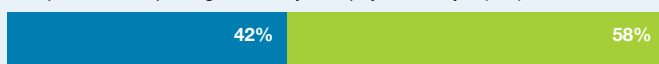
## 11 LONG-TERM INVESTMENTS COMBINED WITH STRATEGIC ADVANTAGE

- Proportion noting strategic advantage
- Proportion not noting strategic advantage

Companies reporting an activity with payback > 3yrs (235)



Companies not reporting an activity with payback > 3yrs (145)



## 12 PAYBACKS BY EMISSIONS REDUCTION ACTIVITIES

|                                      | <1 year | 1-3 years | >3 years |
|--------------------------------------|---------|-----------|----------|
| Behavioral change                    | 69%     | 15%       | 16%      |
| Energy efficiency: building fabric   | 15%     | 33%       | 52%      |
| Energy efficiency: building services | 20%     | 45%       | 35%      |
| Energy efficiency: processes         | 24%     | 44%       | 33%      |
| Fugitive emissions reduction         | 13%     | 45%       | 42%      |
| Low carbon energy installation       | 9%      | 18%       | 72%      |
| Low carbon energy purchase           | 39%     | 21%       | 40%      |
| Process emissions reduction          | 22%     | 20%       | 58%      |
| Product design                       | 34%     | 30%       | 36%      |
| Transportation: fleet                | 41%     | 19%       | 39%      |
| Transportation: use                  | 50%     | 29%       | 21%      |

Companies which deliver products or services that reduce carbon emissions are seeing distinct potential growth opportunities. For example, Bayer notes that climate change is a core element of its sustainable business strategy, which sees it go beyond energy savings by focusing on growth in climate-related product lines. Chunghwa Telecom notes the increased business opportunities for its products and services in providing

more green products for both business communication and home entertainment. Investments in new, potentially higher-risk, climate change mitigation projects can generate a strong leadership position. For example, EDF launched a new 'managing consumption' product line which has attracted 120,000 new customers.

### The emergence of a new business as usual?

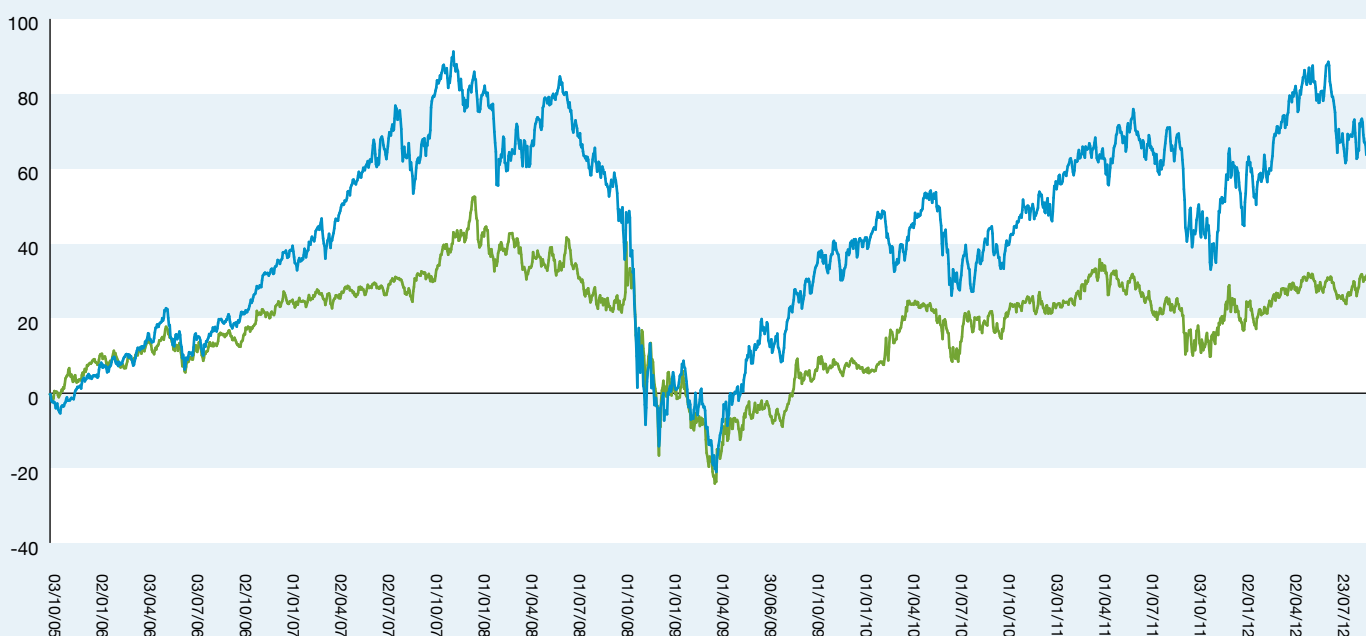
A 2012 Harvard Business School paper suggests that corporate short-termism is associated with greater risk and stock market volatility<sup>8</sup>. The Kay Review<sup>9</sup>, published earlier this year, found that short-termism is a problem, negatively impacting the UK equity market's ability to "enhance the performance of UK companies and to enable savers to benefit from the activity of these businesses through returns to direct and indirect ownership of shares in UK companies". Achieving business resilience to market changes is a greater challenge for companies during times of uncertainty, yet the need for companies to adopt a robust long-term strategy is more crucial than ever.

Corporations listed on the Carbon Performance Leadership Index (see Page 26) are recognized as having maturity in climate change management. Further analysis of these companies, however, reveals they may also be more resilient through an awareness of long-term climate change risks and opportunities and integration of these considerations into their strategic thinking.

Nearly all (94%) of the companies listed on the 2012 CPLI have a long-term strategy that has been influenced by climate change. This figure is closer to half (54%) when

## 13 CDLI [2006-2012] RETURNS AGAINST OVERALL GLOBAL 500 POPULATION<sup>10</sup>

• CDLI  
• G500



looking at the Global 500 sample as a whole, suggesting that an effective and transparent climate change policy can help companies to practice a long-term approach.

Similar patterns are noted when assessing other examples of long-term thinking. The percentage of CPLI companies that can identify climate-related risks beyond a 10 year timeframe is almost double that of non-CPLI companies (55% vs 29%). The same is true of identifying opportunities with timeframes of more than 10 years (30% vs 15%). With a greater awareness of climate change risks and opportunities, a larger proportion of CPLI companies (85% vs 60%) are able to raise investment for emissions reduction activities with a payback longer than 3 years.

Annual analysis of the companies that have achieved leadership positions on either the CPLI or the Carbon Disclosure Leadership Index (CDLI) in the past suggests that companies that achieve leadership positions in climate change generate superior stock performance (see Figures 13 & 14). Since 2006, CDLI companies delivered total returns of 67.4%, more than double the 31.1% return of the Global 500. Moreover, CPLI companies generated average total returns of 15.9% since 2010, more than double the 6.4% return of the Global 500 index.

While equity market performance is influenced by a broad range of quantitative factors, including country, sector and financial performance, as well as qualitative considerations such as company management, governance and risk management, this analysis suggests a correlation, although not a causality, between financial performance and good climate change performance and disclosure.

**“These [climate change] initiatives are intended to develop a competitive advantage by better incorporating environmental considerations into AXA’s products, tap into new markets as well as reduce operational risks and enhance AXA’s image and reputation.”**

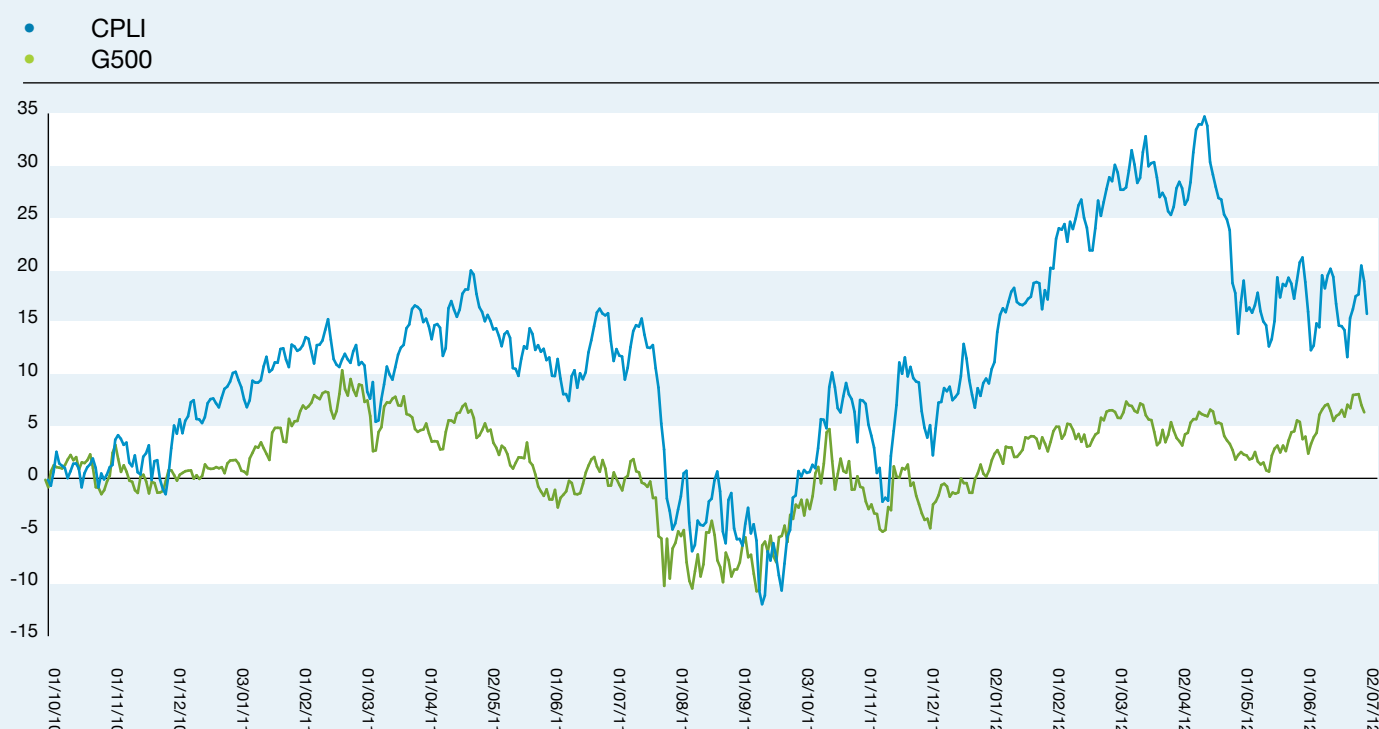
**AXA Group**

8: Francois Brochet, Maria Loumioti and George Serafeim, Short-termism, Investor Clientele, and Firm Risk, Harvard Business School (January 2012).

9: John Kay, The Kay Review of UK Equity Markets and Long-Term Decision Making, Final Report (July 2012)

10: Total Return includes interest, capital gains, dividends and distributions realized over a given period of time. Bloomberg, Carbon Disclosure Project. *Note: Results presented should not and cannot be viewed as an indicator of future performance. Performance of CDLI and CPLI companies is calculated on an equally-weighted basis relative to the FTSE Global Equity Index Series and re-balanced annually on October 1st. Therefore, the 2012 CDLI & CPLI companies are not included in this analysis. Please refer to the important notices on the contents page of this report regarding its content and use in publications.*

#### 14 CPLI [2010-12] RETURNS AGAINST OVERALL GLOBAL 500 POPULATION<sup>10</sup>





Some scientists are now linking severe weather events, which have significant cost implications for companies globally, to higher concentrations of greenhouse gases<sup>11</sup>. Insurance company Allianz reports that in 2011 it processed \$2.2 billion [€1,764 million] in natural catastrophe (including non-weather related) claims. This is the largest sum for natural catastrophes in its history. The floods in Thailand in that year caused significant physical damage and major disruption to supply chains. Daimler references the interruptions to the automotive supplier industry caused by the floods, while Hewlett-Packard and Dell outline the shortage of critical components and materials caused by this natural disaster. Combined estimates from insurance groups put the total cost of floods at \$15bn to \$20bn.

Unpredictable weather challenges companies in a variety of ways. Samsung Electronics reports that potential tropical cyclones pose a risk estimated at almost \$80 million [90 billion KRW] per day as a result of the disruption to its manufacturing processes. Iberdrola and Royal Dutch Shell cite that more frequent tornadoes in the Gulf of Mexico are likely to increase interruptions to business operations. Swisscom notes that changes in mean and extreme temperatures could lead to increases in energy-related operational costs of \$2.5 million [2.4 million CHF]. Aon report that an extended bout of bitter cold and snow engulfed Eastern Europe between the end of January and the first half of February and cost an estimated \$660 million<sup>12</sup>.

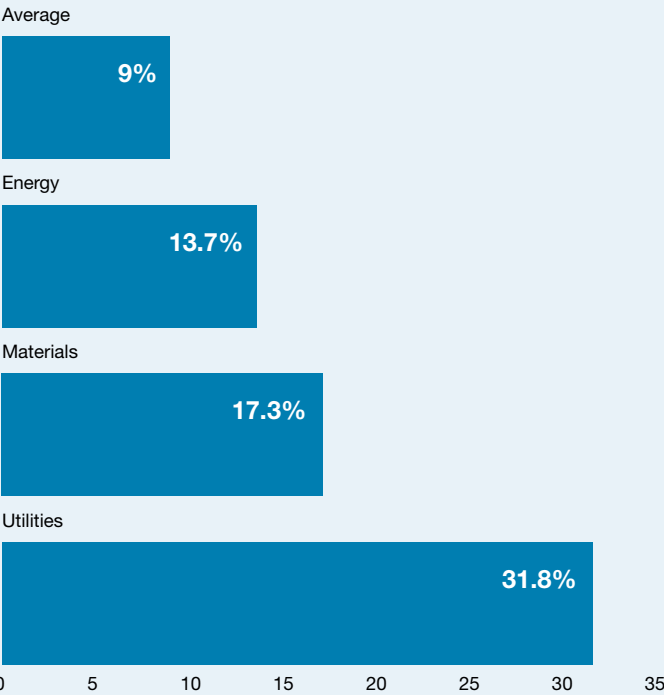
Reporting companies acknowledge the effect that a depleting supply of natural resources, coupled with an increasing demand, can have on commodity prices and operating costs. GlaxoSmithKline states that low water

supplies could shut down manufacturing operations, with a financial impact of around \$800 million [£500 million]. Fluctuating fuel prices also present challenges for companies. Figure 15 demonstrates that some sectors are particularly exposed to risk related to rising energy costs, with the utilities sector having four times higher fuel costs than the average company. However, companies that can successfully make the business case to reduce their fuel use are making investments which yield high returns. UPS, for example, has invested \$1.2 billion in upgrading its transportation fleet and is saving \$400 million a year. Air Liquide has optimized the way its gases are delivered worldwide and expects to make annual savings of \$500 million [€420 million].

Despite the high percentage of companies reporting opportunities as a result of acting on climate change, only a small number of companies are able to unlock investment with long-term paybacks. For example, while nearly half (48%) have identified the potential for new products and business services as a response to climate change, just one-fifth of companies report a dedicated budget for low carbon product research & development (2012: 21%, 2011: 19%).

Those companies that can identify value in investing in low carbon products, however, report significant investments. Dell is investing in developing new products designed to reduce its customers' emissions by more than 10 million metric tons of CO<sub>2</sub>e per year and expects to save customers just over \$1billion per year as a result. Some companies are successfully using low carbon products to reduce their own emissions and implement dramatic cost savings.

15 PERCENTAGE OF OPERATING COSTS SPENT ON ENERGY [HIGHEST 3 SECTORS]<sup>13</sup>



In order to protect their investments, shareholders want to understand the risk climate change presents to their portfolios. Companies are expected to demonstrate long-term resilience and in order to effectively respond to the risks and opportunities related to climate change, businesses need to be strategic, not reactive.

Fulfilling the mitigation objectives of the Durban Platform for Enhanced Action will require a radical transformation of the global economy. Companies will have to set and achieve emissions reduction targets which are far more ambitious than currently reported.

The risks associated with the physical effects of climate change are increasingly perceived as immediate rather than unknown. The cost of recent severe weather events has been significant for companies and they will be expected to understand the potential implications from future events and show these are being mitigated.

Those companies that have an awareness of long-term climate change risks and opportunities reflected in their business strategy will gain strategic advantage over their competitors. Increasingly companies are reporting that they see opportunities as a result of acting on climate change and this year's responses provide evidence of the growth in green product lines and investments in emissions reduction activities which yield high returns.

**“Changing temperatures and precipitations patterns may lead to decreased availability of critical raw materials in the supply chain, especially agricultural commodities. These will lead to the increased operational cost or even disrupt the business operations along the entire value chain of Nestlé.”**

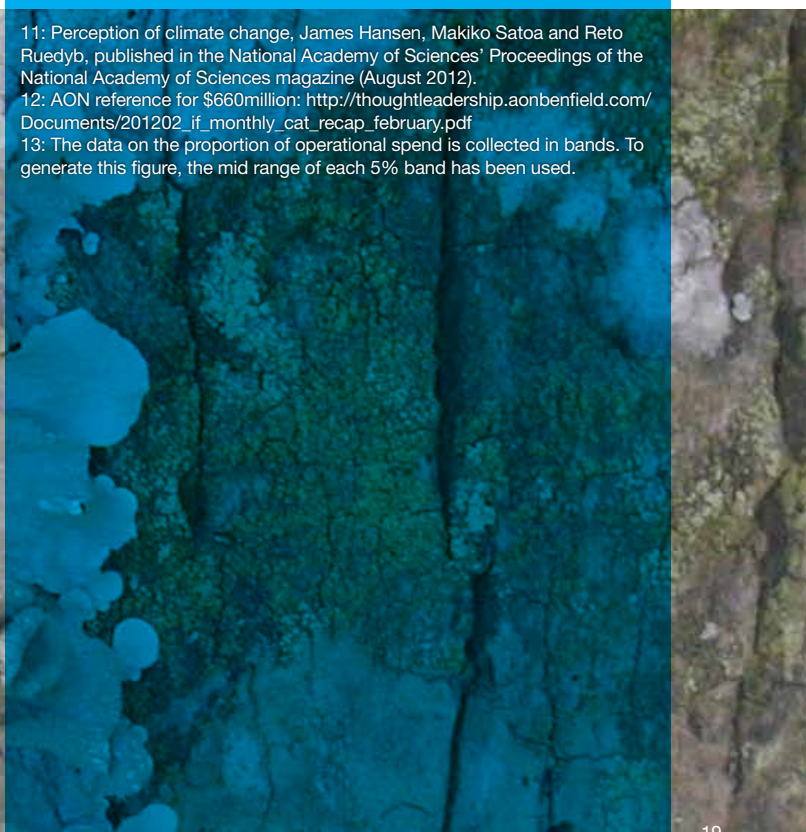
## **Nestlé**

**“[Reckitt Benckiser’s] target was to reduce its global products total carbon footprint by 20% per unit dose by 2020 against 2007 baseline. In 2011, emissions had been cut by 21%, achieving our goal 8 years early.”**

## **Reckitt Benckiser**



11: Perception of climate change, James Hansen, Makiko Sato and Reto Ruedy, published in the National Academy of Sciences' Proceedings of the National Academy of Sciences magazine (August 2012).  
12: AON reference for \$660million: [http://thoughtleadership.aonbenfield.com/Documents/201202\\_if\\_monthly\\_cat\\_recap\\_february.pdf](http://thoughtleadership.aonbenfield.com/Documents/201202_if_monthly_cat_recap_february.pdf)  
13: The data on the proportion of operational spend is collected in bands. To generate this figure, the mid range of each 5% band has been used.



# Corporate Natural Capital Accounting

Whatever you thought about the outcome of the UN conference on sustainable development in June, one thing was clear from Rio+20: natural capital accounting is the next big thing in the world of sustainability. Governments and NGOs are pushing for it, companies are interested in it and a few leaders are even trying to implement it.

In a world where resource scarcity is becoming increasingly important to companies – as outlined in this year's Global 500 CDP report – a strategic way of evaluating environmental impact is critical.

But what is natural capital and how do we account for it? Is this another short-term fad or will it help us save the planet?

## Background

PwC has been working with the global leaders in this field, supporting initiatives such as TEEB, to help define and measure natural capital. There are four natural capital accounting categories (air, water, land and biodiversity) and all are interdependent. These provide us with the crucial renewable and non-renewable resources and environmental services which benefit society.

Our ability to account for these environmental assets and their rate of depletion (commonly referred to as stocks and flows) is variable. In a limited number of cases (such as fossil fuels) our thinking is already advanced. However, we are failing to account for many more environmental services, especially those which are less visible. Why should this be critically important to all of us?

Understanding overall stocks of natural capital and monitoring stock changes is vital at a national level. This informs policy interventions and highlights whether countries are really creating new wealth and well-being, or simply converting one form of capital (natural) into another (e.g. financial or engineered).

Correctly undertaken, this identifies if 'critical natural capital' is being lost – i.e. are our actions truly sustainable?

## What is the corporate context?

Contrary to much current discussion, accounting for natural capital stocks at a company level is generally of little benefit.

Aside from agriculture and a few other primary industries (such as forestry and extractive industries), the natural capital under direct company control is typically a tiny fraction of that under their indirect influence (e.g. via supply chains). It is far more pertinent for companies to look at their annual impact on both stocks and flows from the four natural capital categories across their entire value chain.

These impacts stem from a company's net deficit when comparing the resources it uses and the waste it creates (including emissions/pollutants), with the benefits of any remediation efforts it makes. These represent its contribution to nature's profit & loss account which,

in turn, drives changes in nature's balance sheet. We recently worked with Puma in developing the world's first corporate environmental profit & loss account, valuing their operational and supply chain impact at €145million. This analysis offered a real insight into the environmental consequences of commercial decisions. It also highlights the potential commercial consequences of the environmental realities unfolding globally.

In short, corporate natural capital accounting is really about making significant improvements to the scope of company environmental accounting and reporting, as opposed to an entirely new concept. Almost all companies would benefit from measuring their impact more effectively. In doing so, they will better understand which impacts and which natural resources and services are strategically important to their businesses in the short and long term – and so be able to focus on them. We know that 53 companies mentioned water scarcity as a potential critical issue to their business continuity in their 2012 CDP responses: companies clearly know this is important. Now is the time to take action.

## How should we measure it?

Companies find the sheer number of environmental indicators hard to keep up with, which makes it difficult for them to define where they should focus their effort. For example, which of these has the greater impact: producing an extra ton of waste or using another cubic metre of water? Without converting the data in to a common unit of measure, direct comparison of relative impact is impossible.

Valuing impacts in monetary terms delivers environmental information in a form that executive boards and senior decision makers understand. It puts hitherto poorly understood metrics into a commonly understood currency (\$, €, £, etc) and into a single unit of measurement, for comparability.

And although some promising practical work is on-going, much of the benefit of corporate natural capital accounting is still being missed. Many companies are failing to see how these additional insights can drive an improvement in risk management or identification of areas for competitive advantage. And many investors still appear to be paying lip service to natural capital accounting. Thankfully, despite this lack of interest, leading companies are already changing the way they do business.

## What should governments be doing?

Several governments have natural capital accounting frameworks currently under development. The use of a broader range of measures of growth, sometimes referred to as "GDP+" (which the UK government has committed to implementing by 2020), will measure not only a country's economic growth but also other indicators of its well-being, such as its natural and social capital.

However, natural capital accounting frameworks will need the flexibility to be broken down, so that links between national, sector or even business level can be identified.



**“Over time, we will see companies make radical changes to their environmental accounting for emissions and resource use along their entire value chain.”**



In this way, corporate activity can be linked to more comprehensive measures of country level prosperity. This, in turn, will enable national accounts to be validated “bottom-up”. Armed with this information, regulators will be able to design better policies which will genuinely support the public and private sectors to limit their depletion, or even support their replenishment, of our natural capital stocks.

**What should companies be doing?**

Over time, we will see companies make radical changes to their environmental accounting for emissions and resource use along their entire value chain. This is likely to be combined with the monetary valuation of the associated impacts on society to provide the crucial link between environmental metrics and human well-being.

