CDP Climate Change Report 2015
Canada 200 Edition

Written on behalf 822 of investors with US$95 trillion in assets

61%

of the Canada 200 respond to their investors through CDP*

* Analysis in this report is based on the 100 company responses received by the deadline of June 30, 2015.
The response rate of 61% (121 companies) is based on time of printing.

Contents

Please note: The selection of analyzed companies in this report is based on market capitalization of regional stock indices whose constituents change over time. Therefore the analyzed companies are not the same in 2010 and 2015 and any trends shown are indicative of the progress of the largest companies in that region as defined by market capitalization. Large emitters may be present in one year and not the other if they dropped out of or entered a stock index. 'Like for like' analysis on emissions for sub-set of companies that reported in both 2010 and 2015 is included for clarity. Some dual listed companies are present in more than one regional stock index. Companies referring to a parent company response, those responding after the deadline and self-selected voluntary responding companies are not included in the analysis. For more information about the companies requested to respond to CDP's climate change program in 2015 please visit: **https://www.cdp.net/Documents/disclosure/2015/Companies-requested-to-respond-CDP-climate-change.pdf**

Lance Pierce
President, CDP North America

The economic benefit that Canada derives from its abundant array of natural resources—for example 9% of the world's forests—is immense, yet delicate, and must be protected through sustainable stewardship.

"In 2015, pretending that we have to choose between the economy and the environment is as harmful as it is wrong," according to Justin Trudeau in a speech earlier this year before being elected as Canada's new Prime Minister.

Disclosures to CDP over the past 10 years illustrate how some Canadian companies have been ahead of this curve by linking their environmental impacts to business strategy. This year we see those pioneers being joined by a growing majority of companies operating under the widely accepted premise that addressing climate risk is a prudent part of being competitive in a global and interconnected economy.

In line with the global trend, Canadian companies participating in CDP's Climate Change Program have disclosed a significant growth in both board level and staff responsibility for climate action over the past five years. As investors increase their scrutiny of climate risk in their portfolios, companies have responded by changing behavior across their businesses: Almost all the Canadian companies disclosing to CDP in 2015 (92%) have assigned board level responsibility for climate change, up from 72% in 2010. In addition, the majority, 77%, are providing monetary or other incentives to their staff to help them meet greenhouse gas reduction and energy efficiency targets versus just 41% in 2010.

As a result of these changes, 85% Canadian companies disclosing to CDP are actively working to reduce their carbon pollution versus just 38% in 2010.

Despite these encouraging statistics, Canadian companies are still lagging their global peers: not one Canadian company features on CDP's 2015 A-list, which recognizes companies for leading in their actions to mitigate climate change.

There is also a disappointing 16% drop in the number of companies pursuing reductions through renewable energy projects, which contrasts with the 6% average increase globally. This appears to be a missed opportunity when weighed against the estimation by The Canadian Association of Petroleum Producers (CAPP) that capital spending in the Energy industry will sink by at least a third to $46-billion (Canadian) this year as a result of the drop in oil prices. As many as 35,000 jobs have already been lost as a result.

Given that the Canadian economy features companies in some of the highest emitting sectors, while holding one of the richest collections of natural resources on the planet, stakeholders need to see a wider embracing of the links between the environment and healthy economic return to ensure Canada remains on a par with international competitors. The economic benefit that Canada derives from its abundant array of natural resources—for example 9% of the world's forests—is immense, yet delicate, and must be protected through sustainable stewardship.

There is abundant opportunity in embracing a sustainable business approach, in which climate change is a central pillar: globally, US$21.4 trillion was invested in funds with ESG mandates in 2014, up 61% in two years, according to the Global Sustainable Investment Alliance. In Europe, it is more than half of institutionally managed assets.

Meanwhile, Wall Street is building products and tools to reduce carbon intensity in portfolios, and shifting investment to new low carbon technologies and opportunities, building on indexes developed by Standard & Poor's and MSCI. Examples of some of these new financial products designed to capitalize on the growing low carbon economy include exchange-traded funds at State Street and BlackRock, BNY Mellon's Green Beta Investing Approach, and low-carbon portfolio development at Northern Trust.

Minimizing risk from high carbon assets will continue to be a critical element for investors seeking solid returns in a future carbon-constrained economy and Canadian companies can be part of that future.

We at CDP congratulate the Canadian companies in this year's CDLI for their efforts to diligently inform investors of their climate change risks and opportunities via our global platform. CDP's signatory investors value transparency as a crucial aspect of their work. Next year CDP Signatories will again look to see who is representing Canada in the CDP A-list, and we look forward to working with you to help your businesses gain from managing your climate change impacts in a post-Paris world.

