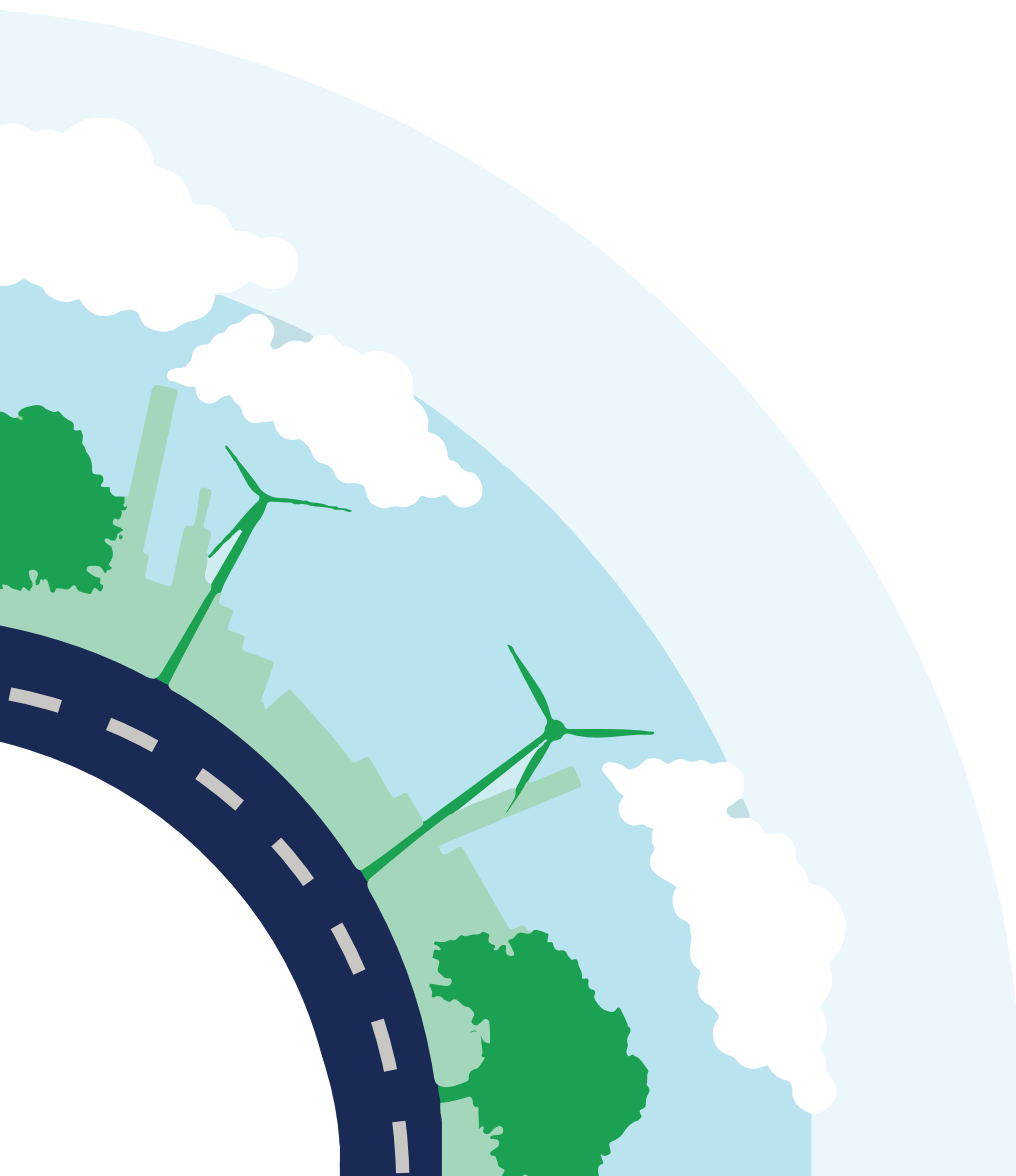


YOUR ROAD TO LEADERSHIP

Disclosing that your sustainability efforts are an integral part of your core business strategy will improve your performance.