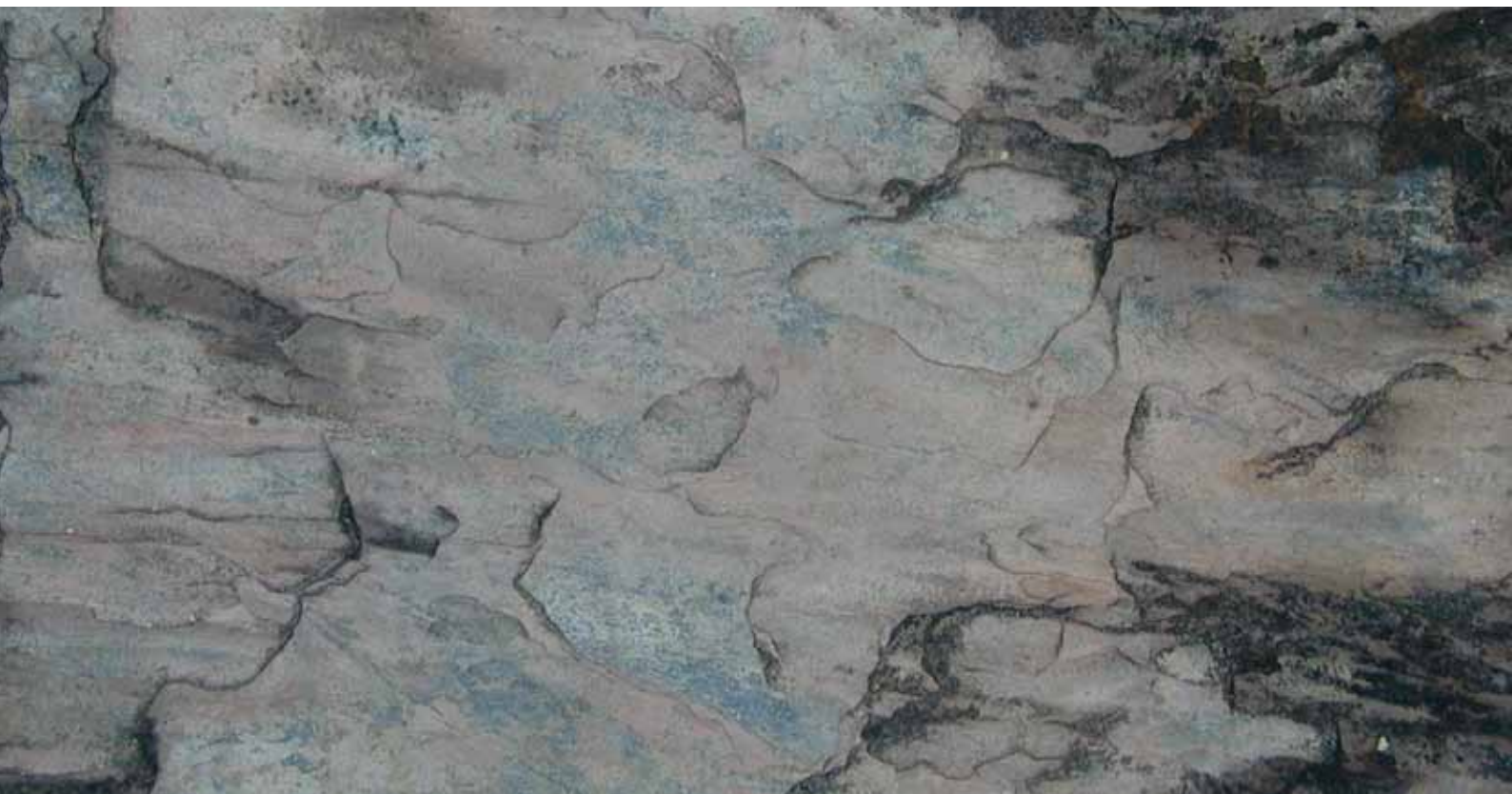
Coupled with country level data on natural capital stocks, companies will be able to prioritize what is of strategic importance to them.

Companies that embrace natural capital accounting are likely to come to grips earlier with the major challenges and opportunities of the 21st century, as outlined by company responses to CDP: climate change, resource scarcity and energy security. The road to take is clear and specific and global steps need to be taken now.

**Malcolm Preston**  
Global Leader, Sustainability & Climate Change, PwC



# 2012 Leaders



## **Introduction to the Carbon Disclosure Leadership Index (CDLI) and the Carbon Performance Leadership Index (CPLI)**

Each year, company responses are reviewed, analyzed and scored for the quality of disclosure and performance on actions taken to mitigate climate change. The highest scoring companies for disclosure and/or performance enter the CDLI and the CPLI.

### **What are the CDLI and CPLI criteria?**

To enter the CDLI, a company must:

- Make their response public and submit it via CDP's online response system
- Achieve a score within the top 10% of the total Global 500 population (51 companies in 2012)

To enter the CPLI (Performance Band A), a company must:

- Make their response public and submit it via CDP's online response system
- Attain a performance score greater than 85
- Score maximum performance points on question 13.1a (absolute emissions performance for GHG reductions due to emissions reduction actions over the past year)
- Disclose gross global Scope 1 and Scope 2 figures
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions

Note: Companies that achieve a performance score high enough to warrant inclusion in the CPLI but do not meet all of the other CPLI requirements are classed as Performance Band A- but are not included in the CPLI.

### **Why are the CDLI and CPLI important to investors?**

Analyses of the CDLI and CPLI provide insights into the characteristics and common trends among the leading companies on carbon disclosure and performance. They highlight good practices in reporting, governance, risk management, verification and emissions reduction activities toward climate change adaptation and mitigation.

Additionally, good carbon management and disclosure may be an indicator of superior, forward-looking management with a better understanding of their risk profile. The relationship between CDLI and CPLI companies shows how companies with better data can drive value-adding activities.

Companies in the CDLI and CPLI typically show a deeper understanding of, and address more pro-actively, the risks and opportunities presented by climate change. Their transparency and willingness to disclose information is attractive to investors.

For further information on the CDLI and the CPLI and how scores are determined, please visit <https://www.cdproject.net/guidance>

## 16 THE GLOBAL 500 CDLI 2012

| Sector                     | Company Name             | Disclosure Score | Consecutive years in the CDLI | Performance Band |
|----------------------------|--------------------------|------------------|-------------------------------|------------------|
| Consumer Discretionary     | BMW                      | 99               | 2                             | A                |
|                            | Daimler                  | 99               | 1                             | A-               |
|                            | Philips Electronics      | 98               | 2                             | A-               |
|                            | TJX Companies            | 97               | 1                             | B                |
|                            | Honda Motor Company      | 96               | 1                             | B                |
|                            | Panasonic                | 96               | 3                             | A                |
|                            | Home Depot               | 95               | 1                             | B                |
|                            | News Corporation         | 95               | 3                             | B                |
| Consumer Staples           | Nestlé                   | 100              | 3                             | A                |
|                            | Diageo                   | 98               | 1                             | A                |
|                            | Danone                   | 97               | 1                             | B                |
|                            | The Coca-Cola Company    | 96               | 1                             | B                |
|                            | L'Oreal                  | 94               | 1                             | B                |
|                            | PepsiCo                  | 94               | 2                             | B                |
| Energy                     | Repsol                   | 98               | 1                             | A-               |
|                            | Hess                     | 97               | 4                             | B                |
|                            | Spectra Energy           | 95               | 1                             | B                |
| Financials                 | Allianz Group            | 97               | 2                             | A                |
|                            | UBS                      | 97               | 2                             | A                |
|                            | Goldman Sachs Group      | 95               | 1                             | B                |
|                            | Swiss Re                 | 95               | 2                             | B                |
|                            | Wells Fargo              | 95               | 1                             | A                |
|                            | Ace                      | 94               | 1                             | A                |
| Health Care                | Bayer                    | 100              | 4                             | A                |
|                            | Gilead Sciences          | 96               | 2                             | B                |
| Industrials                | UPS                      | 99               | 2                             | B                |
|                            | Siemens                  | 98               | 4                             | A-               |
|                            | Deutsche Post            | 97               | 3                             | B                |
|                            | CSX                      | 95               | 1                             | B                |
|                            | Saint-Gobain             | 95               | 3                             | B                |
| Information Technology     | Microsoft                | 99               | 1                             | B                |
|                            | Nokia Group              | 98               | 1                             | A                |
|                            | Sony Corporation         | 97               | 2                             | B                |
|                            | Cisco Systems            | 96               | 4                             | B                |
|                            | Samsung Electronics      | 96               | 4                             | B                |
|                            | Google                   | 95               | 1                             | B                |
|                            | Wipro                    | 95               | 1                             | B                |
| Materials                  | BASF                     | 99               | 4                             | A                |
|                            | Anglo Platinum           | 96               | 1                             | B                |
|                            | Air Products & Chemicals | 95               | 2                             | B                |
|                            | Anglo American           | 94               | 1                             | A                |
|                            | E.I. du Pont de Nemours  | 94               | 1                             | B                |
|                            | POSCO                    | 94               | 1                             | B                |
| Telecommunication Services | AT&T                     | 95               | 1                             | B                |
|                            | Koninklijke KPN          | 94               | 1                             | A                |
| Utilities                  | Gas Natural SDG          | 99               | 1                             | A                |
|                            | Power Assets Holdings    | 99               | 1                             | B                |
|                            | Fortum                   | 98               | 2                             | B                |
|                            | Centrica                 | 96               | 4                             | B                |
|                            | Iberdrola                | 95               | 1                             | A                |
|                            | Exelon                   | 94               | 1                             | A                |

In order to enter the CDLI this year, companies needed a disclosure score of 94 or above (2011: 90). Two companies scored full marks for disclosure (Bayer and Nestlé). For leaders, the high scores reflect their deep, long-term understanding of how they manage the climate risks to their business and disclose this to their stakeholders.

The majority (28 companies) of this year's CDLI were not in the CDLI last year. By improving their disclosures so significantly, today's leaders are learning from others and are updating their strategies accordingly. This also shows that no company can rest on its laurels: adapting to climate change is as crucial and fast-moving as adapting to other external elements. Geographically, 13 countries are in this year's CDLI. Germany and Finland are the most over-represented countries in the CDLI relative to their overall representation in the responding population (see Figure 17). Only one of the 15 responding companies from the BRICs region made it into the CDLI.

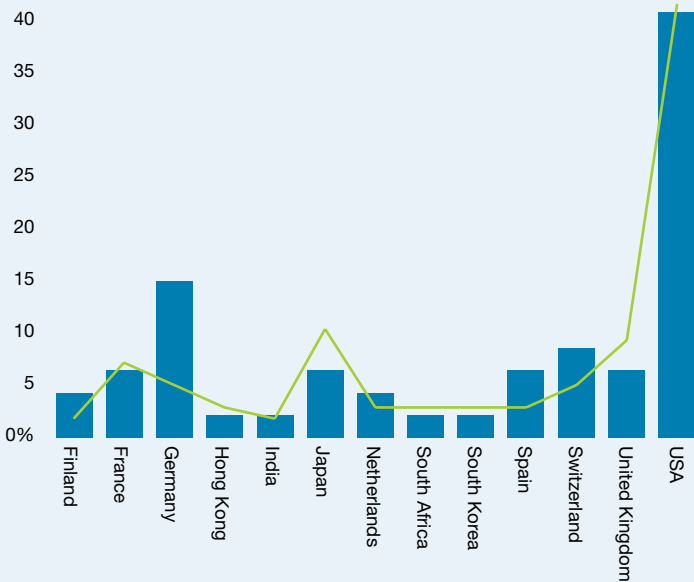
CDLI companies are prepared for climate change: they state, almost without exception, that they have a strategic advantage from climate change (CDLI: 90%, non-CDLI: 59%). For example, Google notes that securing stable renewable electricity prices over the long term (more than 20 years) lowers its operational costs relative to competitors' and protects it against future hikes in baseline electricity prices. UPS believes its climate change strategy results in gaining strategic advantages over its competitors and, subsequently, will win customers who desire to use more efficient, less carbon intensive logistics services.

CDLI companies significantly outperform the rest in their understanding of the risks and opportunities presented by climate change and how they quantify and manage these in their business (CDLI: 94%, non-CDLI 65%). For example, Nestlé sees that changes in extreme temperatures may favor the growth of certain agricultural raw materials. To seize this opportunity, it works to ensure the development of resilience among its suppliers and makes significant contributions to smallholder farmers to develop long-term relationships.

The vast majority (see Figure 18) are already verifying their Scope 1 and 2 emissions (approximately double the verification for non-CDLI companies). This ensures high quality data is used to develop their long-term strategies. 94% of CDLI companies are also already measuring some of their Scope 3 emissions to provide a better understanding of their overall impact on the environment.

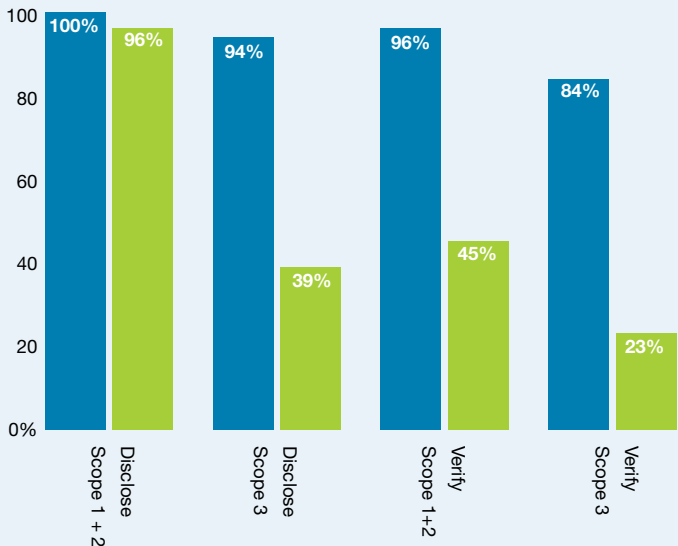
17 PERCENTAGE OF COMPANIES IN THE CDLI BY COUNTRY

- CDLI %
- % of G500 Respondents



18 CDLI VS. NON-CDLI METRICS

- CDLI
- Non-CDLI





16 of this year's CDLI companies are also in the CPLI (2011: 23). It is interesting to note the following areas, which are not key criteria for disclosure scores, where CDLI companies outperform non-CDLI companies.

- 96% of CDLI companies have integrated climate change into their strategy (non-CDLI: 76%)
- 92% have monetary incentives in place to manage climate change within the company (non-CDLI: 60%)
- 100% of CDLI companies have emissions reduction targets (non-CDLI: 74%). CDLI companies are, on average, reporting emissions reduction targets for 2020 and beyond almost twice as often as non-CDLI companies (CDLI: 32%, non-CDLI: 18%)

The average (post-2020) absolute GHG emissions reduction target of leading companies rounds to the same as the overall responding population's target (1%) reduction per year but is actually slightly lower. This re-affirms that company ambition, even for the CDLI companies, is significantly below the target outlined by PwC's Low Carbon Economy Index (4% reduction every year from 2020 to 2050) which is required to limit global warming to 2°C by 2050

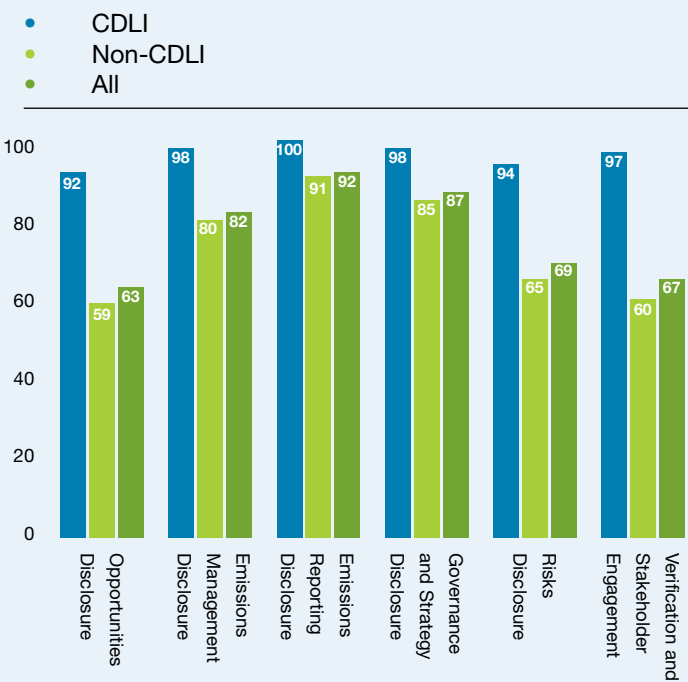
“Bayer’s emissions reduction targets are cascaded down through the organization and translated into energy efficiency targets for energy/site managers. These energy efficiency targets form part of the performance indicators within their variable income component.”

Bayer

“Iberdrola integrates climate change issues as a transversal element of risk and opportunity in its business plans”

Iberdrola

19 DISCLOSURE SCORES FOR CDLI AND NON-CDLI COMPANIES BY CATEGORIES



“Improved energy efficiency is an important R&D theme for all Honda products. In automobiles, application of the original Honda IMA hybrid system is expanding”

Honda Motor Company

## 20 THE GLOBAL 500 CPLI 2012

| Sector                     | Company                 | Performance Band | Disclosure Score | Consecutive Years in the CPLI |
|----------------------------|-------------------------|------------------|------------------|-------------------------------|
| Consumer Discretionary     | BMW                     | A                | 99               | 3                             |
|                            | Panasonic               | A                | 96               | 1                             |
| Consumer Staples           | Nestlé                  | A                | 100              | 1                             |
|                            | Diageo                  | A                | 98               | 1                             |
|                            | Reckitt Benckiser       | A                | 93               | 1                             |
|                            | Unilever                | A                | 84               | 1                             |
| Energy                     | Eni                     | A                | 91               | 1                             |
| Financials                 | Allianz Group           | A                | 97               | 1                             |
|                            | UBS                     | A                | 97               | 3                             |
|                            | Wells Fargo             | A                | 95               | 1                             |
|                            | Ace                     | A                | 94               | 1                             |
|                            | Bank of America         | A                | 93               | 3                             |
|                            | Bank of Montreal        | A                | 91               | 3                             |
|                            | Intesa Sanpaolo         | A                | 91               | 1                             |
|                            | National Australia Bank | A                | 91               | 3                             |
|                            | Deutsche Bank           | A                | 90               | 1                             |
|                            | AXA Group               | A                | 88               | 2                             |
|                            | Mizuho Financial Group  | A                | 85               | 1                             |
|                            | Westpac Banking         | A                | 83               | 3                             |
| Health Care                | Bayer                   | A                | 100              | 3                             |
|                            | Allergan                | A                | 90               | 1                             |
|                            | Pfizer                  | A                | 87               | 1                             |
| Industrials                | Lockheed Martin         | A                | 93               | 2                             |
|                            | Schneider Electric      | A                | 92               | 2                             |
| Information Technology     | Nokia Group             | A                | 98               | 1                             |
|                            | Intel                   | A                | 88               | 1                             |
| Materials                  | BASF                    | A                | 99               | 3                             |
|                            | Anglo American          | A                | 94               | 1                             |
| Telecommunication Services | Koninklijke KPN         | A                | 94               | 1                             |
|                            | France Telecom          | A                | 89               | 1                             |
| Utilities                  | Gas Natural SDG         | A                | 99               | 1                             |
|                            | Iberdrola               | A                | 95               | 1                             |
|                            | Exelon                  | A                | 94               | 1                             |

The criteria to enter the CPLI were raised in 2012 and companies now need to: achieve a performance score of more than 85, score maximum performance points on question 13.1a (absolute emissions performance), and disclose and verify Scope 1 and 2 emissions. Despite these more stringent criteria, the number of companies in the CPLI has risen from 29 in 2011 to 33 in 2012. All sectors are represented in this year's CPLI and Germany and Finland are the most represented countries relative to their overall Global 500 population (see Figure 21).

Companies in the CPLI are demonstrating best practice in terms of governance, strategy and emissions reductions. These companies are strongly out-performing the rest of the Global 500 population in all of the key metrics (see Figure 22).

CPLI companies have a strong understanding of how climate change affects their business strategy: 97% have integrated climate change into their strategy (non-CPLI: 77%) and 100% have board or senior executive oversight of climate change (non-CPLI: 96%).

Verified data and the ability to quantify carbon savings from emissions reduction activities allow CPLI companies to make confident strategic and investment decisions which result in absolute year-on-year emissions reductions. All CPLI companies must verify their emissions (non-CPLI: 51%) and report carbon savings associated with their emissions reduction activities (non-CPLI: 57%) in order to enter the CPLI.

CPLI companies are making more progress against their

targets, with 91% either having met or currently moved ahead of them (non-CPLI: 60%). Reckitt Benckiser met its 20% per unit reduction target by 2020 this year, 8 years early.

It is interesting to note that the outlook for CPLI companies appears to be longer-term than for the non-CPLI. Leading companies are more advanced at understanding and identifying risks with timeframes of more than 10 years (CPLI: 55%, non-CPLI: 29%) and opportunities with timeframes of more than 10 years (CPLI: 30%, non-CPLI: 15%). Unilever, for example, already recognizes how future water or energy scarcity could render their products unattractive to use.

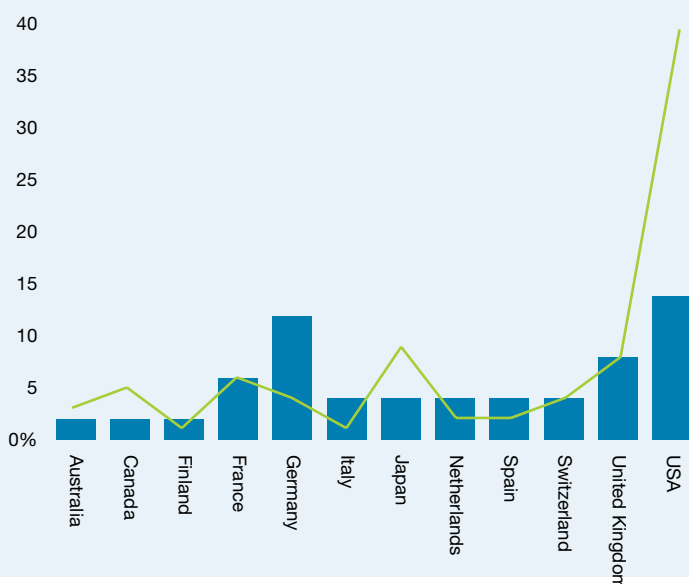
85% of these companies are investing in activities which have paybacks of more than 3 years (non-CPLI: 60%). This shows that leading companies recognize that climate change has no quick solutions: strategies and investments must be focused on the long term. France Telecom, for example, has been deploying solar-powered base stations in Africa.

Indeed, 82% of leading companies believe they have a strategic advantage from climate change and 94% note their long-term strategy has been influenced by climate change. This clear message should incentivize others to improve their response to climate change and integrate their response into their business strategies.

However, overall, leading companies need to significantly increase their emissions reduction targets to match the global ambition required to limit average global temperature increases to 2°C.