INTRODUCTION

Over the past few years, corporations have become more aware of how to mitigate and adapt to climate change. Many engage in discussions on how best to measure their carbon footprint or greenhouse gas (GHG) emissions and identify strategies for reducing their climate change impacts. This emerging culture of corporate responsibility is also a matter of preservation — climate change impacts represent a tangible risk that disrupts business operations.

Risk mitigation is one of the driving forces that influences business leaders in their decision-making process. Environmental risks may seem unrelated to business, but experts agree they are one of the underlying causes of operational issues experienced by companies. By eliminating risks typically found in supply chains and adopting initiatives into their corporate strategies, business leaders minimize risks and further secure the success of their organizations. Careful attention must be paid to what practices are adopted so as not to create new risks for their businesses (Faisal, Banwet & Shankar, 1997).



TRANSFORMING ENVIRONMENTAL RISK INTO BUSINESS OPPORTUNITIES

Risk management through sustainability activities presents a great opportunity for you to completely eliminate common problems found in your supply chain and overall operations. Corporate strategies have changed with the increased recognition that sustainability is linked to profitability. This makes organizations like CDP, which works with thousands of global organizations in their climate change risk disclosure, extremely valuable. By encouraging a system of sustainability disclosure and transparency, CDP enables your organization to benchmark, measure and manage your environmental risks, while improving your brand reputation, increasing operational efficiency and lowering your costs.

As sustainability and profitability go hand in hand, organizations need to comprehensively measure sustainability performance and manage sustainability risks — similar to how you measure your financial performance and risks. By doing so, it empowers executive management teams with the right information, putting them in a position to improve financial performance as a whole. In order to properly measure the progress of these corporate efforts, accurate and reliable assessment standards must be set. CDP is one of the most credible ranking organizations in the world, according to GlobeScan's Rate the Raters survey, and measures transparency, as well as action.



STRENGTHENING CUSTOMER LOYALTY

In addition to providing businesses with a focus on reducing GHG emissions — which also drives cost savings and improved operational efficiencies — CDP's programs help you improve your branding and overall image by demonstrating to investors and clients that you are environmentally engaged.

In today's sustainability-conscious world, consumers weigh sustainability efforts in purchasing decisions. In a survey by Research Data + Insights, a majority of respondents (86%) say they expect beverage manufacturers to "actively help increase recycling of their packages." Further, 45% say their loyalty to food and beverage companies is influenced by environmental initiatives. One such initiative may be more research and development (R&D) on improvements to packaging that are both environmentally-friendly and more cost-effective for the company.



CONSUMERS WEIGH SUSTAINABILITY EFFORTS IN PURCHASING DECISIONS.

BEING A COMPANY OF CHOICE

Firms with higher CDP scores are preferred by investors and clients, as they are seen as more responsible and sustainable. They are less susceptible to climate-related threats — through mitigation and adaptation — which assures the continuity of a client's operations.

Since many companies have supply chains that source materials from all over the world, climate change-related events on one side of the globe can be detrimental to clients on the other side. For example, a company which sources its materials from a supplier who is not proactively managing their water-related risks may face operational setbacks should the supplier go through a drought. A supplier that operates sustainably and is prepared for the threats that a drought or flood poses is better positioned to overcome the challenge and ensure improved continuity.

Sustainable suppliers may offer more competitive prices, with fewer resources used to produce their products. Lower prices from suppliers translates into lower costs for clients, providing more reasoning for them to be considered a supplier of choice.

In 2014, The Clorox Company launched a Supplier Environmental Footprint Scorecard for its top 100 suppliers (which constitute 70% of the company's spending). This scorecard allows The Clorox Company to monitor their suppliers' sustainability performance and identify opportunities to improve them. By using the scorecard, suppliers that work or aim to work with The Clorox Company can improve their sustainability performance.



UNDERSTANDING CDP SCORES

CDP's rankings measure transparency, as well as action to mitigate climate change. Your CDP score enables you to properly assess your efforts, and gives investors and other stakeholders the information they need to ensure the data they are reviewing and evaluating is precise. Your CDP score also helps instruct you in the pursuit of sustainable practices that best fit your organization.