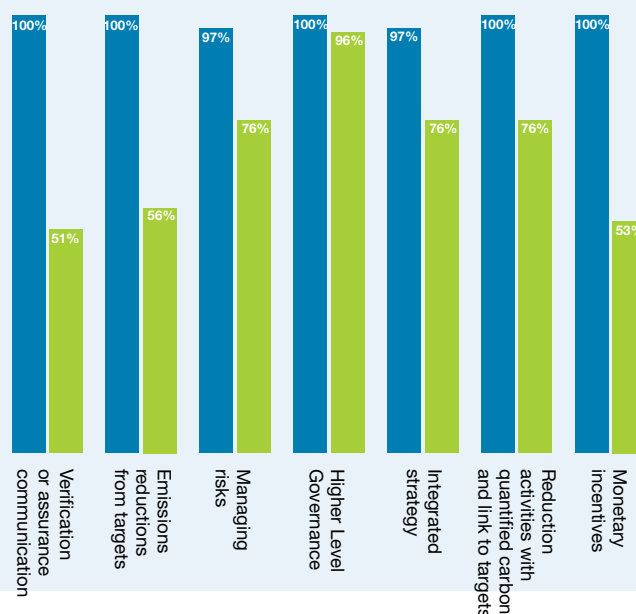
## 21 PERCENTAGE OF COMPANIES IN THE CPLI BY COUNTRY

- CPLI %
- % of G500 Respondents



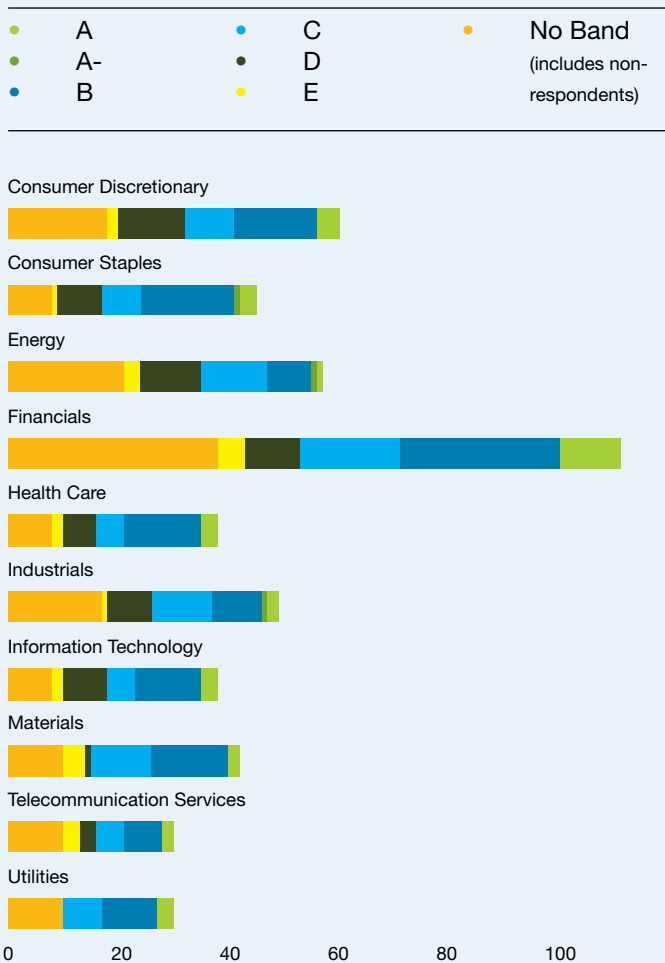
## 22 COMPARISON OF KEY PERFORMANCE STATISTICS BETWEEN CPLI AND NON-CPLI COMPANIES

- CPLI
- Non-CPLI



# Sector Analysis

## 23 NUMBER OF COMPANIES IN EACH PERFORMANCE BAND



All 10 sectors are very diverse and this is reflected by the range of disclosure and performance scores obtained in each of them. The highest scoring sector in terms of both disclosure and performance is Utilities (average disclosure score: 86; 40% of their companies got A, A- or B performance bands).

The effect of national and international regulation can clearly be seen in the responses: 86% of the most energy intensive sector (Utilities) have either an absolute or an intensity target while only 77% of the other sectors disclose one.

Risks and opportunities are very different depending on the sectors. The main risks identified concern the effect of regulation on their operations, the effect of extra physical events on supply chain and business continuity and the effect of reputation and changing consumer behavior on their customers and investors.

Similarly, opportunities are varied and often relate to the maturity of the sector in addressing climate change. The development of low carbon products or services and the increased demand for services which improve overall emissions reductions are noted across all sectors. Some are better placed than others: for example, Telecommunications Services can support all other sectors by offering low-carbon products such as teleworking, e-billing and cloud solutions.

14 & 15: Refers to companies who highlighted reputational risks/opportunities and/or customer behavior

## 24 RISKS IDENTIFIED BY SECTOR

|                            | Physical | Regulatory | Reputational & Consumer Behavior <sup>14</sup> |
|----------------------------|----------|------------|------------------------------------------------|
| Consumer Discretionary     | 76%      | 76%        | 57%                                            |
| Consumer Staples           | 87%      | 84%        | 74%                                            |
| Energy                     | 87%      | 92%        | 74%                                            |
| Financials                 | 87%      | 79%        | 68%                                            |
| Healthcare                 | 64%      | 70%        | 36%                                            |
| Industrials                | 72%      | 78%        | 44%                                            |
| Information Technology     | 73%      | 79%        | 48%                                            |
| Materials                  | 89%      | 97%        | 74%                                            |
| Telecommunication Services | 95%      | 95%        | 75%                                            |
| Utilities                  | 81%      | 100%       | 76%                                            |
| All sectors                | 81%      | 83%        | 63%                                            |

## 25 OPPORTUNITIES IDENTIFIED BY SECTOR

|                            | Physical | Regulatory | Reputational & Consumer Behavior <sup>15</sup> |
|----------------------------|----------|------------|------------------------------------------------|
| Consumer Discretionary     | 50%      | 74%        | 59%                                            |
| Consumer Staples           | 74%      | 76%        | 68%                                            |
| Energy                     | 56%      | 85%        | 67%                                            |
| Financials                 | 73%      | 83%        | 71%                                            |
| Healthcare                 | 39%      | 52%        | 48%                                            |
| Industrials                | 59%      | 84%        | 68%                                            |
| Information Technology     | 58%      | 79%        | 67%                                            |
| Materials                  | 71%      | 94%        | 69%                                            |
| Telecommunication Services | 95%      | 90%        | 90%                                            |
| Utilities                  | 67%      | 90%        | 86%                                            |
| All sectors                | 64%      | 80%        | 68%                                            |



# Sector Snapshots

\*Please note that non-respondents does not include cases where a subsidiary company did not respond because it was covered by the parent company's response.

## CONSUMER DISCRETIONARY

### Global 500 response rate:

Consumer Discretionary overall: 77% (46 out of 60)

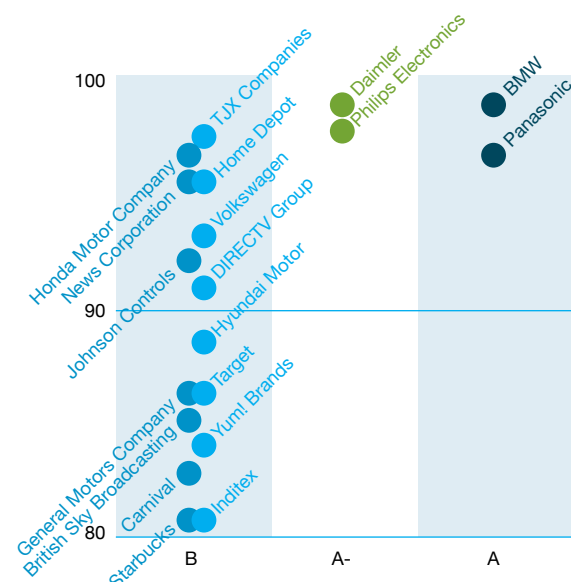
### Key industries within the sector:

Auto Components (4 of 5); Automobiles (10 of 11); Distributors (1 of 1); Hotels, Restaurants & Leisure (6 of 7); Household Durables (2 of 2); Internet & Catalogue Retail (1 of 3); Media (11 of 14); Multiline Retail (1 of 2); Specialty Retail (6 of 9); Textiles, Apparel & Luxury Goods (4 of 6)

### Non-respondents\*:

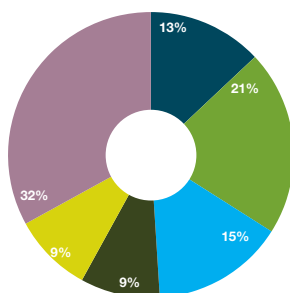
Amazon.com, Chow Tai Fook Jewellery Group, Coach, Comcast, Fast Retailing Co, Grupo Elektra, Hermes International, Kia Motors, Naspers, Priceline.com, S.A.C.I. Falabella, Sands China, Time Warner Cable

## TOP DISCLOSURE SCORES VS. TOP PERFORMANCE BANDS



## MOST COMMON METHODS TO DRIVE INVESTMENT IN EMISSIONS REDUCTION ACTIVITIES

- 16 Compliance with regulatory requirements/standards
- 26 Dedicated budget for energy efficiency
- 18 Employee engagement
- 11 Financial optimization calculations
- 11 Internal incentives/recognition programs
- 39 Other Methods



## CONSUMER STAPLES

### Global 500 response rate:

Consumer staples overall: 84% (38 out of 45)

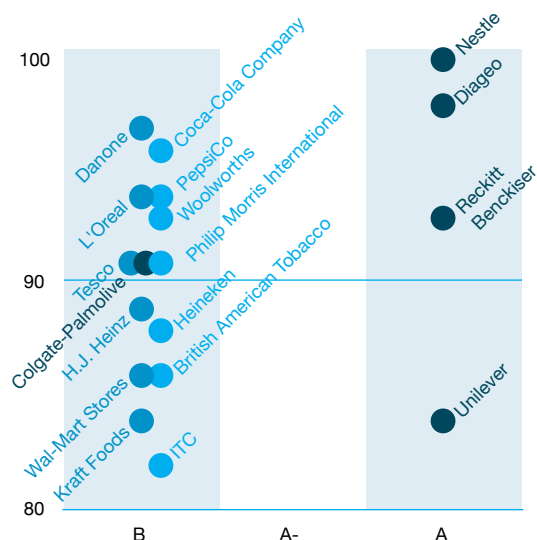
### Key industries within the sector:

Beverages (8 of 8); Food & Staples Retailing (10 of 11); Food Products (8 of 11); Household Products (1 of 2); Personal Products (4 of 5); Tobacco (7 of 8)

### Non-respondents\*:

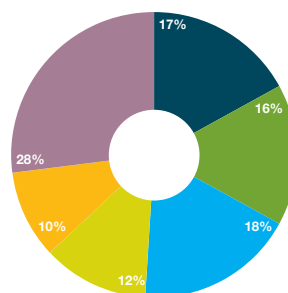
Sysco, Tingyi (Cayman Islands) Holdings, Wilmar International

## TOP DISCLOSURE SCORES VS. TOP PERFORMANCE BANDS



## MOST COMMON METHODS TO DRIVE INVESTMENT IN EMISSIONS REDUCTION ACTIVITIES

- 22 Compliance with regulatory requirements/standards
- 20 Dedicated budget for energy efficiency
- 23 Employee engagement
- 15 Internal incentives/recognition programs
- 13 Lower return on investment (ROI) specification
- 36 Other Methods



\*Please note that non-respondents does not include cases where a subsidiary company did not respond because it was covered by the parent company's response.

ENERGY

Global 500 response rate:

Energy overall: 68% (39 out of 57)

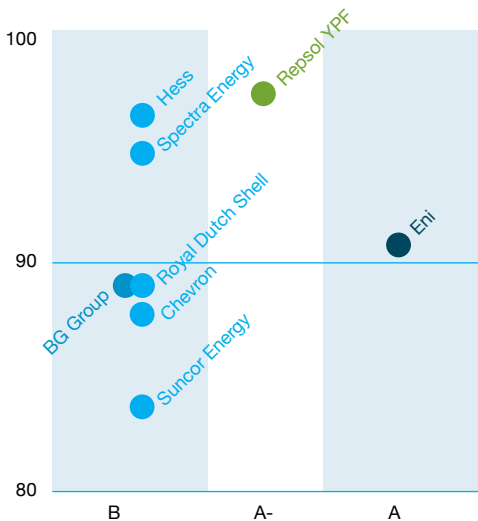
Key industries within the sector:

Oil, Gas and Consumable Fuels (34 of 50); Energy Equipment and Services (5 of 7)

Largest non-respondents (by market cap)\*:

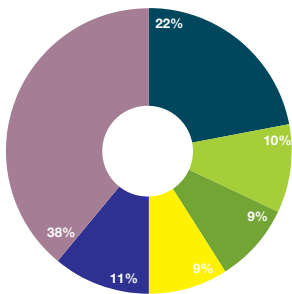
China Petroleum & Chemical, Coal India, Formosa Petrochemical, Lukoil, Oil & Natural Gas, Reliance Industries, Rosneft

TOP DISCLOSURE SCORES VS. TOP PERFORMANCE BANDS



MOST COMMON METHODS TO DRIVE INVESTMENT IN EMISSIONS REDUCTION ACTIVITIES

- 29 Compliance with regulatory requirements/standards
- 13 Dedicated budget for low carbon product R&D
- 12 Dedicated budget for energy efficiency
- 12 Internal price of carbon
- 14 Partnering with governments on technology development
- 50 Other Methods



FINANCIALS

Global 500 response rate:

Financials overall: 70% (78 out of 111)

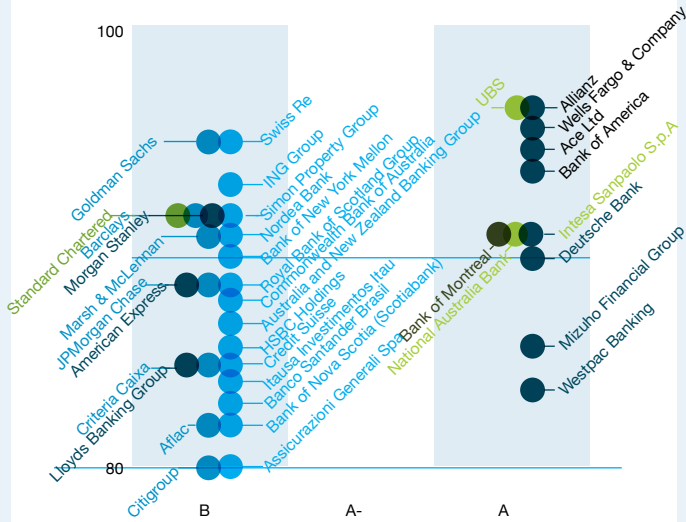
Key industries within the sector:

Capital Markets (8 of 8); Commercial Banks (39 of 57); Consumer Finance (3 of 3); Diversified Financial Services (6 of 8); Insurance (17 of 23); Real Estate Investment Trusts (REITs) (4 of 8); Real Estate Management & Development (1 of 3); Thrifts & Mortgage Finance (0 of 1).

Non-respondents\*:

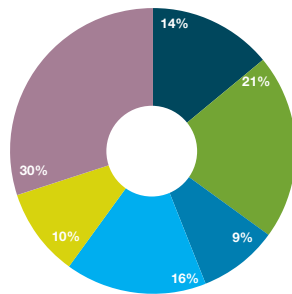
Bank Central Asia, Bank Mandiri, Bank Rakyat Indonesia, Sberbank Rossii, Otsuka Holdings, Bank of China

TOP DISCLOSURE SCORES VS. TOP PERFORMANCE BANDS



MOST COMMON METHODS TO DRIVE INVESTMENT IN EMISSIONS REDUCTION ACTIVITIES

- 31 Compliance with regulatory requirements/standards
- 48 Dedicated budget for energy efficiency
- 20 Dedicated budget for other emissions reduction activities
- 37 Employee engagement
- 22 Internal incentives/recognition programs
- 69 Other Methods



\*Please note that non-respondents does not include cases where a subsidiary company did not respond because it was covered by the parent company's response.

HEALTHCARE

Global 500 response rate:

Healthcare overall: 87% (33 out of 38)

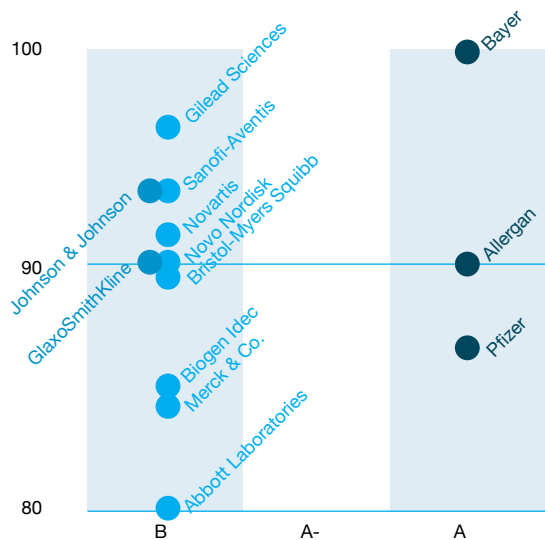
Key industries within the sector:

Biotechnology (5 of 5); Healthcare Equipment & Supplies (4 of 7); Healthcare Providers & Services (5 of 7); Life Sciences Tools & Services (1 of 1); Pharmaceuticals (18 of 18)

Non-respondents\*:

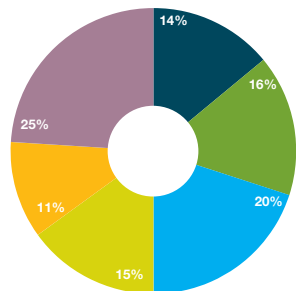
Intuitive Surgical, McKesson, Stryker, Synthes

TOP DISCLOSURE SCORES VS. TOP PERFORMANCE BANDS



MOST COMMON METHODS TO DRIVE INVESTMENT IN EMISSIONS REDUCTION ACTIVITIES

- 14 Compliance with regulatory requirements/standards
- 16 Dedicated budget for energy efficiency
- 20 Employee engagement
- 15 Internal incentives/recognition programs
- 11 Lower return on investment (ROI) specification
- 25 Other Methods



INDUSTRIALS

Global 500 response rate:

Industrials overall: 75% (36 out of 49)

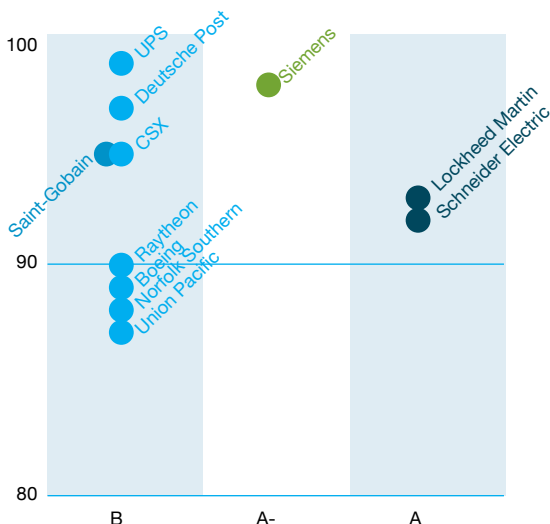
Key industries within the sector:

Aerospace & Defense (7 of 10); Air Freight & Logistics (3 of 3); Building Products (1 of 1); Construction & Engineering (1 of 1); Electrical Equipment (2 of 2); Industrial Conglomerates (5 of 10); Machinery (7 of 10); Road & Rail (7 of 8); Trading Companies & Distributors (3 of 3)

Non-respondents\*:

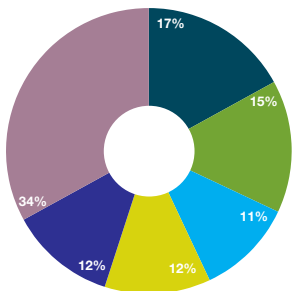
Caterpillar, FANUC, General Dynamics, Goodrich, Grupo Mexico, Hutchison Whampoa, Hyundai Heavy Industries, Jardine Matheson, Jardine Strategic, Precision Castparts

TOP DISCLOSURE SCORES VS. TOP PERFORMANCE BANDS



MOST COMMON METHODS TO DRIVE INVESTMENT IN EMISSIONS REDUCTION ACTIVITIES

- 18 Compliance with regulatory requirements/standards
- 16 Dedicated budget for energy efficiency
- 12 Employee engagement
- 13 Internal incentives/recognition programs
- 13 Partnering with governments on technology development
- 37 Other Methods



## INFORMATION TECHNOLOGY

### Global 500 response rate:

Information technology overall: 87% (33 out of 38)

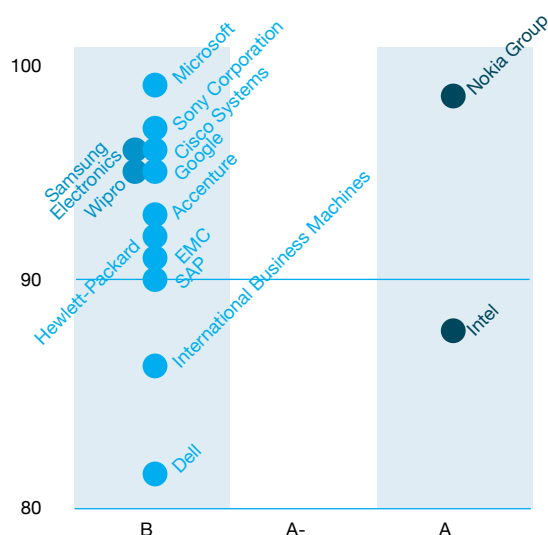
### Key industries within the sector:

Communications Equipment (4 of 4); Computers & Peripherals (6 of 7); Electronic Equipment, Instruments & Components (5 of 6); Internet Software & Services (3 of 4); IT Services (7 of 7); Semiconductors & Semiconductor Equipment (3 of 4); Software (5 of 6)

### Non-respondents\*:

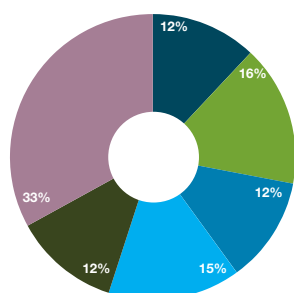
Apple, ASML Holding, Nintendo, Tencent Holdings

## TOP DISCLOSURE SCORES VS. TOP PERFORMANCE BANDS



## MOST COMMON METHODS TO DRIVE INVESTMENT IN EMISSIONS REDUCTION ACTIVITIES

- 14 Compliance with regulatory requirements/standards
- 19 Dedicated budget for energy efficiency
- 14 Dedicated budget for other emissions reduction activities
- 17 Employee engagement
- 14 Financial optimization calculations
- 38 Other Methods



## MATERIALS

### Global 500 response rate:

Materials overall: 83% (35 out of 42)

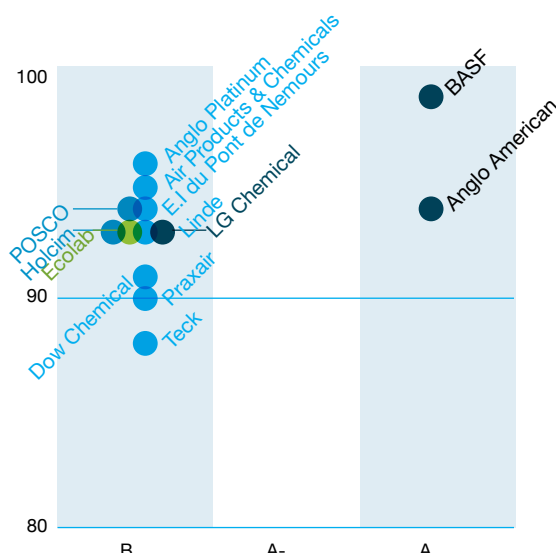
### Key industries within the sector:

Chemicals (13 of 18); Construction Materials (1 of 1); Metals & Mining (21 of 23)

### Non-respondents\*:

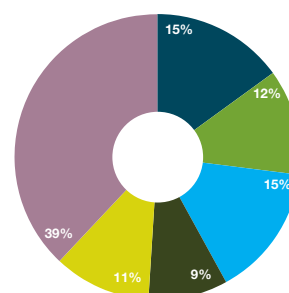
Formosa Plastics Corp, LyondellBasell Industries CI A, MMC Norilsk Nickel, Nan Ya Plastics, Petronas Chemicals Group Berhad, Southern Copper Corporation, Uralkali

## TOP DISCLOSURE SCORES VS. TOP PERFORMANCE BANDS



## MOST COMMON METHODS TO DRIVE INVESTMENT IN EMISSIONS REDUCTION ACTIVITIES

- 21 Compliance with regulatory requirements/standards
- 17 Dedicated budget for energy efficiency
- 21 Employee engagement
- 12 Financial optimization calculations
- 15 Internal incentives/recognition programs
- 54 Other Methods





## TELECOMMUNICATION SERVICES

### Global 500 response rate:

Telecommunication Services overall: 69% (20 out of 30)

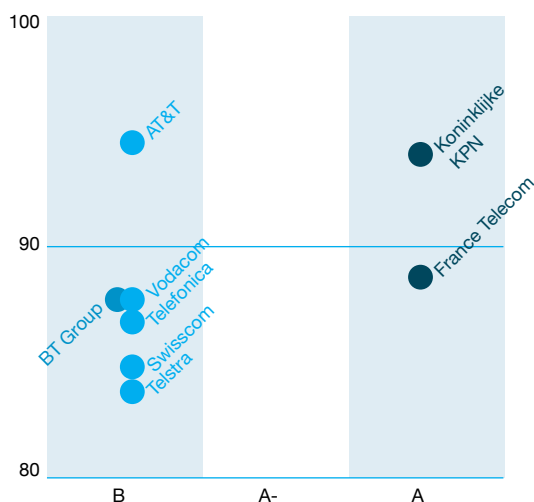
### Key industries within the sector:

Diversified Telecommunication Services (15 of 21);  
Wireless Telecommunication Services (5 of 8)

### Non-respondents\*:

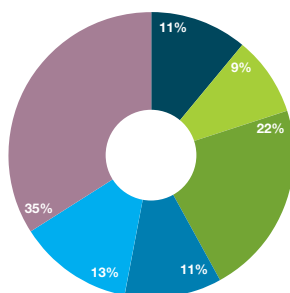
América Móvil, American Tower, Bharti Airtel, Singapore Telecom, SoftBank, Telekomunikasi Indonesia

## TOP DISCLOSURE SCORES VS. TOP PERFORMANCE BANDS



## MOST COMMON METHODS TO DRIVE INVESTMENT IN EMISSIONS REDUCTION ACTIVITIES

- 6 Compliance with regulatory requirements/standards
- 5 Dedicated budget for low carbon product R&D
- 12 Dedicated budget for energy efficiency
- 6 Dedicated budget for other emissions reduction activities
- 7 Employee engagement
- 19 Other Methods



## UTILITIES

### Global 500 response rate:

Utilities overall: 70% (21 out of 30)

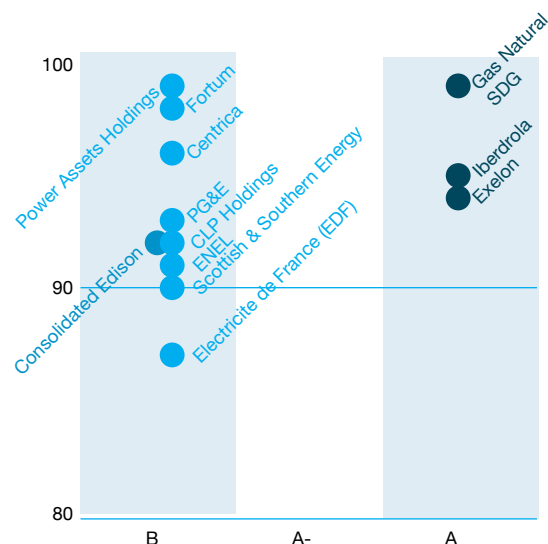
### Key industries within the sector:

Electric Utilities (14 of 20); Gas Utilities (1 of 2);  
Independent Power Producers & Energy Traders (0 of 1); Multi-Utilities (6 of 7)

### Non-respondents\*:

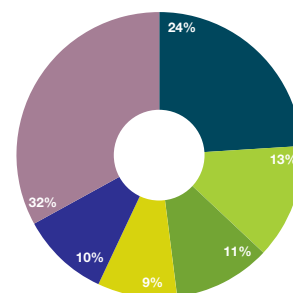
CEZ, FirstEnergy, Hong Kong and China Gas, National Thermal Power (NTPC), NextEra Energy, PPL, Progress Energy, Public Service Enterprise Group

## TOP DISCLOSURE SCORES VS. TOP PERFORMANCE BANDS



## MOST COMMON METHODS TO DRIVE INVESTMENT IN EMISSIONS REDUCTION ACTIVITIES

- 28 Compliance with regulatory requirements/standards
- 15 Dedicated budget for low carbon product R&D
- 13 Dedicated budget for energy efficiency
- 11 Internal incentives/recognition programs
- 12 Partnering with governments on technology development
- 38 Other Methods





# Key Statistics

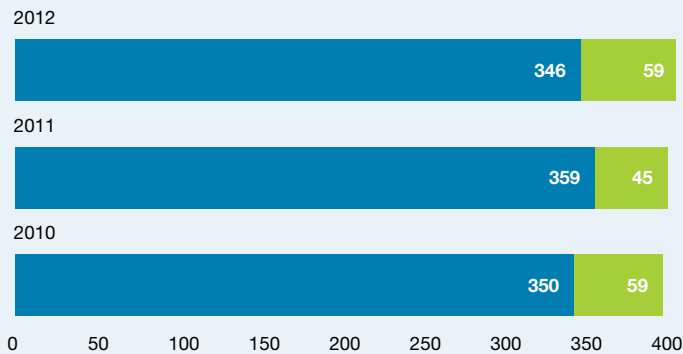
|      |                        |
|------|------------------------|
| CD   | Consumer Discretionary |
| CS   | Consumer Staples       |
| EGY  | Energy                 |
| FIN  | Financials             |
| HC   | Health Care            |
| IT   | Information Technology |
| IND  | Industrials            |
| MAT  | Materials              |
| TCOM | Telecommunications     |
| UTIL | Utilities              |



# Key disclosure statistics

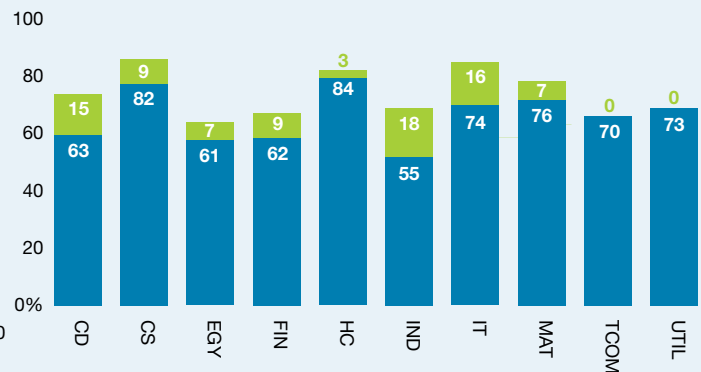
## KS1 YEAR ON YEAR NUMBER OF COMPANIES RESPONDING TO CDP PUBLICLY & PRIVATELY

- Responding publicly to CDP
- Responding privately to CDP



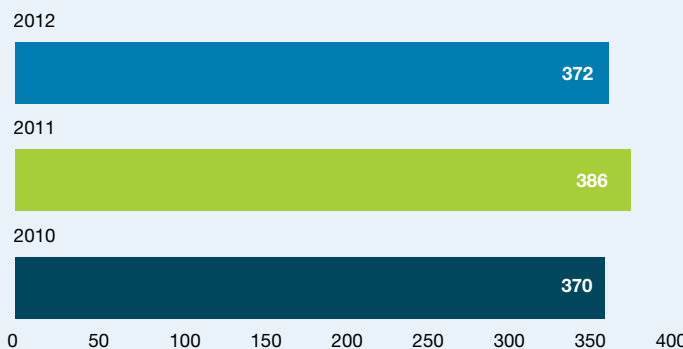
## KS2 PERCENTAGE RESPONSE RATE BY SECTOR FOR 2012

- Responding publicly to CDP
- Responding privately to CDP

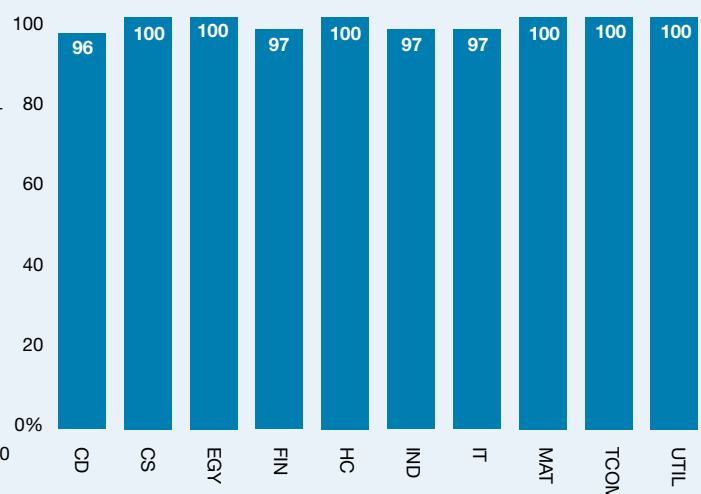


## KS3 YEAR ON YEAR NUMBER OF COMPANIES DISCLOSING SCOPE 1 OR SCOPE 2 GHG EMISSIONS

- 2012
- 2011
- 2010



## KS4 PERCENTAGE OF RESPONDING COMPANIES IN EACH SECTOR DISCLOSING SCOPE 1 OR SCOPE 2 GHG EMISSIONS (2012)



### Key disclosure statistics

405 companies have responded to CDP in 2012. Figure KS1 is based on the sample of 405 companies, this includes companies that reference a holding company's response. Analysis in the remainder of this report is based on 379 responses received by 1st July 2012 and does not include companies that reference a holding company's response.

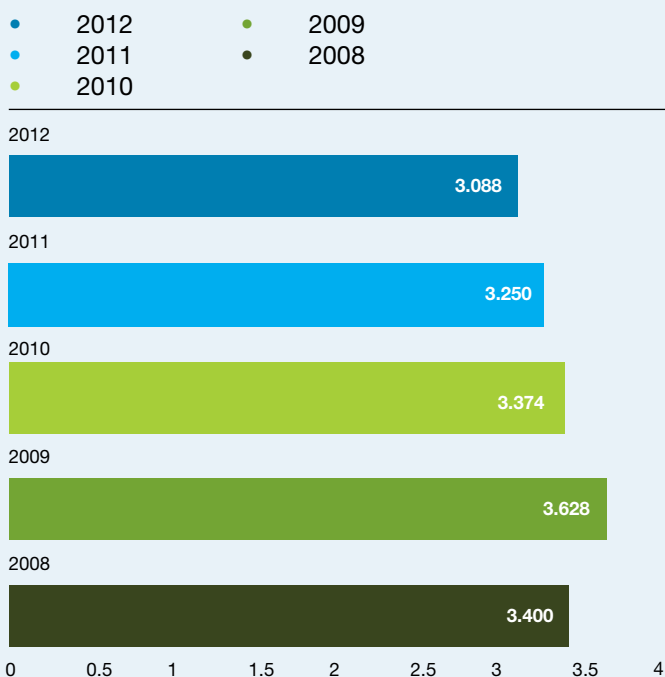
The number of companies disclosing Scope 1 or 2 emissions includes those that have disclosed their emissions as zero. This is a change in approach from previous years.

### Climate Change Reporting Framework

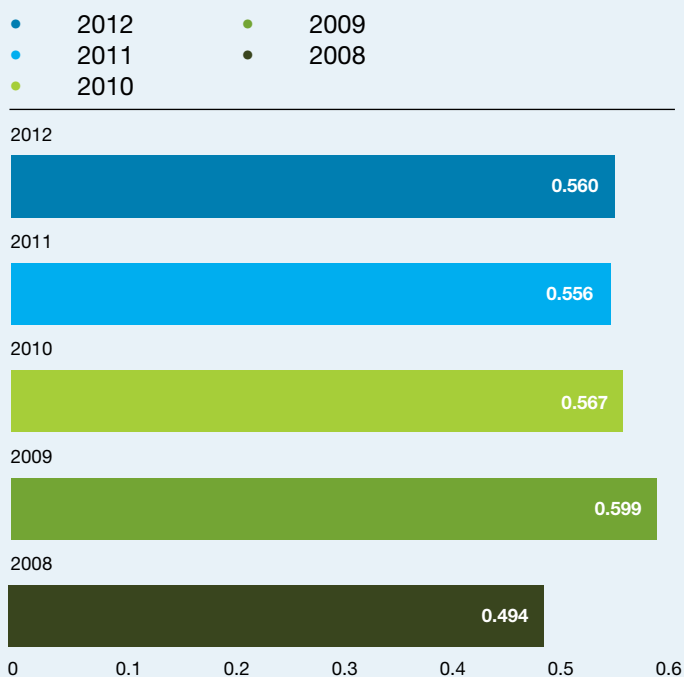
The Climate Disclosure Standards Board (CDSB), a special project of CDP, is an international organization committed to the integration of climate change-related information into mainstream corporate reporting. CDSB's internationally accepted Climate Change Reporting Framework is designed for use by companies in making disclosures in, or linked to, their mainstream financial reports about the risks and opportunities that climate change presents to their strategy, financial performance and condition. Designed in-line with the objectives of financial reporting and rules on non-financial reporting, the Climate Change Reporting Framework offers a leading example of how to apply the principles of integrated reporting with respect to reporting on climate change.

# Key emissions statistics

## KS5 TOTAL SCOPE 1 EMISSIONS REPORTED BY RESPONDING G500 COMPANIES (BILLION tCO<sub>2</sub>e)



## KS6 TOTAL SCOPE 2 EMISSIONS REPORTED BY RESPONDING G500 COMPANIES (BILLION tCO<sub>2</sub>e)



### Key emissions statistics

There has been a change in the way in which Scope 1 and 2 emissions reported under CCRF are calculated although this is not expected to cause a major change in reported emissions. In 2011 the Scope 1 and 2 figure was taken as Parent and subsidiaries under control of the parent whereas in 2012 joint ventures are also included.

Only companies reporting Scope 3 emissions using the Greenhouse Gas Protocol Scope 3 Standard named categories have been included below.

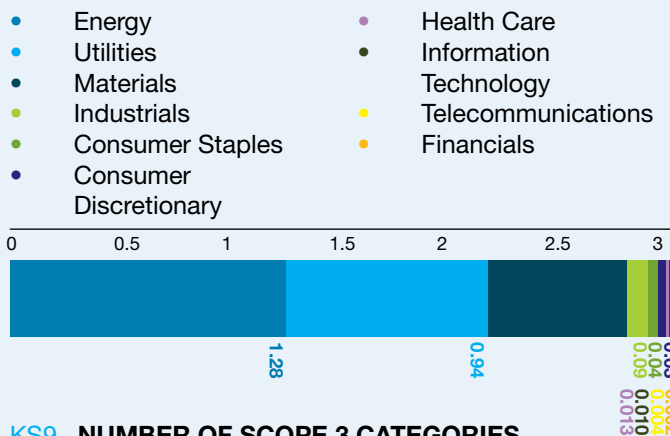
Whilst in some cases “Other upstream” or “Other downstream” are legitimate selections, in most circumstances the data contained in these categories should be allocated to one of the named categories. Reporting companies are encouraged to use these specific categories where appropriate as not doing so and using “Other” greatly affects data quality and therefore the utility of the data for investors. An attempt to subjectively attribute categories where companies have selected “Other” has not been undertaken. In addition, only those categories for which emissions figures have been provided have been included.

Scope 3 data has only been included for 2012 due to changes in Scope 3 categories occurring between the 2011 and 2012 reporting cycles as a result of the publication of the Greenhouse Gas Protocol Scope 3 Standard.

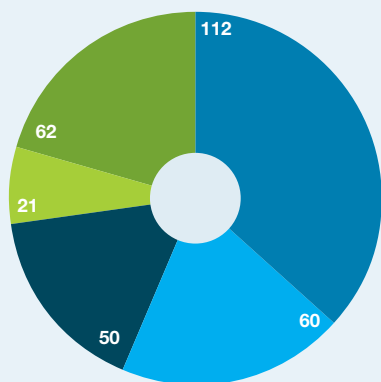
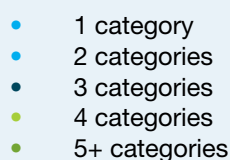
CDP has been working to encourage greater levels of third party verification/assurance of data in response to demands for higher levels of data quality. This led to a change in the way in which verification/assurance was reported and scored in 2011. Therefore only data for 2011 and 2012 for verification/assurance is included here. The term “reported and approved” refers to the fact that the number of companies with verification is based on the scoring of the verification statements attached to their response. Where companies report verification/assurance of more than one scope, they are only counted once in the statistic provided below.



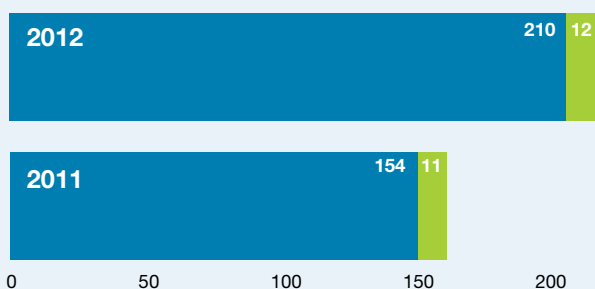
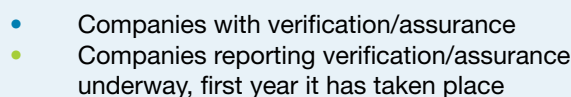
### KS7 TOTAL SCOPE 1 EMISSIONS REPORTED BY RESPONDING G500 COMPANIES (BILLION tCO<sub>2</sub>e)



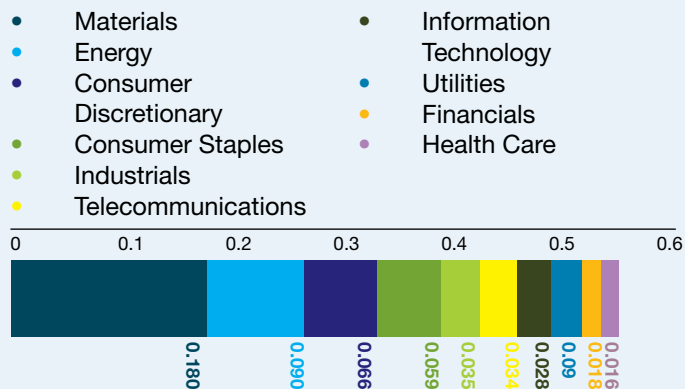
### KS9 NUMBER OF SCOPE 3 CATEGORIES REPORTED WITH EMISSIONS DATA



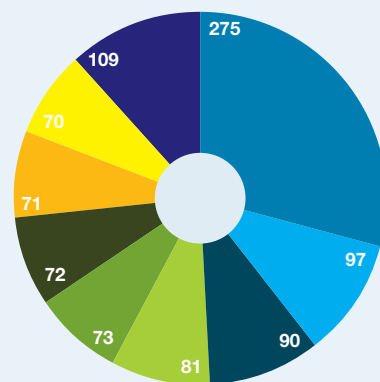
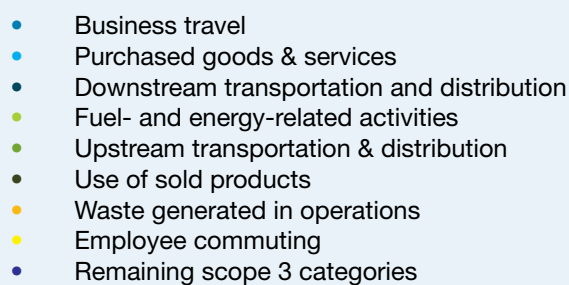
### KS11 VERIFICATION/ASSURANCE OF EMISSIONS COMPLETE OR UNDERWAY AND FULL POINTS AWARDED (ANY SCOPE – 2011-2012)



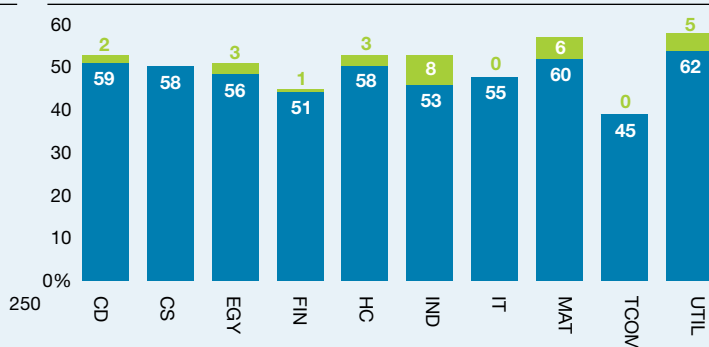
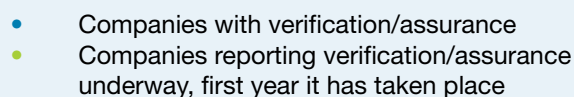
### KS8 TOTAL SCOPE 2 EMISSIONS REPORTED BY RESPONDING G500 COMPANIES (BILLION tCO<sub>2</sub>e)



### KS10 COMMONLY REPORTED SCOPE 3 CATEGORIES (WITH EMISSIONS DATA PROVIDED)



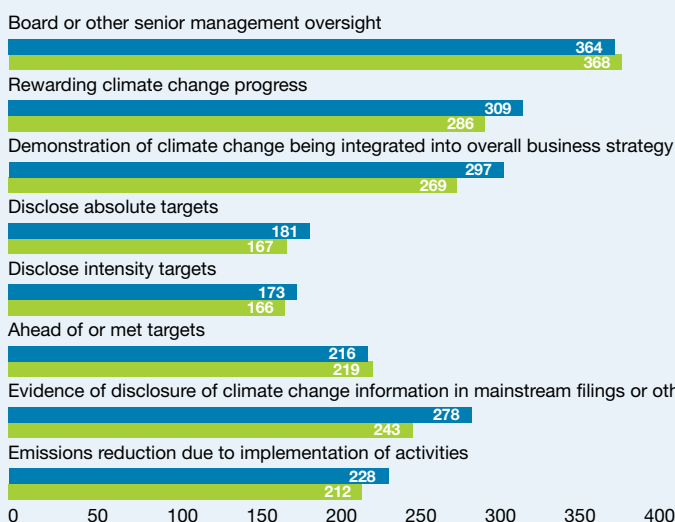
### KS12 PERCENTAGE OF RESPONDING COMPANIES WITH VERIFICATION/ASSURANCE OF EMISSIONS (ANY SCOPE - BY SECTOR 2012)



# Key performance statistics

## KS13 KEY PERFORMANCE STATISTICS 2011-2012

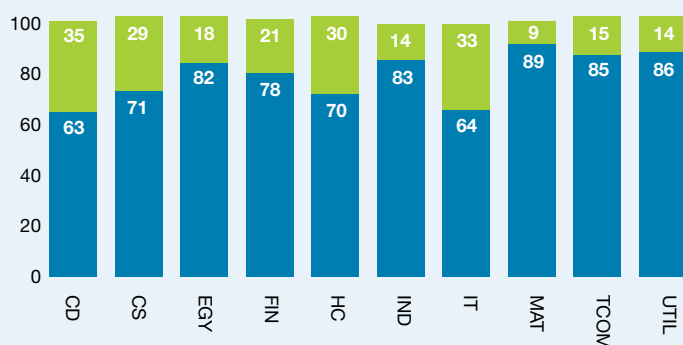
- 2012
- 2011



Companies disclosing absolute or intensity targets have only been included in this section where they have been fully described, providing base year, target year, percentage reduction and for intensity targets, target metric. Companies may report multiple emissions reductions due to implementation of activities, targets and reward incentives. In all of these cases, companies are only counted once in the statistics presented below, with the exception of the statistics on absolute and intensity targets where companies that have both types of target will be counted once in each type.