CDP'S 2017 SCORING METHODOLOGY

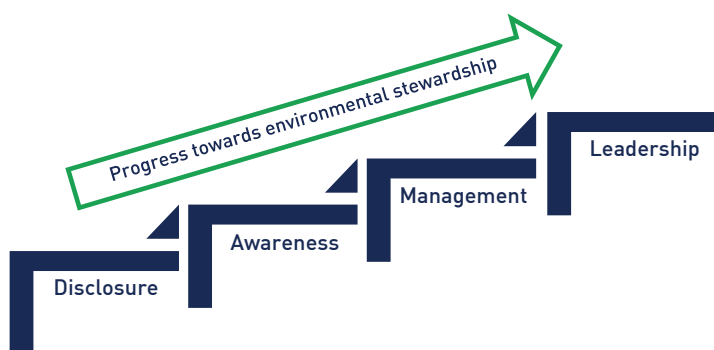
CDP has a new scoring methodology for 2017.

A	Leadership: A List Leadership: did not meet all requirements to be included in the A List	C	Awareness
A-		C-	
B	Management	D	Disclosure
B-		D-	

CLIMATE CHANGE SCORING METHODOLOGY

Prior to 2016, organizations received a disclosure score (0-100) and a performance band (A, B, C, D or E). Starting in 2016, organizations received only one score based upon Disclosure (the amount of data provided by the organization and its relevance to users); Awareness (the organization's awareness of environmental issues); Management (management of climate change issues); and Leadership (represents the best practices in the field of climate action or environmental management). CDP's approach helps organizations come up with more transparent and detailed plans to counter climate change and implement emission targets.

In addition, CDP's scoring methodology has a ladder approach. In 2016, an organization had to score at least 75% on a scoring level before advancing to the next, ensuring that organizations perfect all aspects of their climate change plans. In 2017, this threshold became more stringent, increasing to 80% and setting the bar higher for organizations.



New Scope 2 Emissions Guidance

CDP's scoring methodology requires organizations to assess their Scope 2 emissions using either the location-based method or the market-based method, although dual reporting will likely be required in the future, and is required to adhere to the GHG Protocol. The location-based method uses average emissions intensity of grids on which energy consumption occurs. The market-based method uses emissions from electricity that organizations have purposely chosen (or their lack of choice). Companies may need to evaluate how they have been calculating their emissions to make sure they comply with these methods. If they don't, they may need to reassess and recalculate.

Renewable Energy

Under CDP's scoring methodology, organizations have the option to report their renewable energy production and consumption, as well as their renewable energy targets.

Science-Based Targets

According to CDP's scoring methodology, organizations need to specify whether their reduction targets are aligned with the goals of keeping global warming well below 2 degrees Celsius and have an ambitious time horizon.

LEADERSHIP IS ACHIEVABLE

With an increasing number of investors, clients, stakeholders and the public holding organizations responsible for their impact on climate change, many companies strive for Leadership status. Sustainability in the business world is a significant part of the global movement to eliminate climate change and its consequences. With businesses facing environmental risks across their supply chains, the adoption of mitigation efforts is the practical step in safeguarding an organization's future. The interlinking of environmental, social and governance (ESG) factors with the business world has resulted in leaders across different industries minimizing risks to the environment as well as their organizations.

In 2016, the Climate A List consisted of 193 companies:

CONSUMER DISCRETIONARY

ARÇELİK A.Ş.
BMW AG
Caesars Entertainment
Daimler AG
Electrolux
Fiat Chrysler Automobiles NV
Gap Inc.
General Motors Company
Groupe PSA
Hyundai Motor Co
Inditex
Johnson Controls
Las Vegas Sands Corporation
LG Electronics
Michelin
Nissan Motor Co., Ltd.
RELX Group
Renault
Sky plc
Sony Corporation
Sumitomo Forestry Co., Ltd.
Toyota Motor Corporation
TUI Group
Yokohama Rubber Company, Limited

Coca-Cola HBC AG
Colgate Palmolive Company
Diageo Plc
General Mills
J Sainsbury plc
Japan Tobacco Inc.
Kirin Holdings Co Ltd
L'Oréal
Nestlé
Philip Morris International
Pick 'n Pay Stores Ltd
RCL Foods Ltd
Reynolds American Inc.
SCA
Tesco
Unilever plc

ENERGY

Compañía Española de Petróleos, S.A.U. CEPSA
Eni SpA Limited
Galp Energia SGPS SA
Neste Corporation
Vermilion Energy Inc.

CONSUMER STAPLES

Asahi Group Holdings, Ltd.
Coca-Cola European Partners*

FINANCIALS

Bank Coop AG
Basler Kantonalbank
BEKB / BCBE

* Data provided in response relates to Coca-Cola Enterprises, prior to merger to become Coca-Cola European Partners.

FINANCIALS *continued*

BNY Mellon
 British Land Company
 Caixa Geral de Depósitos
 CaixaBank
 Daito Trust Construction Co., Ltd.
 Dexus Property Group
 Goldman Sachs Group Inc.
 Great-West Lifeco Inc.
 Host Hotels & Resorts, Inc.
 HSBC Holdings plc
 ICADE
 ING Group
 Intesa Sanpaolo S.p.A
 Klepierre
 Lloyds Banking Group
 Macerich Co.
 MAPFRE
 National Australia Bank
 Nedbank Limited
 Raiffeisen Bank International AG
 Remgro
 Shinhan Financial Group
 Sompo Japan Nipponkoa Holdings, Inc
 Stockland
 T.GARANTİ BANKASI A.Ş.
 The Dai-ichi Life Insurance Company, Limited
 UBS
 Westpac Banking Corporation

HEALTH CARE

AstraZeneca
 Bayer AG
 GlaxoSmithKline
 Lundbeck A/S
 Mediclinic International
 Novo Nordisk A/S
 Roche Holding AG

INDUSTRIALS

Abengoa
 Abertis Infraestructuras
 Bic
 Bouygues

Canadian National Railway Company
 CNH Industrial NV
 Ecorodovias Infraestrutura e Logística S.A
 FERROVIAL
 Grupo Logista
 Huber + Suhner AG
 Hyundai E&C
 INDUS Holding AG
 Kajima Corporation
 Kawasaki Kisen Kaisha, Ltd.
 Kingspan Group PLC
 Komatsu Ltd.
 Kone Oyj
 Lockheed Martin Corporation
 Mitsubishi Electric Corporation
 Nabtesco Corporation
 Obrascon Huarte Lain (OHL)
 Owens Corning
 Qantas Airways
 Republic Services, Inc.
 Royal BAM Group nv
 Royal Philips
 Salini Impregilo S.p.A.
 Samsung C&T
 Samsung Engineering
 Schneider Electric
 Secom Co., Ltd.
 SGS SA
 Siemens AG
 Skanska AB
 Stanley Black & Decker, Inc.
 Taisei Corporation
 Toda Corporation
 Toshiba Corporation
 Union Pacific Corporation
 Valmet
 Waste Management, Inc.

INFORMATION TECHNOLOGY

Accenture
 Advanced Semiconductor Engineering
 Alphabet, Inc.
 Amadeus IT Holding
 Apple Inc.
 Atos SE
 Autodesk, Inc.
 Canon Inc.
 Cisco Systems, Inc.

EMC Corporation

EVRY ASA

Hewlett-Packard

Konica Minolta, Inc.

LG Display

LG Innotek

Microsoft Corporation

Oracle Corporation

Samsung Electronics

Tech Mahindra

Wipro

MATERIALS

AkzoNobel

Anglo American Platinum

BillerudKorsnäs

Braskem S/A

Gold Fields Limited

Harmony Gold Mining Co Ltd

HeidelbergCement AG

International Flavors & Fragrances Inc.

Koninklijke DSM

Kumba Iron Ore

LANXESS AG

LG Chem Ltd

Metsä Board

Mondi PLC

Novozymes A/S

Praxair, Inc.

Sealed Air Corp.

Sibanye Gold Ltd

Stora Enso Oyj

Symrise AG

The Mosaic Company

ThyssenKrupp AG

UPM-Kymmene Corporation

Telefonica

Telstra Corporation

UTILITIES

ACCIONA S.A.

Centrica

EDF

EDP - Energias de Portugal S.A.

ENAGAS

ENEL SpA

ENGIE

Gas Natural SDG SA

Iberdrola SA

Iren SpA

Korea District Heating Corp.