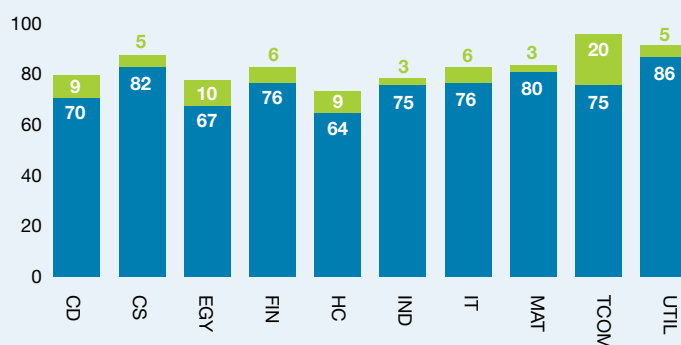
## KS14 PERCENTAGE OF RESPONDING COMPANIES WITH BOARD OR OTHER SENIOR MANAGEMENT OVERSIGHT BY SECTOR (2012)

- Individual/Sub-set of the Board or other committee appointed by the Board
- Other Manager/Officer

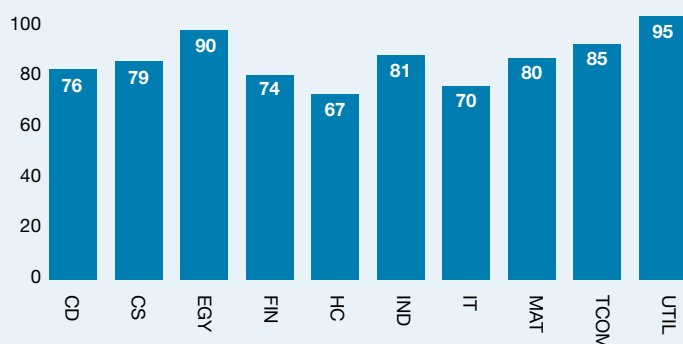


## KS15 PERCENTAGE OF RESPONDING COMPANIES REWARDING CLIMATE CHANGE PROGRESS BY SECTOR (2012)

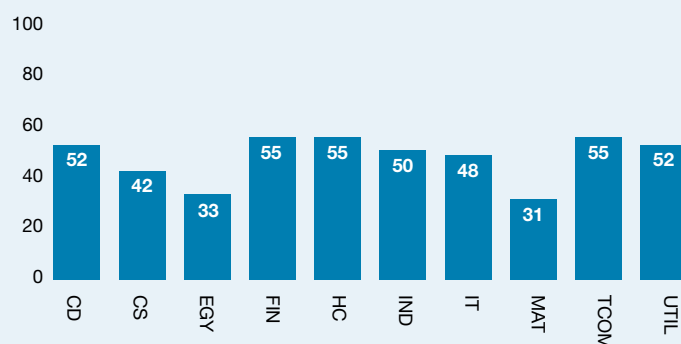
- Monetary
  - Non-Monetary
- Note: blue indicates companies with monetary incentives in place; green indicates companies with other incentives. This reflects companies selecting monetary incentives only.



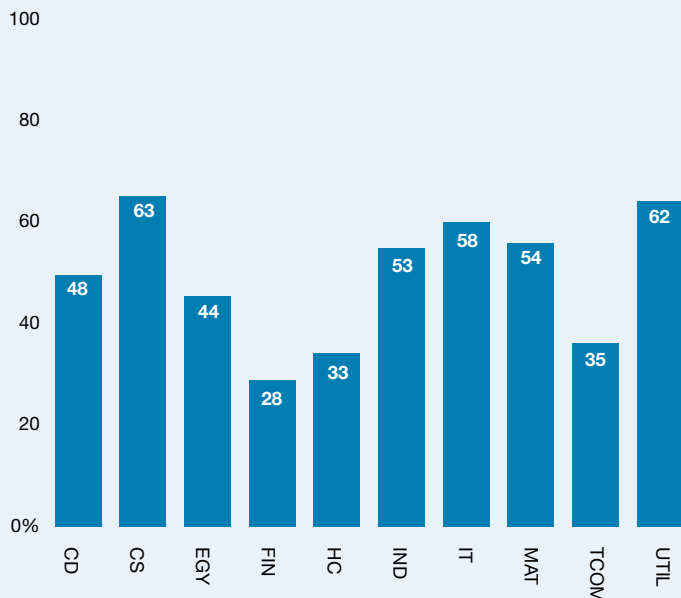
## KS16 PERCENTAGE OF RESPONDING COMPANIES DEMONSTRATING CLIMATE CHANGE BEING INTEGRATED INTO OVERALL BUSINESS STRATEGY



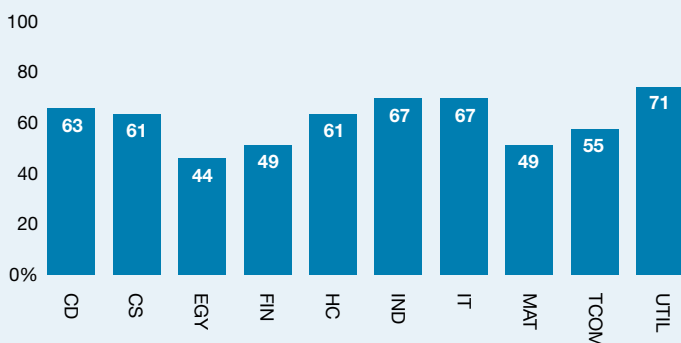
## KS17 PERCENTAGE OF RESPONDING COMPANIES DISCLOSING ABSOLUTE TARGETS BY SECTOR (2012)



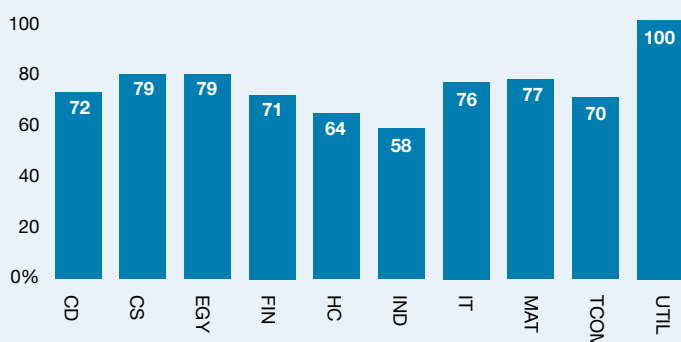
**KS18 PERCENTAGE OF RESPONDING COMPANIES DISCLOSING INTENSITY TARGETS BY SECTOR (2012)**



**KS19 PERCENTAGE OF RESPONDING COMPANIES AHEAD OF OR MET TARGETS BY SECTOR (2012)**



**KS20 PERCENTAGE OF RESPONDING COMPANIES WITH EVIDENCE OF DISCLOSURE OF CLIMATE CHANGE INFORMATION IN MAINSTREAM FILINGS OR OTHER EXTERNAL COMMUNICATIONS BY SECTOR (2012)**



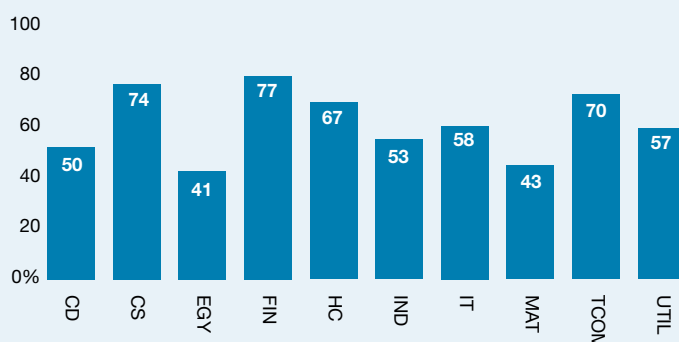
“progress in achieving our sustainability targets, including those related to climate change, are quarterly discussed by the Executive Committee (Board of Management)”

**Philips Electronics**

“Tools such as stress testing, scenario planning and economic modelling are used to help the Group, business lines and support functions to understand their resilience in the event of a significant event or shock and to help monitor and prepare for future opportunities and threats”

**National Australia Bank**

**KS21 PERCENTAGE OF RESPONDING COMPANIES WITH EMISSIONS REDUCTIONS DUE TO IMPLEMENTATION OF ACTIVITIES BY SECTOR (2012)**



# Appendix

Please refer to the Key on page 57 for further explanation of the abbreviations used

| Company name                      | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1     | Scope 2   | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|-----------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|-------------|-----------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| 3M                                | USA            | IND                 | 68 C                    | AQ                                | 6,090,000                         | 4,060,000   | 2,030,000 |                                                    | VAR S1, S2                                 | Int                             |
| ABB                               | Switzerland    | IND                 | 76 D                    | AQ                                | 1,508,000                         | 722,000     | 786,000   | 1                                                  | VAR S1, S2, S3                             | Int                             |
| Abbott Laboratories               | USA            | HC                  | 80 B                    | AQ                                | 1,656,000                         | 834,000     | 822,000   | 4                                                  | VAA S1, S2                                 | Abs                             |
| Accenture                         | Ireland        | IT                  | 93 B                    | AQ                                | 234,266                           | 12,098      | 222,168   | 1                                                  | VAA S1, S2, S3                             | Int                             |
| Ace                               | Switzerland    | FIN                 | 94 A                    | AQ                                | 52,475                            | 12,866      | 39,609    | 1                                                  | VAA S1, S2, S3                             | Int                             |
| Aetna                             | USA            | HC                  | 38                      | AQ                                | 61,553                            | 7,178       | 54,375    | 1                                                  |                                            |                                 |
| Aflac                             | USA            | FIN                 | 82 B                    | AQ                                | 25,773                            | 4,585       | 21,188    | 1                                                  | VAA S1, S2                                 | Abs, Int                        |
| AIA Group                         | Greater China  | FIN                 | DP                      | X                                 | DP                                | DP          | DP        | DP                                                 | DP                                         | DP                              |
| Air Liquide                       | France         | MAT                 | 82 C                    | AQ                                | 20,543,000                        | 10,549,000  | 9,994,000 | *                                                  | VAR S1, S2                                 | Abs                             |
| Air Products & Chemicals          | USA            | MAT                 | 95 B                    | AQ                                | 24,318,817                        | 14,440,000  | 9,878,817 | 3                                                  | VAA S1, S2, S3                             | Int                             |
| Allergan                          | USA            | HC                  | 90 A                    | AQ                                | 97,053                            | 45,309      | 51,744    | 4                                                  | VAA S1, S2, VAR S3                         | Abs, Int                        |
| Allianz Group                     | Germany        | FIN                 | 97 A                    | AQ                                | 328,883                           | 70,150      | 258,733   | 3*                                                 | VAA S1, S2, S3                             | Int                             |
| Altria Group                      | USA            | CS                  | 71 C                    | AQ                                | 547,203                           | 279,395     | 267,808   | 1                                                  | VAR S1                                     | Abs                             |
| Amazon.com                        | USA            | CD                  | NR                      | NR                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |
| Ambev - Cia. Bebidas das Americas | Brazil         | CS                  | 69 D                    | AQ                                | 961,332                           | 775,768     | 185,564   | *                                                  |                                            | Int                             |
| América Móvil                     | Mexico         | TCOM                | NR                      | NR                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |
| American Electric Power           | USA            | UTIL                | 76 C                    | AQ                                | 135,671,200                       | 135,671,200 |           |                                                    | VAR S1                                     | Abs                             |
| American Express                  | USA            | FIN                 | 89 B                    | AQ                                | 231,153                           | 35,313      | 195,840   | 1                                                  | VAA S1, S2                                 | Abs                             |
| American International Group      | USA            | FIN                 | 14                      | AQ                                |                                   |             |           |                                                    |                                            |                                 |
| American Tower                    | USA            | TCOM                | DP                      | AQ                                | DP                                | DP          | DP        | DP                                                 | DP                                         | DP                              |
| Amgen                             | USA            | HC                  | 75 B                    | AQ                                | 400,951                           | 126,233     | 274,718   | 1                                                  | VAA S1, S2                                 | Abs                             |
| Anadarko Petroleum                | USA            | EGY                 | 70 D                    | AQ                                | 2,371,282                         | 2,371,282   |           | 2                                                  | VAA S1, VAR S3                             |                                 |
| Anglo American                    | United Kingdom | MAT                 | 94 A                    | AQ                                | 18,844,462                        | 9,361,858   | 9,482,604 | 5                                                  | VAA S1, S2                                 | Abs                             |
| Anglo American Platinum           | South Africa   | MAT                 | 96 B                    | AQ                                | 5,990,613                         | 540,537     | 5,450,076 | 10                                                 | VAA S1, S2, VAF S3                         | Int                             |
| AngloGold Ashanti                 | South Africa   | MAT                 | 78 C                    | AQ                                | 4,557,000                         | 1,235,000   | 3,322,000 | 3                                                  | VAR S1, S2                                 | Int                             |
| Anheuser Busch InBev              | Belgium        | CS                  | 79 B                    | AQ                                | 4,367,743                         | 2,720,446   | 1,647,297 | 1                                                  | VAR S1, S2                                 | Int                             |
| Annaly Capital Management         | USA            | FIN                 | NR                      | NR                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |
| Antofagasta                       | United Kingdom | MAT                 | 64 E                    | AQ                                | 1,883,876                         | 565,718     | 1,318,158 | 6*                                                 |                                            |                                 |
| Apache                            | USA            | EGY                 | 64 D                    | AQ                                | 13,100,000                        | 11,760,000  | 1,340,000 | *                                                  | VAR S1                                     |                                 |
| Apple                             | USA            | IT                  | DP                      | DP                                | DP                                | DP          | DP        | DP                                                 | DP                                         | DP                              |



| Company name                            | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1     | Scope 2    | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|-----------------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|-------------|------------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| Arcelor Mittal                          | Luxembourg     | MAT                 | 85 C                    | AQ                                | 179,930,000                       | 162,028,000 | 17,902,000 | 1                                                  | VAA S1, S2, S3                             | Int                             |
| Archer Daniels Midland                  | USA            | CS                  | AQ(L)                   | NR                                | AQ(L)                             | AQ(L)       | AQ(L)      | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| ASML Holding                            | Netherlands    | IT                  | DP                      | IN                                | DP                                | DP          | DP         | DP                                                 | DP                                         | DP                              |
| Assicurazioni Generali                  | Italy          | FIN                 | 80 B                    | AQ                                | 70,160                            | 18,216      | 51,944     | 1                                                  | VAF S1, S2                                 | Abs, Int                        |
| Astellas Pharma                         | Japan          | HC                  | 70 B                    | AQ                                | 189,146                           | 89,425      | 99,721     | 3*                                                 | VAA S1, S2, S3                             | Abs                             |
| Astra International                     | Indonesia      | CD                  | 11                      | AQ                                | NP                                | NP          | NP         | NP                                                 | NP                                         | NP                              |
| AstraZeneca                             | United Kingdom | HC                  | 73 B                    | AQ                                | 637,555                           | 375,002     | 262,553    | 5                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| AT&T                                    | USA            | TCOM                | 95 B                    | AQ                                | 9,078,271                         | 1,007,201   | 8,071,070  | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Atlas Copco                             | Sweden         | IND                 | 76 D                    | AQ                                | 126,001                           | 28,179      | 97,822     | 1                                                  | VAR S1, S2, S3                             | Abs, Int                        |
| Australia and New Zealand Banking Group | Australia      | FIN                 | 87 B                    | AQ                                | 224,422                           | 18,202      | 206,220    | 4                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Automatic Data Processing               | USA            | IT                  | 71 D                    | AQ                                | 163,300                           | 17,300      | 146,000    | 2                                                  |                                            | Abs                             |
| AXA Group                               | France         | FIN                 | 88 A                    | AQ                                | 184,647                           | 56,301      | 128,346    | 2                                                  | VAA S1, S2, S3                             | Int                             |
| Baker Hughes                            | USA            | EGY                 | 66 D                    | AQ                                | 915,000                           | 485,000     | 430,000    | 1                                                  | VAR S1, S2, S3                             | Int                             |
| Banco Bradesco                          | Brazil         | FIN                 | 63 E                    | AQ                                | 15,621                            | 3,478       | 12,143     | 1*                                                 | VAR S1, S2, S3                             | Int                             |
| Banco do Brasil                         | Brazil         | FIN                 | 57 E                    | AQ                                | 25,998                            | 5,822       | 20,176     | 3                                                  | VAR S1, S2, S3                             |                                 |
| Banco Santander                         | Spain          | FIN                 | 79 C                    | AQ                                | 414,846                           | 30,272      | 384,574    | 2                                                  | VAR S1, S2, S3                             | Int                             |
| Banco Santander Brasil                  | Brazil         | FIN                 | 83 B                    | AQ                                | 16,824                            | 7,492       | 9,332      | 7                                                  | VAA S1, S2, S3                             | Abs                             |
| Bank Central Asia                       | Indonesia      | FIN                 | NR                      | DP                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Bank Mandiri                            | Indonesia      | FIN                 | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Bank of America                         | USA            | FIN                 | 93 A                    | AQ                                | 1,709,890                         | 110,005     | 1,599,885  | 4                                                  | VAA S1, S2, S3                             | Abs                             |
| Bank of China                           | Greater China  | FIN                 | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Bank of Communications                  | Greater China  | FIN                 | AQ(L)                   | AQ                                | AQ(L)                             | AQ(L)       | AQ(L)      | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| Bank of Montreal                        | Canada         | FIN                 | 91 A                    | AQ                                | 86,753                            | 21,151      | 65,603     | 3                                                  | VAA S1, S2, S3                             | Abs                             |
| Bank of Nova Scotia                     | Canada         | FIN                 | 82 B                    | AQ                                | 112,348                           | 15,027      | 97,321     | 1                                                  | VAA S1, S2, S3                             |                                 |
| Bank Rakyat Indonesia                   | Indonesia      | FIN                 | NR                      | DP                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Barclays                                | United Kingdom | FIN                 | 92 B                    | AQ                                | 874,031                           | 51,138      | 822,893    | 1                                                  | VAA S1, S2, VAR S3                         | Abs                             |
| Barrick Gold                            | Canada         | MAT                 | 84 B                    | AQ                                | 5,030,690                         | 3,004,464   | 2,026,226  |                                                    | VAA S1, S2                                 | Abs                             |

| Company name                | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1    | Scope 2    | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|-----------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|------------|------------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| BASF                        | Germany        | MAT                 | 99 A                    | AQ                                | 25,799,000                        | 20,920,000 | 4,879,000  | 14                                                 | VAA S1, S2, S3                             | Abs, Int                        |
| Baxter International        | USA            | HC                  | 77 C                    | AQ                                | 794,000                           | 336,000    | 458,000    | 12                                                 | VAA S1, S2                                 | Abs, Int                        |
| Bayer                       | Germany        | HC                  | 100 A                   | AQ                                | 8,150,000                         | 4,230,000  | 3,920,000  | 10                                                 | VAA S1, S2, S3                             | Abs, Int                        |
| BB&T                        | USA            | FIN                 | DP                      | AQ                                | DP                                | DP         | DP         | DP                                                 | DP                                         | DP                              |
| BBVA                        | Spain          | FIN                 | 80 C                    | AQ                                | 345,523                           | 9,964      | 335,559    | 1                                                  | VAR S1, S2, S3                             | Int                             |
| BCE                         | Canada         | TCOM                | 74 C                    | AQ                                | 215,029                           | 85,598     | 129,431    | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Becton, Dickinson and Co.   | USA            | HC                  | 59 D                    | AQ                                | 526,880                           | 79,454     | 447,426    |                                                    |                                            | Int                             |
| Berkshire Hathaway          | USA            | FIN                 | NR                      | NR                                | NR                                | NR         | NR         | NR                                                 | NR                                         | NR                              |
| BG Group                    | United Kingdom | EGY                 | 89 B                    | AQ                                | 7,525,410                         | 7,507,395  | 18,015     | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Bharti Airtel               | India          | TCOM                | NR                      | NR                                | NR                                | NR         | NR         | NR                                                 | NR                                         | NR                              |
| BHP Billiton                | Australia      | MAT                 | 71 B                    | AQ                                | 40,826,000                        | 19,863,000 | 20,963,000 | 2                                                  | VAA S1, S2, S3                             | Int                             |
| Biogen Idec                 | USA            | HC                  | 84 B                    | AQ                                | 101,146                           | 46,557     | 54,589     | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| BlackRock                   | USA            | FIN                 | 55 E                    | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| BMW                         | Germany        | CD                  | 99 A                    | AQ                                | 1,406,855                         | 450,829    | 956,026    | 5                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| BNP Paribas                 | France         | FIN                 | 86 C                    | AQ                                | 505,044                           | 82,995     | 422,049    | 1                                                  | VAA S1, S2, S3                             |                                 |
| BNY Mellon                  | USA            | FIN                 | 90 B                    | AQ                                | 239,568                           | 9,490      | 230,078    | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| BOC Hong Kong               | Greater China  | FIN                 | NR                      | DP                                | NR                                | NR         | NR         | NR                                                 | NR                                         | NR                              |
| Boeing                      | USA            | IND                 | 89 B                    | AQ                                | 1,793,000                         | 718,000    | 1,075,000  | 1                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| BP                          | United Kingdom | EGY                 | 75 C                    | AQ                                | 70,790,000                        | 61,820,000 | 8,970,000  | 1                                                  | VAA S1, S2, S3                             |                                 |
| BRF Brasil Foods            | Brazil         | CS                  | 62 D                    | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| Bridgestone                 | Japan          | CD                  | 88 C                    | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| Bristol-Myers Squibb        | USA            | HC                  | 89 B                    | AQ                                | 546,949                           | 279,981    | 266,968    | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| British American Tobacco    | United Kingdom | CS                  | 86 B                    | AQ                                | 729,090                           | 355,410    | 373,680    | 3*                                                 | VAA S1, S2, S3                             | Int                             |
| British Sky Broadcasting    | United Kingdom | CD                  | 86 B                    | AQ                                | 113,089                           | 22,744     | 90,345     | 1*                                                 | VAA S1, S2, S3                             | Abs, Int                        |
| Brookfield Asset Management | Canada         | FIN                 | 63 D                    | AQ                                | 731,298                           | 201,794    | 529,504    |                                                    | VAR S1, S2                                 |                                 |
| BT Group                    | United Kingdom | TCOM                | 88 B                    | AQ                                | 1,498,024                         | 196,290    | 1,301,734  | 3                                                  | VAA S1, S2, S3                             | Abs, Int                        |

| Company name                                | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1    | Scope 2   | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|---------------------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|------------|-----------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| CaixaBank                                   | Spain          | FIN                 | 85 B                    | AQ                                | 3,131                             | 1,821      | 1,310     | 4*                                                 | VAA S1, S2, S3                             | Abs                             |
| Canadian Imperial Bank of Commerce          | Canada         | FIN                 | 68 C                    | AQ                                | 72,486                            | 23,360     | 49,126    | 1*                                                 |                                            |                                 |
| Canadian National Railway                   | Canada         | IND                 | 77 C                    | AQ                                | 4,969,406                         | 4,797,401  | 172,005   | 1                                                  | VAR S1                                     | Abs, Int                        |
| Canadian Natural Resources                  | Canada         | EGY                 | AQ(L)                   | AQ                                | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| Canon                                       | Japan          | IT                  | 85 B                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Capital One Financial                       | USA            | FIN                 | 67 D                    | AQ                                | 216,207                           | 15,166     | 201,041   | 1                                                  |                                            | Abs                             |
| Carnival                                    | USA            | CD                  | 84 B                    | AQ                                | 11,003,072                        | 10,949,844 | 53,228    | 3                                                  | VAA S1, S2                                 | Int                             |
| Carrefour                                   | France         | CS                  | 68 D                    | AQ                                | 3,849,000                         | 1,978,000  | 1,871,000 | 1                                                  | VAR S1, S2, S3                             | Int                             |
| Caterpillar                                 | USA            | IND                 | DP                      | AQ                                | DP                                | DP         | DP        | DP                                                 | DP                                         | DP                              |
| CBS                                         | USA            | CD                  | 33                      | AQ                                |                                   |            |           |                                                    | VAF S1, S2                                 |                                 |
| Celgene                                     | USA            | HC                  | 54 C                    | AQ                                | 25,993                            | 7,232      | 18,761    |                                                    |                                            |                                 |
| Genovus Energy                              | Canada         | EGY                 | 79 C                    | AQ                                | 5,080,287                         | 4,025,530  | 1,054,757 | 2                                                  | VAA S1                                     | Int                             |
| Central Japan Railway Company <sup>16</sup> | Japan          | IND                 | -                       | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Centrica                                    | United Kingdom | UTIL                | 96 B                    | AQ                                | 7,696,573                         | 7,564,949  | 131,624   | 2*                                                 | VAA S1, S2, S3                             | Abs, Int                        |
| CenturyLink                                 | USA            | TCOM                | 61 E                    | AQ                                | 1,806,805                         | 190,204    | 1,616,601 | 2                                                  |                                            |                                 |
| CEZ                                         | Czech Republic | UTIL                | DP                      | AQ                                | DP                                | DP         | DP        | DP                                                 | DP                                         | DP                              |
| Chesapeake Energy                           | USA            | EGY                 | DP                      | NR                                | DP                                | DP         | DP        | DP                                                 | DP                                         | DP                              |
| Cheung Kong                                 | Greater China  | FIN                 | NR                      | NR                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Chevron                                     | USA            | EGY                 | 88 B                    | AQ                                | 65,908,005                        | 61,346,995 | 4,561,010 | 1                                                  | VAA S1, S3                                 | Abs                             |
| China Construction Bank                     | Greater China  | FIN                 | AQ(L)                   | IN                                | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| China Life Insurance                        | Greater China  | FIN                 | NR                      | IN                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| China Mobile                                | Greater China  | TCOM                | AQ(L)                   | AQ(L)                             | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| China Petroleum & Chemical                  | Greater China  | EGY                 | NR                      | DP                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| China Telecom                               | Greater China  | TCOM                | AQ(L)                   | IN                                | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| China Unicom                                | Greater China  | TCOM                | AQ(L)                   | NR                                | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| Chow Tai Fook Jewellery Group               | Greater China  | CD                  | NR                      | X                                 | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Christian Dior                              | France         | CD                  | 58 E                    | AQ                                | 316,811                           | 41,274     | 275,537   | 6                                                  | VAR S1, S2, S3                             | Abs                             |
| Chubb                                       | USA            | FIN                 | 58 D                    | AQ                                | 15,267                            | 1,767      | 13,500    |                                                    |                                            |                                 |