Korea Electric Power Corp

National Grid PLC

PG&E Corporation

R.E.E.

Snam S.P.A

Suez Environnement

VEOLIA

VERBUND AG

TELECOMMUNICATION SERVICES

China Mobile

Deutsche Telekom AG

Koninklijke KPN NV (Royal KPN)

KT Corporation

LG Uplus

Proximus

Swisscom

To demonstrate the commitment these companies have made to combat climate change, below are high level summaries of 5 of the Leadership companies from 2016 who achieved this feat with solid long-term planning and strong corporate dedication.

ACCENTURE

Accenture made it to CDP's Climate A List for the third consecutive year in 2016. Accenture has shown a commitment to addressing its carbon emissions as a core value and an environmental responsibility policy. Through a 28% increase in energy efficiency, a 30% increase in its renewable energy portfolio and the use of digital collaboration, Accenture is pursuing a goal of reducing carbon emissions to an average of two metric tons per employee by 2020.

NESTLE

Nestle is included in CDP's Climate A List for the second consecutive year. It is among 9 percent of the participating companies in climate change disclosure to receive the honor. After surpassing its goal of halving emissions, Nestle is committed to reducing its GHG emissions by 35% for every ton of product by 2020. Reducing GHG emissions are part of its 'Nescafe Plan' to embed sustainability in all of its operations and across its entire product lifecycle. To continue producing its well-known products, the company created the Nescafe Plan as a sustainable foundation against threats such as declining yields, water shortage and GHGs. Its 2016 GHG emissions reduction goals included the use of natural refrigerants that do no harm to the ozone layer and have a negligible impact on climate change.

CISCO SYSTEMS, INC.

In 2016, Cisco again made it to CDP's Climate A List. The company continues to set ambitious emissions reduction targets to address climate change by building on goals previously set. It works with approximately 130 suppliers to continuously improve GHG emissions reduction through its Supply Chain Sustainability Program. Launched in 2015, its Supply chain-sponsored Integrated Greenhouse Gas Reduction program continues to refine and accelerate its emission prioritization, reduction and reporting efforts.

GLAXOSMITHKLINE

In 2016, GlaxoSmithKline (GSK) was included in both the CDP Climate A List and the CDP Water A List. The pharmaceuticals giant reduced the carbon emissions of each aspect of its supply chain. GSK's Cork, Ireland site has a wind turbine that supplies 30% of its electricity needs, saving 4,100 tons of carbon dioxide emissions as a result. In 2015, the carbon footprint of GSK's antibiotics per pack fell by 15% compared to 2010. By the end of February 2015, the company was able to collect 425,600 inhalers through Complete the Cycle, its inhaler recycling and recovery scheme. This achievement is roughly equivalent to saving 3,017 tons of carbon dioxide emissions.

DAIMLER AG

For the third year in a row, Daimler AG has been included in CDP's Climate A List as a climate change leader for 2016. Among its recent efforts to committed climate action initiatives in CO2 emissions reduction and renewable energy, Daimler AG presented the Generation EQ concept vehicle. The Generation EQ will be the basis for an architecture for battery-electric vehicles across all Daimler AG vehicles, a development that should greatly reduce its Scope 3 emissions.

HOW TO ACHIEVE LEADERSHIP

The road to Leadership might seem unattainable but it is realistic and achievable with a strategic plan. Setting the right goals for your organization and proper planning will help you choose which sustainability culture to support. By documenting your organization's strategies and setting your short term goals early, you can more easily determine the risks that will hinder you from achieving Leadership and mitigate them accordingly. Taking the necessary precautions greatly affects how you achieve your organization's goals of reducing carbon emissions.

PLAN AHEAD

- Establish measurement systems, baselines, and short- and long-term goals
- Develop necessary strategies and plans to achieve targets
- Consider partnering with outside expertise

You should detail short- and long-term plans to reduce resource and energy use, as well as ways to minimize emissions, including targets and baselines to quantify the progress you are making. This makes your improvements and the gradual attainment of your goals more tangible.

Many companies, in their planning phases, seek support from a third party to assist in their response to CDP, as well as their overall sustainability strategy. A third party is specifically versed in, and stays current with, the CDP methodology, offers a new perspective, takes a wider view and has the advantage of having worked with many companies on their systems and strategies, knowing what works. These consultations help find and reduce or eliminate inefficiencies to improve your CDP performance as well as your bottom line.

DISCLOSING THAT
SUSTAINABILITY EFFORTS
ARE AN INTEGRAL PART
OF YOUR CORE BUSINESS
STRATEGIES WILL IMPROVE
YOUR PERFORMANCE.



SUPPORT A SUSTAINABILITY CULTURE

- Integrate climate change and sustainability plans throughout your organization
- Enlist champions in different divisions, geographies, etc., that understand specific opportunities and challenges related to sustainability
- Include all stakeholders in the conversation
- Communicate commitment to combating climate change internally and externally

Disclosing that sustainability efforts are an integral part of your core business strategies will improve your performance. Your response should also highlight board-level insight and discuss the financial incentives of improved sustainability efforts.

MITIGATE RISKS AND CAPITALIZE ON OPPORTUNITIES

- Present quantitative information
- Anticipate taxes, regulations and pricing fluctuations
- Consult with external parties
- Consider potential impacts on your reputation
- Study how physical climate parameters such as extreme weather events can potentially disrupt your supply chain and manufacturing operations

Knowing the why, what, where and how of your company's risks is essential in improving your CDP performance. Respondents who demonstrate an understanding of climate-related risks specific to their operations gain CDP points. In addition, thorough descriptions of management methods help clarify some responses. Meanwhile, other respondents benefit from presenting quantitative information in their responses. An effective risk strategy takes several factors into account: regulatory challenges, climate change implications and risks are some of them. What these risks mean to business operations, mitigation of these threats and the costs associated with the actions should be taken into account.

Awareness of your climate risks is more beneficial than simply improving your CDP performance. Anticipating taxes, regulation or fluctuations in energy pricing saves your company money. In-depth opportunities strategies go hand-in-hand with strong risk strategies. Knowing which threats your business should prepare for is half of the equation when dealing with climate-related dangers; the other half is exploring the opportunities that arise from these issues. The same factors that build up your risk strategies can be used to maximize your opportunities.

Assessing risks and capitalizing on opportunities can be tricky, so you may want to consider hiring an outside consultant to help. External parties also have the advantage of a broader landscape, which may make these issues clearer on an individual basis.

ACHIEVE EMISSIONS REDUCTIONS

- Break emissions into categories
- Set Science-based targets
- Track and manage
- Organize and track your energy and emissions savings across operations
- Set meaningful (covers 80% of emissions scopes) targets beyond 2020

A good start is working with CDP on how to best set targets based on up-to-date climate science (via the Science-based Target Initiative). Incorporating an enterprise-level software automates your energy, sustainability and supply chain programs for optimal performance and profitability.

CDP's 2016 Climate Change Report states that apart from emissions reduction initiatives, companies should consider internal carbon pricing and emissions trading schemes as part of a comprehensive emissions reduction strategy.

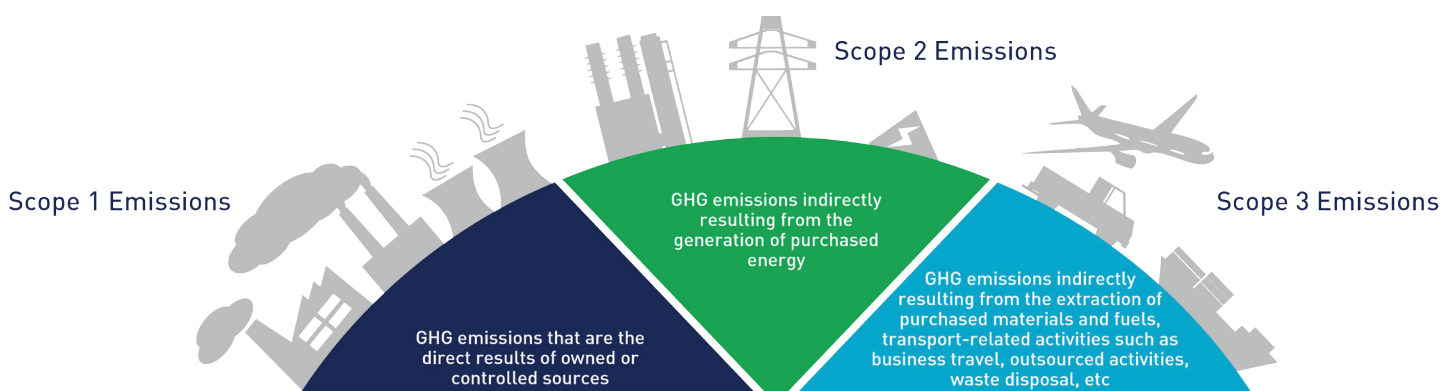
Another issue that positively affects CDP performance is disclosure of your position on climate change. Emissions assurance likewise helps to improve performance.