| Company name                   | Country        | Sector | 2012 Score | 2011 response status | Total Scope 1 + Scope 2 Emissions <sup>2</sup> | Scope 1    | Scope 2    | Number of Scope 3 categories reported | Verification/Assurance status | Target(s) reported |
|--------------------------------|----------------|--------|------------|----------------------|------------------------------------------------|------------|------------|---------------------------------------|-------------------------------|--------------------|
| Chunghwa Telecom               | Greater China  | TCOM   | 70 E       | AQ                   | 910,879                                        | 25,322     | 885,556    | 1                                     | VAR S1, S2                    | Abs                |
| CIMB Group Holdings            | Malaysia       | FIN    | NR         | NR                   | NR                                             | NR         | NR         | NR                                    | NR                            | NR                 |
| Cisco Systems                  | USA            | IT     | 96 B       | AQ                   | 671,214                                        | 60,382     | 610,832    | 9*                                    | VAA S1, S2, S3                | Abs                |
| Citigroup                      | USA            | FIN    | 80 B       | AQ                   | 1,075,929                                      | 36,751     | 1,039,178  | 3                                     | VAR S1, S2                    | Abs                |
| CLP Holdings                   | Greater China  | UTIL   | 92 B       | AQ                   | 44,450,000                                     | 44,260,000 | 190,000    | 1                                     | VAA S1, S2                    | Int                |
| CME Group                      | USA            | FIN    | NR         | AQ                   | NR                                             | NR         | NR         | NR                                    | NR                            | NR                 |
| CNOOC                          | Greater China  | EGY    | 33         | AQ                   | NP                                             | NP         | NP         | NP                                    | NP                            | NP                 |
| Coach                          | USA            | CD     | IN         | NR                   | IN                                             | IN         | IN         | IN                                    | IN                            | IN                 |
| Coal India                     | India          | EGY    | NR         | NR                   | NR                                             | NR         | NR         | NR                                    | NR                            | NR                 |
| Coca-Cola                      | USA            | CS     | 96 B       | AQ                   | 3,729,323                                      | 2,420,996  | 1,308,327  | 4*                                    | VAA S1, S2, S3                | Abs                |
| Cognizant Technology Solutions | USA            | IT     | 68 D       | AQ                   | 172,458                                        | 27,829     | 144,629    | 1                                     |                               | Int                |
| Colgate-Palmolive              | USA            | CS     | 91 B       | AQ                   | 666,581                                        | 239,524    | 427,057    | 5                                     | VAA S1, S2                    | Int                |
| Comcast                        | USA            | CD     | DP         | DP                   | DP                                             | DP         | DP         | DP                                    | DP                            | DP                 |
| Commonwealth Bank of Australia | Australia      | FIN    | 88 B       | AQ                   | 233,468                                        | 13,289     | 220,179    | 4                                     | VAR S1, S2, S3                | Abs                |
| Compagnie Financière Richemont | Switzerland    | CD     | 79 C       | AQ                   | NP                                             | NP         | NP         | NP                                    | NP                            | NP                 |
| Compass                        | United Kingdom | CD     | 51 D       | AQ                   | NP                                             | NP         | NP         | NP                                    | NP                            | NP                 |
| ConocoPhillips                 | USA            | EGY    | 81 C       | AQ                   | 70,200,000                                     | 59,400,000 | 10,800,000 | 4                                     | VAA S1, VAR S2                | Abs, Int           |
| Consolidated Edison            | USA            | UTIL   | 92 B       | AQ                   | 4,513,263                                      | 3,370,542  | 1,142,721  | 2                                     | VAA S1, S2, VAR S3            | Abs                |
| Corning                        | USA            | IT     | 42         | AQ                   | 1,425,706                                      | 371,844    | 1,053,862  | *                                     | VAR S1, S2                    |                    |
| Costco Wholesale               | USA            | CS     | 39         | AQ                   | 1,561,788                                      | 363,805    | 1,197,983  |                                       |                               |                    |
| Covidien                       | Ireland        | HC     | 51 E       | AQ                   | 644,412                                        | 215,033    | 429,379    |                                       |                               | Int                |
| Credit Suisse                  | Switzerland    | FIN    | 85 B       | AQ                   | 242,239                                        | 17,812     | 224,427    | 4                                     | VAR S1, S2, S3                | Abs                |
| CSL                            | Australia      | HC     | 60 D       | AQ                   | 186,500                                        | 52,800     | 133,700    | 2                                     | VAF S1, S2                    |                    |
| CSX                            | USA            | IND    | 95 B       | AQ                   | 5,716,441                                      | 5,397,577  | 318,864    | 1                                     | VAA S1, S2, VAF S3            | Int                |
| Cummins India (see Cummins)    | India          | CD     | AQ(SA)     | SA                   | AQ(SA)                                         | AQ(SA)     | AQ(SA)     | AQ (SA)                               | AQ(SA)                        | AQ(SA)             |
| CVS Caremark                   | USA            | CS     | 82 D       | AQ                   | 1,788,790                                      | 216,456    | 1,572,334  | 1                                     |                               | Int                |
| Daimler                        | Germany        | CD     | 99 A-      | AQ                   | 3,519,250                                      | 1,016,389  | 2,502,861  | 12                                    | VAA S1, S2, S3                | Abs, Int           |
| Danaher                        | USA            | IND    | 16         | AQ                   | NP                                             | NP         | NP         | NP                                    | NP                            | NP                 |
| Danone                         | France         | CS     | 97 B       | AQ                   | 1,307,257                                      | 495,998    | 811,259    | 4                                     | VAA S1, S2, VAR S3            | Int                |



| Company name                | Country        | Sector | 2012 Score | 2011 response status | Total Scope 1 + Scope 2 Emissions <sup>2</sup> | Scope 1     | Scope 2   | Number of Scope 3 categories reported | Verification/Assurance status | Target(s) reported |
|-----------------------------|----------------|--------|------------|----------------------|------------------------------------------------|-------------|-----------|---------------------------------------|-------------------------------|--------------------|
| DBS Group Holdings          | Singapore      | FIN    | NR         | DP                   | NR                                             | NR          | NR        | NR                                    | NR                            | NR                 |
| Deere                       | USA            | IND    | 76 C       | AQ                   | 1,461,086                                      | 420,019     | 1,041,067 | 2                                     | VAA S1, S2                    | Int                |
| Dell                        | USA            | IT     | 81 B       | AQ                   | 436,230                                        | 38,672      | 397,558   | 1                                     | VAA S1, S2, S3                | Abs, Int           |
| Denso                       | Japan          | CD     | 61 D       | AQ                   | 1,558,000                                      | 585,000     | 973,000   | 4*                                    | VAR S1, S2, S3                | Abs                |
| Deutsche Bank               | Germany        | FIN    | 90 A       | AQ                   | 330,016                                        | 25,073      | 304,943   | 1                                     | VAA S1, S2, S3                | Abs                |
| Deutsche Post               | Germany        | IND    | 97 B       | AQ                   | 5,600,000                                      | 4,700,000   | 900,000   | 2                                     | VAA S1, S2, S3                | Int                |
| Deutsche Telekom            | Germany        | TCOM   | 81 C       | AQ                   | 3,455,569                                      | 414,565     | 3,041,004 | 1                                     | VAR S1, S2                    | Abs, Int           |
| Devon Energy                | USA            | EGY    | 76 C       | AQ                   | 8,242,091                                      | 7,232,882   | 1,009,209 | 1*                                    | VAA S1                        | Int                |
| Diageo                      | United Kingdom | CS     | 98 A       | AQ                   | 690,263                                        | 596,506     | 93,757    | 5*                                    | VAA S1, S2                    | Abs                |
| DIRECTV                     | USA            | CD     | 91 B       | NR                   | 202,665                                        | 120,873     | 81,792    | 3                                     | VAA S1, S2, S3                | Abs                |
| DnB                         | Norway         | FIN    | 68 E       | AQ                   | 11,593                                         | 1,292       | 10,300    | 2                                     | VAR S1, S2, S3                | Int                |
| Dominion Resources          | USA            | UTIL   | 78 C       | AQ                   | 57,069,809                                     | 56,812,875  | 256,934   | 1*                                    | VAA S1                        |                    |
| Dow Chemical                | USA            | MAT    | 91 B       | AQ                   | 37,151,000                                     | 28,130,000  | 9,021,000 | 3                                     | VAA S1, S2, VAR S3            | Abs, Int           |
| Duke Energy                 | USA            | UTIL   | 59 C       | AQ                   | 85,271,807                                     | 85,271,807  |           |                                       |                               | Abs, Int           |
| E.I. du Pont de Nemours     | USA            | MAT    | 94 B       | AQ                   | 19,375,500                                     | 14,093,100  | 5,282,400 | 1                                     | VAA S1, S2, S3                | Abs                |
| E.ON                        | Germany        | UTIL   | 78 C       | AQ                   | 134,896,340                                    | 129,240,270 | 5,656,070 | 6                                     | VAR S1, VAF S2, S3            | Int                |
| EADS                        | Netherlands    | IND    | 70 C       | AQ                   | 1,048,900                                      | 593,530     | 455,371   | 1                                     | VAA S1, S2                    | Int                |
| East Japan Railway          | Japan          | IND    | 45         | AQ                   | NP                                             | NP          | NP        | NP                                    | NP                            | NP                 |
| eBay                        | USA            | CD     | 72 D       | AQ                   | 204,949                                        | 15,079      | 189,870   | 1                                     |                               | Abs                |
| Ecolab                      | USA            | MAT    | 93 B       | AQ                   | 277,727                                        | 189,202     | 88,525    | 1                                     | VAA S1, S2, VAR S3            | Int                |
| Ecopetrol                   | Colombia       | EGY    | 45         | AQ                   | 7,129,388                                      | 6,919,507   | 209,881   |                                       |                               |                    |
| El Paso <sup>17</sup>       | USA            | EGY    | DP         | NR                   | DP                                             | DP          | DP        | DP                                    | DP                            | DP                 |
| Electricite de France (EDF) | France         | UTIL   | 87 B       | AQ                   | 71,016,962                                     | 70,935,790  | 81,172    | 9                                     | VAA S1                        | Abs, Int           |
| Eli Lilly                   | USA            | HC     | 65 C       | AQ                   | 1,529,704                                      | 409,871     | 1,119,833 | 4*                                    |                               | Int                |
| EMC                         | USA            | IT     | 91 B       | AQ                   | 384,197                                        | 34,987      | 349,210   | 4                                     | VAA S1, S2                    | Abs, Int           |
| Emerson Electric            | USA            | IND    | 9          | AQ                   | 289,470                                        | 289,470     |           |                                       |                               |                    |
| Empresas COPEC              | Chile          | IND    | AQ(L)      | NR                   | AQ(L)                                          | AQ(L)       | AQ(L)     | AQ(L)                                 | AQ(L)                         | AQ(L)              |
| Enbridge                    | Canada         | EGY    | 84 C       | AQ                   | 4,646,349                                      | 1,641,028   | 3,005,321 | 3                                     |                               | Int                |
| Endesa                      | Spain          | UTIL   | 92 C       | AQ                   | 51,046,755                                     | 50,694,969  | 351,786   | 2*                                    | VAA S1                        | Int                |
| ENEL                        | Italy          | UTIL   | 91 B       | AQ                   | 123,871,830                                    | 123,540,189 | 331,641   | 3*                                    | VAA S1, S2, S3                | Int                |
| Eni                         | Italy          | EGY    | 91 A       | AQ                   | 52,290,272                                     | 51,099,412  | 1,190,860 | 3                                     | VAA S1, S2, S3                | Abs, Int           |

| Company name                   | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1     | Scope 2    | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|--------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|-------------|------------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| EOG Resources                  | USA            | EGY                 | DP                      | DP                                | DP                                | DP          | DP         | DP                                                 | DP                                         | DP                              |
| Equity Residential             | USA            | FIN                 | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Ericsson                       | Sweden         | IT                  | 74 C                    | AQ                                | 259,599                           | 31,835      | 227,764    | 9*                                                 | VAA S1, S2, S3                             | Int                             |
| Exelon                         | USA            | UTIL                | 94 A                    | AQ                                | 12,142,218                        | 6,600,286   | 5,541,932  | 3                                                  | VAA S1, S2, S3                             | Abs                             |
| Express Scripts Holding        | USA            | HC                  | 48                      | NR                                | 77,245                            | 5,370       | 71,875     |                                                    |                                            |                                 |
| Exxon Mobil                    | USA            | EGY                 | 75 C                    | AQ                                | 150,000,000                       | 136,000,000 | 14,000,000 | 1                                                  | VAA S1, VAR S2                             | Int                             |
| FANUC                          | Japan          | IND                 | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Fast Retailing                 | Japan          | CD                  | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| FedEx                          | USA            | IND                 | 70 D                    | AQ                                | 14,792,319                        | 13,802,445  | 989,874    | 1                                                  | VAF S1                                     | Int                             |
| FirstEnergy                    | USA            | UTIL                | DP                      | NR                                | DP                                | DP          | DP         | DP                                                 | DP                                         | DP                              |
| Ford Motor                     | USA            | CD                  | 72 C                    | AQ                                | 5,095,199                         | 1,559,240   | 3,535,959  |                                                    | VAA S1, S2                                 | Int                             |
| Formosa Petrochemical          | Greater China  | EGY                 | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Formosa Plastics Corp          | Greater China  | MAT                 | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Fortum                         | Finland        | UTIL                | 98 B                    | AQ                                | 23,906,000                        | 23,700,000  | 206,000    | 3                                                  | VAA S1, S2, S3                             | Int                             |
| France Telecom                 | France         | TCOM                | 89 A                    | AQ                                | 1,362,643                         | 392,552     | 970,091    | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Franklin Resources             | USA            | FIN                 | 79 C                    | AQ                                | 40,378                            | 9,018       | 31,360     | 1                                                  |                                            |                                 |
| Freeport-McMoRan Copper & Gold | USA            | MAT                 | 88 C                    | AQ                                | 9,941,062                         | 5,358,795   | 4,582,267  | 4                                                  | VAA S1, S2, S3                             |                                 |
| Fresenius Medical Care         | Germany        | HC                  | 55 E                    | AQ                                | NP                                | NP          | NP         | NP                                                 | NP                                         | NP                              |
| Fresnillo                      | Mexico         | MAT                 | 61 E                    | AQ                                | 700,340                           | 285,788     | 414,552    |                                                    |                                            |                                 |
| Gas Natural SDG                | Spain          | UTIL                | 99 A                    | AQ                                | 24,131,361                        | 23,177,862  | 953,498    | 8                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Gazprom                        | Russia         | EGY                 | 57 E                    | AQ                                | 137,184,240                       | 137,184,240 | 0          |                                                    | VAR S1                                     | Abs                             |
| GDF Suez                       | France         | UTIL                | 92 C                    | AQ                                | 160,256,597                       | 156,899,254 | 3,357,343  | 2                                                  | VAR S1                                     | Abs                             |
| General Dynamics               | USA            | IND                 | IN                      | IN                                | IN                                | IN          | IN         | IN                                                 | IN                                         | IN                              |
| General Electric               | USA            | IND                 | 73 C                    | AQ                                | 5,090,000                         | 2,180,000   | 2,910,000  |                                                    |                                            | Abs                             |
| General Mills                  | USA            | CS                  | 68 C                    | AQ                                | 994,000                           | 271,000     | 723,000    | 2                                                  |                                            | Int                             |
| General Motors                 | USA            | CD                  | 87 B                    | AQ                                | 7,639,914                         | 2,310,819   | 5,329,095  | 6                                                  | VAA S1, S2, S3                             | Int                             |
| Gilead Sciences                | USA            | HC                  | 96 B                    | AQ                                | 65,486                            | 30,472      | 35,014     | 2                                                  | VAA S1, S2, S3                             | Int                             |
| GlaxoSmithKline                | United Kingdom | HC                  | 90 B                    | AQ                                | 1,874,230                         | 1,016,974   | 857,256    | 3*                                                 | VAR S1, S2, S3                             | Abs                             |
| Glencore International         | Switzerland    | MAT                 | 64 E                    | X                                 | NP                                | NP          | NP         | NP                                                 | NP                                         | NP                              |
| Goldcorp                       | Canada         | MAT                 | 71 C                    | AQ                                | 1,411,700                         | 667,800     | 743,900    | 2                                                  | VAA S1, S2                                 | Abs                             |
| Goldman Sachs Group            | USA            | FIN                 | 95 B                    | AQ                                | 333,428                           | 11,787      | 321,641    | 1                                                  | VAA S1, S2, VAR S3                         | Abs                             |
| Goodrich                       | USA            | IND                 | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |

| Company name                                                     | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1     | Scope 2   | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|------------------------------------------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|-------------|-----------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| Google                                                           | USA            | IT                  | 95 B                    | AQ                                | 1,469,266                         | 29,563      | 1,439,703 | *                                                  | VAA S1, S2, S3                             | Int                             |
| Great West Lifeco (see Power Financial Corporation)              | Canada         | FIN                 | AQ(SA)                  | DP                                | AQ(SA)                            | AQ(SA)      | AQ(SA)    | AQ (SA)                                            | AQ(SA)                                     | AQ(SA)                          |
| Grupo Elektra                                                    | Mexico         | CD                  | NR                      | NR                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |
| Grupo Mexico                                                     | Mexico         | IND                 | NR                      | NR                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |
| H&M Hennes & Mauritz                                             | Sweden         | CD                  | 61 D                    | AQ                                | 342,501                           | 17,543      | 324,958   | 2                                                  |                                            | Int                             |
| H.J. Heinz                                                       | USA            | CS                  | 89 B                    | AQ                                | 863,930                           | 507,796     | 356,134   | 3                                                  | VAA S1, S2                                 | Int                             |
| Halliburton                                                      | USA            | EGY                 | 72 D                    | AQ                                | 4,399,127                         | 4,246,608   | 152,519   | 1                                                  |                                            | Int                             |
| Hang Seng Bank                                                   | Greater China  | FIN                 | 30                      | AQ                                | 23,620                            |             | 23,620    |                                                    | VAR S2                                     | Abs                             |
| HCP                                                              | USA            | FIN                 | 77 D                    | NR                                | 233,194                           | 25,694      | 207,500   | 1                                                  |                                            | Abs                             |
| HDFC Bank                                                        | India          | FIN                 | AQ(L)                   | AQ                                | AQ(L)                             | AQ(L)       | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| Heineken                                                         | Netherlands    | CS                  | 88 B                    | AQ                                | 1,938,545                         | 1,172,887   | 765,658   | 7                                                  | VAA S1, S2                                 | Abs, Int                        |
| Hermes International                                             | France         | CD                  | DP                      | NR                                | DP                                | DP          | DP        | DP                                                 | DP                                         | DP                              |
| Hess                                                             | USA            | EGY                 | 97 B                    | AQ                                | 9,056,906                         | 8,509,069   | 547,837   | 3                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Hewlett-Packard                                                  | USA            | IT                  | 92 B                    | AQ                                | 2,000,826                         | 276,449     | 1,724,377 | 6                                                  | VAA S1, S2, VAR S3                         | Abs                             |
| Hindustan Unilever (see Unilever)                                | India          | CS                  | AQ(SA)                  | SA                                | AQ(SA)                            | AQ(SA)      | AQ(SA)    | AQ (SA)                                            | AQ(SA)                                     | AQ(SA)                          |
| Hitachi                                                          | Japan          | IND                 | 86 C                    | AQ                                | 3,974,247                         | 968,128     | 3,006,119 | 3                                                  | VAA S1, S2, VAF S3                         | Abs, Int                        |
| Holcim                                                           | Switzerland    | MAT                 | 93 B                    | AQ                                | 113,055,295                       | 106,567,444 | 6,487,851 | 6                                                  | VAA S1, S2                                 | Int                             |
| Home Depot                                                       | USA            | CD                  | 95 B                    | AQ                                | 3,020,010                         | 281,083     | 2,738,927 | 1                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Hon Hai Precision Industry (see Foxconn Intl Hldg - Asia ex JCK) | Greater China  | IT                  | AQ(SA)                  | SA                                | AQ(SA)                            | AQ(SA)      | AQ(SA)    | AQ (SA)                                            | AQ(SA)                                     | AQ(SA)                          |
| Honda Motor Company                                              | Japan          | CD                  | 96 B                    | AQ                                | 4,200,000                         | 1,240,000   | 2,960,000 | 15                                                 | VAA S1, S2, S3                             | Int                             |
| Honeywell International                                          | USA            | IND                 | 22                      | IN                                | 8,205,000                         | 5,931,000   | 2,274,000 |                                                    |                                            |                                 |
| Hong Kong and China Gas                                          | Greater China  | UTIL                | NR                      | DP                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |
| Hong Kong Exchanges & Clearing                                   | Greater China  | FIN                 | 79 D                    | AQ                                | NP                                | NP          | NP        | NP                                                 | NP                                         | NP                              |
| Housing Development Finance                                      | India          | FIN                 | NR                      | NR                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |
| HSBC Holdings                                                    | United Kingdom | FIN                 | 86 B                    | AQ                                | 799,065                           | 73,721      | 725,344   | 1                                                  | VAR S1, S2, S3                             | Int                             |
| Husky Energy                                                     | Canada         | EGY                 | 70 D                    | AQ                                | 9,938,613                         | 8,490,499   | 1,448,114 |                                                    | VAA S1                                     | Int                             |
| Hutchison Whampoa                                                | Greater China  | IND                 | NR                      | NR                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |

| Company name                            | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1    | Scope 2   | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|-----------------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|------------|-----------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| Hyundai Motor                           | South Korea    | CD                  | 88 B                    | AQ                                | 2,283,795                         | 821,374    | 1,462,421 | 3                                                  | VAA S1, S2, S3                             | Abs                             |
| Hyundai Heavy Industries                | South Korea    | IND                 | NR                      | DP                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Hyundai Mobis                           | South Korea    | CD                  | 77 C                    | AQ                                | 357,127                           | 65,255     | 291,872   | 1*                                                 | VAA S1, S2, S3                             | Int                             |
| Iberdrola                               | Spain          | UTIL                | 95 A                    | AQ                                | 41,381,862                        | 36,193,156 | 5,188,706 | 4                                                  | VAA S1, S2, S3                             | Int                             |
| ICICI Bank                              | India          | FIN                 | AQ(L)                   | AQ                                | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| Illinois Tool Works                     | USA            | IND                 | 76 E                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Imperial Oil                            | Canada         | EGY                 | 61 D                    | AQ                                | 11,663,200                        | 10,285,400 | 1,377,800 |                                                    | VAA S1                                     | Int                             |
| Imperial Tobacco Group                  | United Kingdom | CS                  | 75 D                    | AQ                                | 310,687                           | 149,714    | 160,973   | 15                                                 | VAA S1, S2                                 | Abs, Int                        |
| Inditex                                 | Spain          | CD                  | 81 B                    | AQ                                | 313,332                           | 21,919     | 291,413   | 1                                                  | VAA S1, S2, S3                             | Int                             |
| Industrial and Commercial Bank of China | Greater China  | FIN                 | AQ(L)                   | AQ                                | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| Industrias Peñoles                      | Mexico         | MAT                 | 37                      | AQ                                | 1,610,963                         | 674,544    | 936,419   |                                                    | VAR S1, S2                                 | Abs                             |
| Infosys                                 | India          | IT                  | 72 C                    | AQ                                | 178,953                           | 20,294     | 158,659   | 2                                                  | VAR S1, S2, S3                             | Int                             |
| ING Group                               | Netherlands    | FIN                 | 93 B                    | AQ                                | 229,116                           | 28,040     | 201,076   | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Inpex                                   | Japan          | EGY                 | 69 D                    | AQ                                | 488,808                           | 466,568    | 22,240    |                                                    |                                            | Int                             |
| Intel                                   | USA            | IT                  | 88 A                    | AQ                                | 3,099,546                         | 885,416    | 2,214,130 | 5                                                  | VAA S1, S2, S3                             | Abs                             |
| International Business Machines (IBM)   | USA            | IT                  | 86 B                    | AQ                                | 2,734,954                         | 535,387    | 2,199,567 | 4                                                  | VAA S1, S2                                 | Abs                             |
| International Power (see GDF Suez)      | United Kingdom | UTIL                | AQ(SA)                  | AQ                                | AQ(SA)                            | AQ(SA)     | AQ(SA)    | AQ (SA)                                            | AQ(SA)                                     | AQ(SA)                          |
| Intesa Sanpaolo                         | Italy          | FIN                 | 91 A                    | AQ                                | 297,758                           | 55,058     | 242,700   | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Intuit                                  | USA            | IT                  | 73 D                    | AQ                                | 46,263                            | 6,769      | 39,494    | 4*                                                 |                                            | Abs                             |
| Intuitive Surgical                      | USA            | HC                  | NR                      | NR                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Itaú Unibanco Holding                   | Brazil         | FIN                 | 76 C                    | AQ                                | 30,645                            | 5,916      | 24,730    | 6                                                  | VAA S1, S2, VAR S3                         |                                 |
| Itausa Investimentos Itau               | Brazil         | FIN                 | 84 B                    | AQ                                | 478,242                           | 353,567    | 124,674   | 6                                                  | VAA S1, S2, S3                             | Abs                             |
| ITC                                     | India          | CS                  | 82 B                    | AQ                                | 1,316,954                         | 1,156,678  | 160,277   | 1                                                  | VAA S1, S2, S3                             |                                 |
| Itochu                                  | Japan          | IND                 | 61 D                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Japan Tobacco                           | Japan          | CS                  | 83 B                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Jardine Matheson                        | Greater China  | IND                 | NR                      | DP                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Jardine Strategic                       | Greater China  | IND                 | NR                      | DP                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Johnson & Johnson                       | USA            | HC                  | 93 B                    | AQ                                | 1,221,231                         | 329,669    | 891,562   | 1                                                  | VAA S1, S2                                 | Abs                             |



| Company name              | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1   | Scope 2    | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|---------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|-----------|------------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| Johnson Controls          | USA            | CD                  | 92 B                    | AQ                                | 2,374,236                         | 831,783   | 1,542,453  | 3                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| JPMorgan Chase            | USA            | FIN                 | 89 B                    | AQ                                | 1,323,591                         | 92,413    | 1,231,178  | 1                                                  | VAA S1, S2                                 | Abs                             |
| KDDI                      | Japan          | TCOM                | 75 D                    | AQ                                | 971,201                           | 0         | 971,201    | 2                                                  | VAA S1, S2, S3                             | Abs                             |
| Kellogg Company           | USA            | CS                  | 81 C                    | AQ                                | 1,289,399                         | 566,988   | 722,411    | 1                                                  | VAA S1, VAR S2                             | Int                             |
| Kia Motors                | South Korea    | CD                  | NR                      | DP                                | NR                                | NR        | NR         | NR                                                 | NR                                         | NR                              |
| Kimberly-Clark            | USA            | CS                  | 74 D                    | AQ                                | 5,557,781                         | 2,530,334 | 3,027,447  | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Komatsu                   | Japan          | IND                 | 83 D                    | AQ                                | 571,882                           | 147,696   | 424,186    | 2*                                                 | VAA S1, S2, S3                             | Abs, Int                        |
| Koninklijke KPN           | Netherlands    | TCOM                | 94 A                    | AQ                                | 549,605                           | 68,654    | 480,951    | 3                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Kraft Foods               | USA            | CS                  | 84 B                    | AQ                                | 3,340,091                         | 1,634,473 | 1,705,618  | 9*                                                 | VAA S1, S2, S3                             | Int                             |
| Kumba Iron Ore            | South Africa   | MAT                 | 88 C                    | AQ                                | 907,142                           | 387,813   | 519,329    | 6                                                  | VAR S1, S2                                 | Abs                             |
| Kyocera                   | Japan          | IT                  | 56 E                    | AQ                                | NP                                | NP        | NP         | NP                                                 | NP                                         | NP                              |
| Las Vegas Sands           | USA            | CD                  | 83 C                    | NR                                | NP                                | NP        | NP         | NP                                                 | NP                                         | NP                              |
| LG Chem                   | South Korea    | MAT                 | 93 B                    | AQ                                | 5,887,625                         | 4,207,796 | 1,679,829  | 1                                                  | VAA S1, S2, VAR S3                         | Int                             |
| Li & Fung                 | Greater China  | CD                  | 74 B                    | AQ                                | NP                                | NP        | NP         | NP                                                 | NP                                         | NP                              |
| Linde                     | Germany        | MAT                 | 93 B                    | AQ                                | 16,900,000                        | 6,700,000 | 10,200,000 | 15                                                 | VAA S1, S2, S3                             | Int                             |
| Lloyds Banking Group      | United Kingdom | FIN                 | 85 B                    | AQ                                | 378,877                           | 57,179    | 321,698    | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Lockheed Martin           | USA            | IND                 | 93 A                    | AQ                                | 1,320,633                         | 309,529   | 1,011,104  | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| L'Oreal                   | France         | CS                  | 94 B                    | AQ                                | 192,639                           | 71,012    | 121,627    | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Lowe's Companies          | USA            | CD                  | 83 C                    | AQ                                | 2,898,416                         | 292,747   | 2,605,669  | 1                                                  |                                            |                                 |
| Lukoil                    | Russia         | EGY                 | NR                      | NR                                | NR                                | NR        | NR         | NR                                                 | NR                                         | NR                              |
| LVMH                      | France         | CD                  | 65 D                    | AQ                                | 313,436                           | 40,890    | 272,546    | 6                                                  | VAA S1, S2, VAR S3                         | Abs                             |
| LyondellBasell Industries | Netherlands    | MAT                 | NR                      | X                                 | NR                                | NR        | NR         | NR                                                 | NR                                         | NR                              |
| Malayan Banking           | Malaysia       | FIN                 | 58 D                    | AQ                                | NP                                | NP        | NP         | NP                                                 | NP                                         | NP                              |
| Manulife Financial        | Canada         | FIN                 | 57 C                    | AQ                                | NP                                | NP        | NP         | NP                                                 | NP                                         | NP                              |
| Marathon Oil              | USA            | EGY                 | 55 D                    | AQ                                | 3,759,000                         | 2,856,000 | 903,000    |                                                    | VAA S1                                     | Int                             |
| Marsh & McLennan          | USA            | FIN                 | 91 B                    | AQ                                | 99,969                            | 127       | 99,842     | 1                                                  | VAA S1, S2                                 |                                 |
| MasterCard                | USA            | IT                  | 39                      | AQ                                | NP                                | NP        | NP         | NP                                                 | NP                                         | NP                              |
| McDonald's                | USA            | CD                  | 63 D                    | AQ                                | NP                                | NP        | NP         | NP                                                 | NP                                         | NP                              |
| McKesson                  | USA            | HC                  | NR                      | DP                                | NR                                | NR        | NR         | NR                                                 | NR                                         | NR                              |

| Company name                                         | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1   | Scope 2   | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|------------------------------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|-----------|-----------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| Medco Health Solutions (see Express Scripts Holding) | USA            | HC                  | AQ(SA)                  | AQ                                | AQ(SA)                            | AQ(SA)    | AQ(SA)    | AQ (SA)                                            | AQ(SA)                                     | AQ(SA)                          |
| Medtronic                                            | USA            | HC                  | 49                      | AQ                                | 240,744                           | 23,596    | 217,148   |                                                    |                                            | Int                             |
| Merck & Co.                                          | USA            | HC                  | 83 B                    | AQ                                | 2,087,047                         | 1,135,597 | 951,450   | 3                                                  | VAA S1, S2                                 | Abs                             |
| MetLife                                              | USA            | FIN                 | 84 C                    | AQ                                | 26,084                            | 10,598    | 15,486    | 2                                                  |                                            |                                 |
| Microsoft                                            | USA            | IT                  | 99 B                    | AQ                                | 1,227,340                         | 40,848    | 1,186,492 | 3                                                  | VAA S1, S2, S3                             | Int                             |
| Mitsubishi                                           | Japan          | IND                 | 65 D                    | AQ                                | 5,116,416                         | 3,205,957 | 1,910,459 | 1                                                  | VAA S2, VAR S3                             |                                 |
| Mitsubishi Electric                                  | Japan          | IT                  | 60 D                    | AQ                                | 1,176,000                         | 362,000   | 814,000   | 1                                                  |                                            | Abs                             |
| Mitsubishi Estate                                    | Japan          | FIN                 | 21                      | AQ                                | NP                                | NP        | NP        | NP                                                 | NP                                         | NP                              |
| Mitsubishi UFJ Financial Group                       | Japan          | FIN                 | 78 B                    | AQ                                | 225,593                           | 19,832    | 205,761   | 1                                                  | VAA S1, S2                                 | Abs                             |
| Mitsui & Co                                          | Japan          | IND                 | 69 C                    | AQ                                | NP                                | NP        | NP        | NP                                                 | NP                                         | NP                              |
| Mizuho Financial Group                               | Japan          | FIN                 | 85 A                    | AQ                                | 186,888                           | 17,630    | 169,259   | 2                                                  | VAA S1, S2                                 | Abs                             |
| MMC Norilsk Nickel                                   | Russia         | MAT                 | NR                      | DP                                | NR                                | NR        | NR        | NR                                                 | NR                                         | NR                              |
| Monsanto                                             | USA            | MAT                 | 40                      | AQ                                | 2,533,848                         | 1,389,817 | 1,144,031 |                                                    |                                            |                                 |
| Morgan Stanley                                       | USA            | FIN                 | 92 B                    | AQ                                | 381,733                           | 14,903    | 366,830   | 2                                                  | VAA S1, S2, VAR S3                         | Int                             |
| MTN Group                                            | South Africa   | TCOM                | 69 C                    | AQ                                | 944,033                           | 536,541   | 407,492   | 1                                                  |                                            |                                 |
| MTR                                                  | Greater China  | IND                 | 91 C                    | AQ                                | 1,196,173                         | 39,543    | 1,156,630 | 2*                                                 | VAA S1, S2, S3                             |                                 |
| Munich Re                                            | Germany        | FIN                 | 82 C                    | AQ                                | 191,580                           | 90,199    | 101,381   | 2*                                                 | VAR S1, S2, S3                             | Abs, Int                        |
| Nan Ya Plastics                                      | Greater China  | MAT                 | NR                      | NR                                | NR                                | NR        | NR        | NR                                                 | NR                                         | NR                              |
| Naspers                                              | South Africa   | CD                  | DP                      | AQ                                | DP                                | DP        | DP        | DP                                                 | DP                                         | DP                              |
| National Australia Bank                              | Australia      | FIN                 | 91 A                    | AQ                                | 200,125                           | 25,688    | 174,437   | 4                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| National Grid                                        | United Kingdom | UTIL                | 78 C                    | AQ                                | 8,647,525                         | 8,328,345 | 319,180   | 3                                                  | VAR S1, S2                                 | Abs, Int                        |
| National Oilwell Varco                               | USA            | EGY                 | NR                      | NR                                | NR                                | NR        | NR        | NR                                                 | NR                                         | NR                              |
| National Thermal Power (NTPC)                        | India          | UTIL                | DP                      | NR                                | DP                                | DP        | DP        | DP                                                 | DP                                         | DP                              |
| Nestle                                               | Switzerland    | CS                  | 100 A                   | AQ                                | 7,040,014                         | 3,806,467 | 3,233,547 | 3                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Newcrest Mining                                      | Australia      | MAT                 | 58 E                    | AQ                                | 2,241,783                         | 1,483,302 | 758,481   | 1                                                  | VAR S1, S2                                 |                                 |
| Newmont Mining                                       | USA            | MAT                 | 92 C                    | AQ                                | 5,559,759                         | 4,414,206 | 1,145,553 | 1                                                  | VAA S1, S2, S3                             |                                 |
| News Corporation                                     | USA            | CD                  | 95 B                    | AQ                                | 477,553                           | 76,548    | 401,005   | 1                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| NextEra Energy                                       | USA            | UTIL                | DP                      | DP                                | DP                                | DP        | DP        | DP                                                 | DP                                         | DP                              |
| NIKE                                                 | USA            | CD                  | 69 D                    | AQ                                | 84,700                            | 8,000     | 76,700    | 2*                                                 |                                            | Abs, Int                        |
| Nintendo                                             | Japan          | IT                  | IN                      | DP                                | IN                                | IN        | IN        | IN                                                 | IN                                         | IN                              |

| Company name                       | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1    | Scope 2   | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|------------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|------------|-----------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| Nippon Steel                       | Japan          | MAT                 | 86 C                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Nippon Telegraph & Telephone (NTT) | Japan          | TCOM                | 61 E                    | AQ                                | 3,825,000                         | 267,000    | 3,558,000 |                                                    |                                            | Int                             |
| Nissan Motor                       | Japan          | CD                  | 92 C                    | AQ                                | 3,059,164                         | 1,017,943  | 2,041,221 | 1                                                  | VAA S1, S2, S3                             | Int                             |
| Noble Energy                       | USA            | EGY                 | 75 C                    | AQ                                | 2,121,100                         | 2,045,300  | 75,800    |                                                    |                                            | Int                             |
| Nokia Group                        | Finland        | IT                  | 98 A                    | AQ                                | 270,400                           | 18,600     | 251,800   | 5                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Nordea Bank                        | Sweden         | FIN                 | 91 B                    | AQ                                | 50,233                            | 34         | 50,199    | 1                                                  | VAA S1, S2, S3                             | Int                             |
| Norfolk Southern                   | USA            | IND                 | 88 B                    | AQ                                | 5,405,052                         | 5,127,985  | 277,067   | 1                                                  | VAA S1, S2                                 | Int                             |
| Novartis                           | Switzerland    | HC                  | 91 B                    | AQ                                | 1,707,121                         | 657,416    | 1,049,705 | 3                                                  | VAR S1, S2                                 | Abs                             |
| Novatek                            | Russia         | EGY                 | AQ(L)                   | AQ                                | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| Novo Nordisk                       | Denmark        | HC                  | 90 B                    | AQ                                | 96,726                            | 41,354     | 55,372    | 3                                                  | VAR S1, S2, S3                             | Abs                             |
| NTT DOCOMO                         | Japan          | TCOM                | 58 D                    | AQ                                | 1,266,591                         | 92,277     | 1,174,314 |                                                    | VAR S1, S2                                 | Abs                             |
| Occidental Petroleum               | USA            | EGY                 | 60 D                    | AQ                                | 19,100,000                        | 12,200,000 | 6,900,000 |                                                    | VAA S1                                     |                                 |
| OGX Petróleo e Gás Participações   | Brazil         | EGY                 | DP                      | DP                                | DP                                | DP         | DP        | DP                                                 | DP                                         | DP                              |
| Oil & Natural Gas                  | India          | EGY                 | NR                      | AQ                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Oracle                             | USA            | IT                  | 61 D                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Otsuka Holdings                    | Japan          | FIN                 | NR                      | NR                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Oversea-Chinese Banking            | Singapore      | FIN                 | 5                       | NR                                |                                   |            |           |                                                    |                                            |                                 |
| Panasonic                          | Japan          | CD                  | 96 A                    | AQ                                | 3,674,090                         | 743,722    | 2,930,368 | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Pearson                            | United Kingdom | CD                  | 65 D                    | AQ                                | 150,536                           | 35,806     | 114,730   | 2                                                  | VAR S1, S2, S3                             | Abs                             |
| PepsiCo                            | USA            | CS                  | 94 B                    | AQ                                | 5,996,781                         | 3,980,007  | 2,016,774 | 1*                                                 | VAA S1, S2, VAR S3                         | Abs                             |
| Pernod-Ricard                      | France         | CS                  | 61 E                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Petróleo Brasileira (Petrobras)    | Brazil         | EGY                 | 83 C                    | AQ                                | 56,200,187                        | 54,931,167 | 1,269,019 | 1                                                  | VAR S1, S2                                 |                                 |
| PETROCHINA                         | Greater China  | EGY                 | AQ(L)                   | IN                                | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| Petronas Chemicals Group           | Malaysia       | MAT                 | NR                      | X                                 | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Pfizer                             | USA            | HC                  | 87 A                    | AQ                                | 2,659,192                         | 1,402,528  | 1,256,664 | 3                                                  | VAA S1, S2                                 | Abs                             |
| PG&E                               | USA            | UTIL                | 93 B                    | AQ                                | 4,756,449                         | 3,618,015  | 1,138,434 | 3                                                  | VAA S1, S2, VAR S3                         | Abs                             |
| Philip Morris International        | USA            | CS                  | 91 B                    | AQ                                | 774,524                           | 373,641    | 400,883   | 6                                                  | VAA S1, S2                                 | Int                             |
| Philips Electronics                | Netherlands    | CD                  | 98 A-                   | AQ                                | 857,925                           | 430,603    | 427,322   | 3                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Picc Property & Casualty           | Greater China  | FIN                 | NR                      | DP                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |

| Company name                       | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1    | Scope 2    | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|------------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|------------|------------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| Ping An Insurance Company of China | Greater China  | FIN                 | AQ(L)                   | IN                                | AQ(L)                             | AQ(L)      | AQ(L)      | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| PNC Financial Services Group       | USA            | FIN                 | 84 C                    | AQ                                | 429,381                           | 49,257     | 380,124    | 4*                                                 | VAA S1, S2                                 | Abs                             |
| POSCO                              | South Korea    | MAT                 | 94 B                    | AQ                                | 78,227,000                        | 74,602,000 | 3,625,000  | 3                                                  | VAA S1, S2, VAR S3                         | Int                             |
| Potash Corporation of Saskatchewan | Canada         | MAT                 | 68 D                    | AQ                                | 10,212,800                        | 8,512,800  | 1,700,000  |                                                    |                                            | Int                             |
| Power Assets Holdings              | Greater China  | UTIL                | 99 B                    | AQ                                | 8,631,000                         | 8,631,000  | 0          | *                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Power Financial Corporation        | Canada         | FIN                 | 69 E                    | DP                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| PPL                                | USA            | UTIL                | DP                      | NR                                | DP                                | DP         | DP         | DP                                                 | DP                                         | DP                              |
| PPR                                | France         | CD                  | 58 D                    | AQ                                | 118,010                           | 13,273     | 104,737    | 3                                                  | VAA S1, S2, S3                             | Int                             |
| Praxair                            | USA            | MAT                 | 90 B                    | AQ                                | 16,006,000                        | 5,073,000  | 10,933,000 | 5                                                  | VAR S1, S2, S3                             | Abs, Int                        |
| Precision Castparts                | USA            | IND                 | NR                      | NR                                | NR                                | NR         | NR         | NR                                                 | NR                                         | NR                              |
| Priceline.com                      | USA            | CD                  | NR                      | AQ                                | NR                                | NR         | NR         | NR                                                 | NR                                         | NR                              |
| Procter & Gamble                   | USA            | CS                  | 51 D                    | AQ                                | 5,829,299                         | 2,906,000  | 2,923,299  |                                                    | VAR S1, S2                                 | Int                             |
| Progress Energy                    | USA            | UTIL                | DP                      | DP                                | DP                                | DP         | DP         | DP                                                 | DP                                         | DP                              |
| Prudential                         | United Kingdom | FIN                 | 64 D                    | AQ                                | 137,581                           | 13,725     | 123,856    | 1                                                  | VAR S1, S2                                 | Abs                             |
| Prudential Financial               | USA            | FIN                 | 47                      | AQ                                | 78,375                            | 6,052      | 72,323     | 1                                                  |                                            | Abs                             |
| PTT                                | Thailand       | EGY                 | 63 D                    | NR                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| PTT Exploration & Production       | Thailand       | EGY                 | 62 D                    | AQ                                | 2,752,725                         | 2,751,322  | 1,403      | 2                                                  |                                            |                                 |
| Public Service Enterprise Group    | USA            | UTIL                | DP                      | AQ                                | DP                                | DP         | DP         | DP                                                 | DP                                         | DP                              |
| Public Storage                     | USA            | FIN                 | NR                      | NR                                | NR                                | NR         | NR         | NR                                                 | NR                                         | NR                              |
| Qualcomm                           | USA            | IT                  | 59 D                    | AQ                                | 113,915                           | 63,300     | 50,615     |                                                    |                                            |                                 |
| Raytheon                           | USA            | IND                 | 90 B                    | AQ                                | 566,205                           | 95,700     | 470,505    | 1                                                  | VAA S1, S2                                 | Abs                             |
| Reckitt Benckiser                  | United Kingdom | CS                  | 93 A                    | AQ                                | 289,677                           | 94,406     | 195,271    | 9*                                                 | VAA S1, S2, S3                             | Int                             |
| Reliance Industries                | India          | EGY                 | DP                      | NR                                | DP                                | DP         | DP         | DP                                                 | DP                                         | DP                              |
| Repsol                             | Spain          | EGY                 | 98 A-                   | AQ                                | 24,696,516                        | 23,138,229 | 1,558,287  | 5                                                  | VAA S1, S2, S3                             | Abs                             |
| Reynolds American                  | USA            | CS                  | 63 D                    | AQ                                | 294,252                           | 113,517    | 180,735    |                                                    | VAR S1, S2                                 | Abs                             |
| Rio Tinto                          | United Kingdom | MAT                 | 82 C                    | AQ                                | 44,700,000                        | 27,500,000 | 17,200,000 | 6                                                  | VAR S1, S2                                 | Int                             |
| Roche Holding                      | Switzerland    | HC                  | 75 B                    | AQ                                | 863,000                           | 444,823    | 418,177    | 1                                                  | VAA S1, S2, S3                             | Int                             |
| Rogers Communications              | Canada         | CD                  | 66 D                    | AQ                                | 151,644                           | 36,443     | 115,201    | 4                                                  |                                            |                                 |
| Rolls-Royce                        | United Kingdom | IND                 | 72 B                    | AQ                                | 568,883                           | 224,500    | 344,383    | 3                                                  | VAR S1, S2                                 | Abs, Int                        |