KNOWING YOUR CLIMATE RISK IS MORE BENEFICIAL THAN SIMPLY IMPROVING YOUR CDP PERFORMANCE.

THE IMPORTANCE OF REPORTING SCOPE 3 EMISSIONS

The GHG Protocol, an internationally-recognized accounting tool used by government and business leaders, set up a corporate standard that classifies GHG emissions into three scopes.

According to CDP's 2016 report, 85 companies submitted targets to the Science Based Target Initiative. However, only 15 (18%) were approved, mostly because organizations struggled to adequately address Scope 3 emissions.



For many companies, governments and institutions, suppliers comprise the majority of their carbon footprint. Managing carbon across your supply chain is vital to developing a sustainable business model and brand. Companies that measure and reduce supply chain emissions attract customers and improve access to capital.

But in 2015, only 37% of suppliers who responded to the CDP Supply Chain questionnaire claimed to have "[engaged] with their own suppliers on GHG emissions and climate change strategies." In 2016, CDP added the Supplier Engagement Rating to its Supply Chain Program. The Supplier Engagement Rating aims to reduce supply chains' emissions by increasing supplier engagement.

CDP did not create new questions for the Supplier Engagement Rating. Rather, CDP scored certain questions in the Supply Chain questionnaire differently. The Supplier Engagement Rating will be applied to all CDP Supply Chain questionnaire respondents, except for small and medium-sized enterprises (SMEs). A respondent's score is taken from four key areas of the CDP Supply Chain Climate Change questionnaire: governance, ambition, management (Scope 3) and supplier engagement. The respondent's scores in these areas will then be combined with its CDP climate change score (considered as its overall climate change performance) to form its final rating which will be scored on a curve by CDP.

The CDP's Supplier Engagement Rating's questions are as follows:

- Governance
 - CC1.2a Please provide further details on the incentives provided for the management of climate change issues.
 - CC2.2 Is climate change integrated into your business strategy?
- Targets and Initiatives
 - CC3.1a Please provide details of your absolute target.
 - CC3.1b Please provide details of your intensity target.
- Scope 3 Emissions
 - CC14.1 Please provide data on sources of Scope 3 emissions that are relevant to your organization.
- Scope 3 Emissions: Supplier Engagement
 - CC14.4 Do you engage with any of the elements of your value chain on GHG emissions and climate change strategies?
 - CC14.4b Please give the number of suppliers with whom you are engaging and the proportion of your total spend that they represent.
- Overall CDP Climate Change Score
 - CC1-CC15 Points will be received based on the companies' 2016 CDP climate change score.

Forward-thinking organizations include measures to address supply chain carbon in their climate change strategies. A low-carbon supply chain is one of the most effective ways for companies, governments and institutions to become sustainable. Low-carbon suppliers provide sustainable raw materials and other products that will help decrease an organization's carbon footprint. For companies to achieve a low-carbon supply chain, low-carbon suppliers are necessary.

VERIFYING YOUR DATA

CDP does not currently require companies to have their data verified by third parties, although Scope 1 and 2 verification is required for inclusion on the A List. It is highly encouraged, however, to keep the process of scoring a company's carbon performance reliable and accurate. Verification of data is part of CDP's strategic goal of driving positive action in companies and cities globally. In 2016, 77% of CDP responders achieved verification for at least one scope of their GHG emissions.

Verification should be carried out by a third party organization that is accredited and competent to perform a GHG emissions verification. The organization must be independent from the company that hired it.

YOUR ROAD TO LEADERSHIP

Your Road to Leadership involves:

1. PLANNING AHEAD
2. INTEGRATING SUSTAINABILITY INTO YOUR CULTURE
3. FINDING OUT HOW TO MITIGATE RISKS AND CAPITALIZE ON OPPORTUNITIES
4. ACHIEVING EMISSIONS REDUCTIONS



Planning ahead requires an honest assessment of how things stand and setting emissions reduction goals that are realistic and measurable. Supporting a sustainability culture helps determine how your organization will go about reducing carbon emissions and promoting sustainability. Mitigating risks and capitalizing on opportunities means that you must adopt a deeper understanding of the sustainability issues that impact your business. Achieving emissions reduction goals demands peer review and accurate measurements to verify that goals have been met.

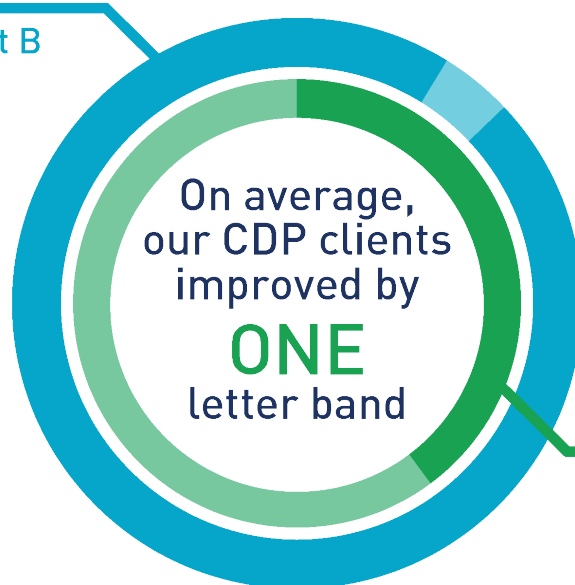
Through all four steps, having a trusted and reliable partner is extremely valuable. A third party with industry expertise in sustainability will assist in planning ahead. Knowing how to mitigate risks and capitalize on opportunities requires accurate and reliable data, as well as expertise on how to interpret and act on that data. Achieving emissions reductions requires verification from a recognized organization with the proper accreditations.

Better climate management means better performance, and leads to cost savings, business innovation, improved efficiency, lower emissions and, as a result, better relationships with customers, investors and other stakeholders.

ADEC INNOVATIONS (ADEC) IS A LEADING SUSTAINABILITY SOLUTIONS PROVIDER WITH EXPERTISE IN CLIMATE CHANGE. ADEC HAS SCORED 20,000+ CDP RESPONSES SINCE 2011 AND IS AN EXPERT IN BOTH THE SCORING METHODOLOGY AND IN BUILDING STREAMLINED CORPORATE SUSTAINABILITY SYSTEMS USING STATE-OF-THE-ART SOFTWARE AND DATA COLLECTION SERVICES. WE ARE A CDP GOLD CONSULTANCY PARTNER, SILVER SOFTWARE PARTNER AND GLOBAL SCORING & OUTSOURCING PARTNER.*

- ADEC offers services to help your organization improve CDP performance and have a clear Road to Leadership.
- ADEC recognizes the challenges specifically associated with collecting Scope 1, Scope 2 and Scope 3 emissions data, and works with you to implement software and services that help you gather and calculate data accurately and efficiently.
- ADEC helps companies with their GHG inventory calculations, and we can help you set emission reduction targets, including Science Based Targets.
- ADEC also offers CDP Performance Reviews to help you interpret your CDP scores so you can formulate a plan to improve your performance for the following year and beyond. Our clients very consistently demonstrate improvement after engaging with ADEC.

Over **96%**
of our CDP CLIENTS
scored Management B
or HIGHER



In the focus areas
of Climate Change
and Water

40% of our CDP CLIENTS
made the A list in 2016,

a **25%** ▲ increase
over 2015
despite changes in scoring

Source: 2016 CDP stats

*In accordance with CDP's conflict of interest policy, ADEC does not provide official scoring services for any of our CDP consulting clients.

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