| Company name                              | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1     | Scope 2    | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|-------------------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|-------------|------------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| Rosneft                                   | Russia         | EGY                 | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Royal Bank of Canada                      | Canada         | FIN                 | IN                      | AQ                                | IN                                | IN          | IN         | IN                                                 | IN                                         | IN                              |
| Royal Bank of Scotland Group              | United Kingdom | FIN                 | 89 B                    | AQ                                | 655,437                           | 71,065      | 584,372    | 1                                                  | VAA S1, S2, VAR S3                         | Abs                             |
| Royal Dutch Shell                         | Netherlands    | EGY                 | 89 B                    | AQ                                | 84,000,000                        | 74,000,000  | 10,000,000 | 6                                                  | VAA S1, S2, S3                             |                                 |
| RWE                                       | Germany        | UTIL                | 78 B                    | AQ                                | 166,220,000                       | 163,800,000 | 2,420,000  | 4                                                  | VAA S1, S2, S3                             | Int                             |
| S.A.C.I. Falabella                        | Chile          | CD                  | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| SABMiller                                 | United Kingdom | CS                  | 68 C                    | AQ                                | 2,193,208                         | 1,410,135   | 783,073    | 1                                                  | VAR S1, S2                                 | Int                             |
| Saint-Gobain                              | France         | IND                 | 95 B                    | AQ                                | 19,089,000                        | 14,126,000  | 4,963,000  | 3                                                  | VAA S1, S2                                 | Int                             |
| Saipem                                    | Italy          | EGY                 | 57 E                    | AQ                                | NP                                | NP          | NP         | NP                                                 | NP                                         | NP                              |
| Samsung Electronics                       | South Korea    | IT                  | 96 B                    | AQ                                | 11,303,978                        | 4,045,113   | 7,258,865  | 3*                                                 | VAA S1, S2                                 | Int                             |
| Sands China                               | Greater China  | CD                  | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Sanofi                                    | France         | HC                  | 93 B                    | AQ                                | 1,556,470                         | 756,642     | 799,828    | 2                                                  | VAA S1, S2                                 | Int                             |
| SAP                                       | Germany        | IT                  | 90 B                    | AQ                                | 285,847                           | 145,236     | 140,611    | 8                                                  | VAA S1, S2, VAR S3                         | Abs                             |
| Sasol                                     | South Africa   | EGY                 | 81 C                    | AQ                                | 74,777,000                        | 65,469,000  | 9,308,000  | 3                                                  | VAA S1, S2                                 | Abs, Int                        |
| Sberbank Rossii                           | Russia         | FIN                 | NR                      | NR                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Schlumberger                              | USA            | EGY                 | 92 C                    | AQ                                | 2,103,157                         | 1,761,333   | 341,824    | 5                                                  | VAA S1, S2, S3                             |                                 |
| Schneider Electric                        | France         | IND                 | 92 A                    | AQ                                | 482,732                           | 122,688     | 360,044    | 3                                                  | VAA S1, S2                                 | Abs                             |
| Seadrill Management                       | Norway         | EGY                 | 55 E                    | AQ                                | NP                                | NP          | NP         | NP                                                 | NP                                         | NP                              |
| Seven & I Holdings                        | Japan          | CS                  | 74 C                    | AQ                                | 2,642,042                         | 137,972     | 2,504,070  | 2                                                  |                                            | Int                             |
| Shin Etsu Chemical                        | Japan          | MAT                 | 44                      | AQ                                | 4,263,639                         | 1,528,537   | 2,735,102  |                                                    | VAR S1, S2                                 | Int                             |
| Shinhan Financial Group                   | South Korea    | FIN                 | 78 C                    | AQ                                | 36,765                            | 3,868       | 32,897     | *                                                  | VAR S1, S2                                 | Abs, Int                        |
| Shire                                     | Ireland        | HC                  | 77 D                    | AQ                                | 64,554                            | 28,115      | 36,439     | 2                                                  |                                            |                                 |
| Siemens                                   | Germany        | IND                 | 98 A-                   | AQ                                | 3,104,000                         | 1,263,000   | 1,841,000  | 3                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Sime Darby                                | Malaysia       | IND                 | 51 D                    | DP                                | NP                                | NP          | NP         | NP                                                 | NP                                         | NP                              |
| Simon Property Group                      | USA            | FIN                 | 92 B                    | AQ                                | 584,008                           | 22,605      | 561,403    | 2                                                  | VAA S1, S2, VAR S3                         | Abs                             |
| Singapore Telecom                         | Singapore      | TCOM                | IN                      | AQ                                | IN                                | IN          | IN         | IN                                                 | IN                                         | IN                              |
| Societe Generale                          | France         | FIN                 | 70 C                    | AQ                                | 191,690                           | 31,630      | 160,060    | 2                                                  | VAR S1, S2, S3                             | Int                             |
| SoftBank                                  | Japan          | TCOM                | NR                      | DP                                | NR                                | NR          | NR         | NR                                                 | NR                                         | NR                              |
| Sony Corporation                          | Japan          | IT                  | 97 B                    | AQ                                | 1,625,350                         | 353,977     | 1,271,373  | 4                                                  | VAA S1, S2, S3                             | Abs                             |
| Southern Copper Corporation               | USA            | MAT                 | DP                      | NR                                | DP                                | DP          | DP         | DP                                                 | DP                                         | DP                              |
| Souza Cruz (see British American Tobacco) | Brazil         | CS                  | AQ(SA)                  | SA                                | AQ(SA)                            | AQ(SA)      | AQ(SA)     | AQ (SA)                                            | AQ(SA)                                     | AQ(SA)                          |

| Company name                       | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1    | Scope 2   | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|------------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|------------|-----------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| Spectra Energy                     | USA            | EGY                 | 95 B                    | AQ                                | 10,200,310                        | 9,244,770  | 955,540   | 3                                                  | VAA S1, VAR S3                             | Abs, Int                        |
| SSE                                | United Kingdom | UTIL                | 90 B                    | AQ                                | 26,194,904                        | 24,791,474 | 1,403,430 | 1                                                  | VAA S1, S2, S3                             | Int                             |
| Standard Bank Group                | South Africa   | FIN                 | 74 D                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Standard Chartered                 | United Kingdom | FIN                 | 92 B                    | AQ                                | 250,456                           | 10,643     | 239,813   | 1                                                  | VAA S1, S2                                 | Int                             |
| Starbucks                          | USA            | CD                  | 81 B                    | AQ                                | 979,962                           | 228,505    | 751,457   | 12                                                 | VAA S1, S2                                 | Int                             |
| State Bank of India                | India          | FIN                 | AQ(L)                   | AQ                                | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| State Street                       | USA            | FIN                 | 71 C                    | AQ                                | 143,897                           | 4,890      | 139,007   | 1                                                  | VAR S1, S2, S3                             | Int                             |
| Statoil                            | Norway         | EGY                 | 75 C                    | AQ                                | 14,810,189                        | 14,347,351 | 462,838   | 1                                                  | VAA S1                                     |                                 |
| Stryker                            | USA            | HC                  | DP                      | DP                                | DP                                | DP         | DP        | DP                                                 | DP                                         | DP                              |
| Sumitomo                           | Japan          | IND                 | 69 C                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Sumitomo Mitsui Financial Group    | Japan          | FIN                 | 78 C                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Sun Hung Kai Properties            | Greater China  | FIN                 | NR                      | NR                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Suncor Energy                      | Canada         | EGY                 | 84 B                    | AQ                                | 18,739,477                        | 16,600,796 | 2,138,681 | 3*                                                 | VAA S1, S2                                 | Int                             |
| Surgutneftegas                     | Russia         | EGY                 | AQ(L)                   | NR                                | AQ(L)                             | AQ(L)      | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| Svenska Handelsbanken              | Sweden         | FIN                 | 71 C                    | AQ                                | NP                                | NP         | NP        | NP                                                 | NP                                         | NP                              |
| Swiss Re                           | Switzerland    | FIN                 | 95 B                    | AQ                                | 17,100                            | 5,100      | 12,000    | 1                                                  | VAA S1, S2, S3                             | Int                             |
| Swisscom                           | Switzerland    | TCOM                | 85 B                    | AQ                                | 56,919                            | 23,242     | 33,677    | 4                                                  | VAR S1, S2                                 | Abs, Int                        |
| Syngenta International             | Switzerland    | MAT                 | 84 B                    | AQ                                | 952,000                           | 578,000    | 374,000   | 2                                                  | VAA S1, S2, S3                             | Int                             |
| Synthes                            | Switzerland    | HC                  | NR                      | NR                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Sysco                              | USA            | CS                  | NR                      | NR                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Taiwan Semiconductor Manufacturing | Greater China  | IT                  | 76 B                    | AQ                                | 4,286,217                         | 1,375,110  | 2,911,107 | 5                                                  | VAR S1, S2, S3                             | Abs, Int                        |
| Takeda Pharmaceutical              | Japan          | HC                  | 70 C                    | AQ                                | 339,642                           | 171,978    | 167,664   | 1                                                  | VAA S1, S2                                 | Abs                             |
| Target                             | USA            | CD                  | 87 B                    | AQ                                | 3,075,444                         | 476,783    | 2,598,661 | 1                                                  | VAA S1, S2                                 | Int                             |
| Tata Consultancy Services          | India          | IT                  | 78 C                    | AQ                                | 335,022                           | 34,219     | 300,803   | 2                                                  | VAR S1, S2, S3                             | Int                             |
| Teck Resources                     | Canada         | MAT                 | 88 B                    | AQ                                | 2,954,695                         | 2,655,347  | 299,348   | 1                                                  | VAA S1, S2                                 | Int                             |
| Telefonica                         | Spain          | TCOM                | 87 B                    | AQ                                | 1,727,044                         | 111,516    | 1,615,528 | 3                                                  | VAR S1, S2, S3                             | Int                             |
| Telefonica Brasil (see Telefonica) | Brazil         | TCOM                | AQ(SA)                  | X                                 | AQ(SA)                            | AQ(SA)     | AQ(SA)    | AQ (SA)                                            | AQ(SA)                                     | AQ(SA)                          |
| Telekomunikasi Indonesia           | Indonesia      | TCOM                | NR                      | NR                                | NR                                | NR         | NR        | NR                                                 | NR                                         | NR                              |
| Telenor Group                      | Norway         | TCOM                | 76 C                    | AQ                                | 1,099,685                         | 283,480    | 816,205   | 2                                                  | VAR S1, S2, S3                             | Int                             |
| TeliaSonera                        | Sweden         | TCOM                | 69 D                    | AQ                                | 267,725                           | 39,370     | 228,355   | 3                                                  |                                            | Int                             |

| Company name                      | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1     | Scope 2   | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|-----------------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|-------------|-----------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| Telstra                           | Australia      | TCOM                | 84 B                    | AQ                                | 1,414,262                         | 55,137      | 1,359,125 | 3                                                  | VAA S1, S2, S3                             | Int                             |
| Tenaris                           | Luxembourg     | EGY                 | NR                      | NR                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |
| Tencent Holdings                  | Greater China  | IT                  | NR                      | NR                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |
| Tesco                             | United Kingdom | CS                  | 91 B                    | AQ                                | 5,540,789                         | 1,944,344   | 3,596,445 | 1                                                  | VAA S1, VAR S2, S3                         | Abs, Int                        |
| Teva Pharmaceutical Industries    | Israel         | HC                  | 69 D                    | AQ                                | 700,429                           | 210,684     | 489,745   |                                                    | VAA S1, S2                                 | Abs                             |
| Texas Instruments                 | USA            | IT                  | 61 D                    | AQ                                | 2,319,361                         | 837,626     | 1,481,735 |                                                    |                                            | Int                             |
| The Southern Company              | USA            | UTIL                | 48                      | AQ                                | 121,000,000                       | 121,000,000 |           |                                                    |                                            |                                 |
| Thermo Fisher Scientific          | USA            | HC                  | 69 D                    | AQ                                | 377,540                           | 68,804      | 308,736   |                                                    | VAR S1, S2                                 |                                 |
| Thomson Reuters                   | USA            | CD                  | 61 D                    | AQ                                | NP                                | NP          | NP        | NP                                                 | NP                                         | NP                              |
| Time Warner                       | USA            | CD                  | 48                      | AQ                                | 233,789                           | 24,635      | 209,154   | 1                                                  |                                            |                                 |
| Time Warner Cable                 | USA            | CD                  | DP                      | NR                                | DP                                | DP          | DP        | DP                                                 | DP                                         | DP                              |
| Tingyi (Cayman Islands) Holdings  | Greater China  | CS                  | NR                      | NR                                | NR                                | NR          | NR        | NR                                                 | NR                                         | NR                              |
| TJX Companies                     | USA            | CD                  | 97 B                    | AQ                                | 755,759                           | 58,479      | 697,280   | 1                                                  | VAA S1, S2, S3                             | Int                             |
| Tokio Marine Holdings             | Japan          | FIN                 | 75 D                    | AQ                                | 70,678                            | 18,013      | 52,665    | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Toronto-Dominion Bank             | Canada         | FIN                 | 78 B                    | AQ                                | 222,019                           | 47,265      | 174,754   | 2                                                  | VAA S1, S2, S3                             | Abs                             |
| Toshiba                           | Japan          | IT                  | 88 C                    | AQ                                | 2,542,000                         | 822,000     | 1,720,000 | 8                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Total                             | France         | EGY                 | 76 B                    | AQ                                | 51,800,000                        | 46,300,000  | 5,500,000 | 2                                                  | VAR S1, S2                                 | Abs                             |
| Toyota Motor                      | Japan          | CD                  | 81 C                    | AQ                                | 7,224,000                         | 2,809,000   | 4,415,000 | 2                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| TransCanada                       | Canada         | EGY                 | 83 C                    | AQ                                | 12,241,946                        | 12,064,325  | 177,621   | 3                                                  | VAA S1, S2                                 | Abs, Int                        |
| Travelers Companies               | USA            | FIN                 | 68 C                    | AQ                                | 78,476                            | 36,254      | 42,222    |                                                    |                                            | Abs                             |
| Tullow Oil                        | United Kingdom | EGY                 | 44                      | AQ                                | 1,376,741                         | 1,376,588   | 153       |                                                    | VAR S1                                     |                                 |
| Tyco International                | Switzerland    | IND                 | AQ(L)                   | AQ                                | AQ(L)                             | AQ(L)       | AQ(L)     | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| U.S. Bancorp                      | USA            | FIN                 | 77 C                    | AQ                                | 431,386                           | 45,725      | 385,661   | 1                                                  |                                            |                                 |
| UBS                               | Switzerland    | FIN                 | 97 A                    | AQ                                | 253,213                           | 25,235      | 227,978   | 3                                                  | VAA S1, S2, S3                             | Abs                             |
| Unibail-Rodamco                   | France         | FIN                 | 79 B                    | AQ                                | 88,922                            | 18,429      | 70,493    | 1                                                  | VAA S1, S2                                 | Int                             |
| Unilever                          | United Kingdom | CS                  | 84 A                    | X                                 | 2,491,971                         | 1,048,797   | 1,443,174 |                                                    | VAA S1, S2, VAF S3                         | Abs, Int                        |
| Unilever Indonesia (see Unilever) | Indonesia      | CS                  | AQ(SA)                  | SA                                | AQ(SA)                            | AQ(SA)      | AQ(SA)    | AQ (SA)                                            | AQ(SA)                                     | AQ(SA)                          |
| Union Pacific                     | USA            | IND                 | 87 B                    | AQ                                | 12,265,017                        | 11,854,279  | 410,738   | 1                                                  | VAA S1, S2                                 | Int                             |
| United Overseas Bank              | Singapore      | FIN                 | DP                      | NR                                | DP                                | DP          | DP        | DP                                                 | DP                                         | DP                              |
| United Technologies               | USA            | IND                 | 70 C                    | AQ                                | 1,772,220                         | 856,354     | 915,866   | 1                                                  |                                            | Abs                             |
| UnitedHealth Group                | USA            | HC                  | 66 D                    | AQ                                | 122,311                           | 10,155      | 112,156   | 2                                                  |                                            | Int                             |

| Company name           | Country        | Sector <sup>a</sup> | 2012 Score <sup>b</sup> | 2011 response status <sup>c</sup> | Total Scope 1 + Scope 2 Emissions | Scope 1    | Scope 2    | Number of Scope 3 categories reported <sup>d</sup> | Verification/Assurance status <sup>e</sup> | Target(s) reported <sup>f</sup> |
|------------------------|----------------|---------------------|-------------------------|-----------------------------------|-----------------------------------|------------|------------|----------------------------------------------------|--------------------------------------------|---------------------------------|
| UPS                    | USA            | IND                 | 99 B                    | AQ                                | 12,872,322                        | 11,980,892 | 891,430    | 6                                                  | VAA S1, S2, S3                             | Int                             |
| Uralkali               | Russia         | MAT                 | DP                      | DP                                | DP                                | DP         | DP         | DP                                                 | DP                                         | DP                              |
| VALE                   | Brazil         | MAT                 | 88 C                    | AQ                                | 16,903,468                        | 16,026,693 | 876,774    | 8                                                  | VAR S1, S2, S3                             | Abs                             |
| Ventas                 | USA            | FIN                 | AQ(L)                   | DP                                | AQ(L)                             | AQ(L)      | AQ(L)      | AQ(L)                                              | AQ(L)                                      | AQ(L)                           |
| Verizon Communications | USA            | TCOM                | 66 B                    | AQ                                | 5,750,014                         | 533,460    | 5,216,555  |                                                    |                                            | Int                             |
| Viacom                 | USA            | CD                  | 21                      | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| Vinci                  | France         | IND                 | 80 C                    | AQ                                | 2,302,459                         | 2,068,019  | 234,440    | 1                                                  | VAA S1, S2                                 | Abs, Int                        |
| Visa                   | USA            | IT                  | 51 E                    | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| Vivendi                | France         | CD                  | 57 E                    | AQ                                | 361,093                           | 48,073     | 313,020    | 2                                                  | VAR S1, S2                                 |                                 |
| Vodacom Group          | South Africa   | TCOM                | 88 B                    | AQ                                | 430,972                           | 46,680     | 384,292    | 4*                                                 | VAA S1, S2, S3                             | Int                             |
| Vodafone Group         | United Kingdom | TCOM                | 73 C                    | AQ                                | 2,469,985                         | 358,691    | 2,111,294  | 2                                                  | VAR S1, S2                                 | Abs                             |
| Volkswagen             | Germany        | CD                  | 93 B                    | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| Volvo                  | Sweden         | IND                 | 56 D                    | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| VTB Bank               | Russia         | FIN                 | NR                      | NR                                | NR                                | NR         | NR         | NR                                                 | NR                                         | NR                              |
| Walgreen Company       | USA            | CS                  | 79 C                    | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| Wal-Mart de Mexico     | Mexico         | CS                  | 69 C                    | AQ                                | 1,628,404                         | 741,226    | 887,178    | 2                                                  |                                            | Abs, Int                        |
| Wal-Mart Stores        | USA            | CS                  | 86 B                    | AQ                                | 21,465,430                        | 5,804,559  | 15,660,871 | 2                                                  | VAA S1, S2, VAR S3                         | Abs, Int                        |
| Walt Disney Company    | USA            | CD                  | 53 D                    | AQ                                | 1,524,837                         | 661,493    | 863,344    |                                                    |                                            | Abs                             |
| WellPoint              | USA            | HC                  | 69 C                    | AQ                                | 141,370                           | 7,712      | 133,658    | 2                                                  |                                            | Abs                             |
| Wells Fargo            | USA            | FIN                 | 95 A                    | AQ                                | 1,601,048                         | 105,454    | 1,495,594  | 1                                                  | VAA S1, S2, S3                             | Abs                             |
| Wesfarmers             | Australia      | CS                  | 77 B                    | AQ                                | 6,160,300                         | 3,069,669  | 3,090,631  | 3                                                  | VAA S1, S2, S3                             | Int                             |
| Westfield Group        | Australia      | FIN                 | 78 D                    | AQ                                | 510,911                           | 31,126     | 479,785    | 4                                                  | VAR S1, S2                                 |                                 |
| Westpac Banking        | Australia      | FIN                 | 83 A                    | AQ                                | 201,125                           | 21,463     | 179,662    | 3                                                  | VAA S1, S2, S3                             | Abs                             |
| Williams Companies     | USA            | EGY                 | DP                      | AQ                                | DP                                | DP         | DP         | DP                                                 | DP                                         | DP                              |
| Wilmar International   | Singapore      | CS                  | NR                      | IN                                | NR                                | NR         | NR         | NR                                                 | NR                                         | NR                              |
| Wipro                  | India          | IT                  | 95 B                    | AQ                                | 307,095                           | 65,129     | 241,966    | 7                                                  | VAA S1, S2, S3                             | Abs, Int                        |
| Woodside Petroleum     | Australia      | EGY                 | 79 B                    | AQ                                | 7,898,603                         | 7,890,419  | 8,184      | 1                                                  | VAA S1, S2                                 | Abs, Int                        |
| Woolworths             | Australia      | CS                  | 93 B                    | AQ                                | 2,929,680                         | 398,653    | 2,531,027  | 2                                                  | VAA S1, S2, VAR S3                         | Abs, Int                        |
| Xstrata                | Switzerland    | MAT                 | 85 C                    | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| Yahoo Japan            | Japan          | IT                  | 17                      | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |
| Yahoo!                 | USA            | IT                  | 59 D                    | AQ                                | 401,397                           | 4,000      | 397,397    | 2                                                  | VAA S2                                     | Int                             |
| Yum! Brands            | USA            | CD                  | 85 B                    | AQ                                | 2,433,497                         | 83,397     | 2,350,100  |                                                    | VAA S1, S2                                 | Abs                             |
| Zurich Insurance Group | Switzerland    | FIN                 | 63 D                    | AQ                                | NP                                | NP         | NP         | NP                                                 | NP                                         | NP                              |

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## KEY TO APPENDIX

- a **CD** Consumer Discretionary,  
**CS** Consumer Staples,  
**EGY** Energy,  
**FIN** Financials,  
**HC** Health Care,  
**IND** Industrials,  
**IT** Information Technology,  
**MAT** Materials,  
**TCOM** Telecommunications,  
**UTIL** Utilities
- b The 2012 score is comprised of the disclosure score number and performance score letter. Only companies that have scored more than 50 for their disclosure score are given a performance score. Companies that are in the CDLI or CPLI have the relevant part of the score (disclosure or performance) in bold text. Companies that have not responded have the relevant response status code in this column. See the key for c below.
- c **AQ** Answered Questionnaire,  
**AQ(L)** Answered Questionnaire Late (after analysis cut off date of July 1, 2012),  
**DP** Declined to Participate,  
**IN** Provided Information,  
**NR** Not Responded,  
**NP** Non Public,  
**SA** See Another
- d Only Scope 3 categories reported using the Greenhouse Gas Protocol Scope 3 named categories (as provided in the Online Response System) are included when determining the number of categories reported. Companies that have reported one or more additional categories of “Other upstream” and/or “Other downstream” are indicated with an asterisk (\*). Where companies have not provided emissions data or where they have not reported a named Scope 3 category according to the GHG Protocol Scope 3 standard, this column is blank.
- e **VAR:** Verification/Assurance reported; companies have reported that the have verification complete or underway with last year’s statement available but the verification statement provided has not been awarded the full points available, or they have not been scored and therefore their verification statement has not been assessed.  
**VAF:** Verification/Assurance reported as underway, first year; companies have reported that the have verification underway but that it is the first year they have undertaken verification. In this case there is no verification statement available for assessment.  
**VAA:** Verification/Assurance approved; companies have reported that they have verification complete or underway with last years certificate available and they have been awarded the full points available for their statement.  
**S1:** Scope 1; verification/assurance applies to Scope 1 emissions.  
**S2:** Scope 2; verification/assurance applies to Scope 2 emissions.  
**S3:** Scope 3; verification/assurance applies to Scope 3 emissions.
- f **Abs** Absolute target,  
**Int** Intensity target, based on entering a value for “% reduction from base year”

16: Central Japan Railway Company submitted a response in Japanese so was not scored, see Japan 500 report for their score

17: During the reporting period, El Paso was acquired by Kinder Morgan.





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In recognition of its work to catalyze the transition to a profitable low carbon economy, drive greenhouse gas emissions reduction and sustainable water use by business and cities, the Carbon Disclosure Project (CDP) has been awarded the top accolade in the SME & NGO category of the Zayed Future Energy Prize.



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#### CDP Contacts

**Paul Dickinson**  
Executive Chairman

**Paul Simpson**  
Chief Executive Officer

**Frances Way**  
Co-Chief Operating Officer

**Sue Howells**  
Co-Chief Operating Officer

**Daniel Turner**  
Head of Disclosure

**Marcus Norton**  
Head of Investor Initiatives and Water

#### Carbon Disclosure Project

40 Bowling Green Lane  
London EC1R 0NE  
United Kingdom  
Tel: +44 (0)20 7970 5660  
Fax: +44 (0)20 7691 7316  
[www.cdproject.net](http://www.cdproject.net)  
[info@cdproject.net](mailto:info@cdproject.net)

#### Carbon Disclosure Project

c/o RPA, 6 W 48th Street, 10th Floor  
New York, NY 10036  
United States of America  
Tel: +1 (212) 378 2086  
Fax: +1 (212) 812 4335

#### PwC Contacts

**Richard Gledhill**  
Partner

**Jonathan Grant**  
Director

**James Hallam**  
Senior Manager

**PricewaterhouseCoopers LLP**  
7 More London  
London, SE1 2RT  
United Kingdom  
Tel: +44 (0) 20 7583 5000  
Fax: + 44 (0) 20 7822 4652

**Douglas Kangos**  
Partner

**Kathy Nieland**  
Partner

**PricewaterhouseCoopers LLP**  
125 High Street  
Boston, Massachusetts 02110  
United States of America  
Tel: +1 (617) 530 5000  
Fax: +1 (617) 530 5001

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