Paul Dickinson
Executive Chairman, CDP

Decarbonizing the global economy is an ambitious undertaking, even over many decades…corporate leaders understand the size of the challenge, and the importance of meeting it. We are on the threshold of an economic revolution that will transform how we think about productive activity and growth.

CDP was set up, almost 15 years ago, to serve investors. A small group of 35 institutions, managing US$4 trillion in assets, wanted to see companies reporting reliable, comprehensive information about climate change risks and opportunities.

Since that time, our signatory base has grown enormously, to 822 investors with US$95 trillion in assets. And the corporate world has responded to their requests for this information. More than 5,500 companies now disclose to CDP, generating the world's largest database of corporate environmental information, covering climate, water and forest-risk commodities.

Our investor signatories are not interested in this information out of mere curiosity. They believe, as we do, that this vital data offers insights into how reporting companies are confronting the central sustainability challenges of the 21st century. And the data, and this report, shows that companies have made considerable progress in recent years—whether by adopting an internal carbon price, investing in low-carbon energy, or by setting long-term emissions reduction targets in line with climate science.

For our signatory investors, insight leads to action. They use CDP data to help guide investment decisions—to protect themselves against the risks associated with climate change and resource scarcity, and profit from those companies that are well positioned to succeed in a low-carbon economy.

This year, in particular, momentum among investors has grown strongly. Shareholders have come together in overwhelming support for climate resolutions at leading energy companies BP, Shell and Statoil. There is ever increasing direct engagement by shareholders to stop the boards of companies from using shareholders' funds to lobby against government action to tax and regulate greenhouse gasses. This activity is vital to protect the public.

Many investors are critically assessing the climate risk in their portfolios, leading to select divestment from more carbon-intensive energy stocks—or, in some cases, from the entire fossil fuel complex. Leading institutions have joined with us in the Portfolio Decarbonization Coalition, committing to cut the carbon intensity of their investments.

This momentum comes at a crucial time, as we look forward to COP21, the pivotal UN climate talks, in Paris in December. A successful Paris agreement would set the world on course for a goal of net zero emissions by the end of this century, providing business and investors with a clear, long-term trajectory against which to plan strategy and investment.

Without doubt, decarbonizing the global economy is an ambitious undertaking, even over many decades. But the actions that companies are already taking, and reporting to CDP, show that corporate leaders understand the size of the challenge, and the importance of meeting it.

We are on the threshold of an economic revolution that will transform how we think about productive activity and growth. We are beginning to decouple energy use and greenhouse gas emissions from GDP, through a process of 'dematerialization'—where consumption migrates from physical goods to electronic products and services. This will create new assets, multi-billion dollar companies with a fraction of the physical footprint of their predecessors.

Similarly, there is a growing realization that 'work' is no longer a place, but increasingly an activity that can take place anywhere. And it no longer relies on the physical, carbon-intensive infrastructure we once built to support it.

In the 19th century we built railway lines across the globe to transport people and goods. Now we need to create a new form of transportation, in the form of broadband. Investment in fixed and mobile broadband will create advanced networks upon which the communications-driven economy of the 21st century can be built—an economy where opportunity is not limited by time or geography, and where there are no limits to growth.

An economic revolution of this scale will create losers as well as winners. Schumpeter's 'creative destruction', applied to the climate challenge, is set to transform the global economy. It is only through the provision of timely, accurate information, such as that collected by CDP, that investors will be able to properly understand the processes underway. Our work has just begun.

The case for corporate action on climate change has never been stronger and better understood. With the scientific evidence of manmade climate change becoming ever more incontrovertible, leading companies and their investors increasingly recognize the strategic opportunity presented by the transition to a low-carbon global economy.

Global	2010	2015
Analyzed responses	1,799	1,997
Market cap of analyzed companies US$m*	25,179,776	35,697,470
Scope 1	5,459 $MtCO_2e$	5,382 $MtCO_2e$
Scope 2	1,027 $MtCO_2e$	1,301 $MtCO_2e$
Scope 1 like for like: 1306 companies	4,135 $MtCO_2e$	4,425 $MtCO_2e$
Scope 2 like for like: 1306 companies	794 $MtCO_2e$	887 $MtCO_2e$

* Market capitalization figures from Bloomberg at 1 January 2010 and 1 January 2015.

And they are acting to seize this opportunity. The latest data from companies that this year took part in CDP's climate change program—as requested by 822 institutional investors, representing US$95 trillion in assets—provide evidence that reporting companies are taking action and making investments to position themselves for this transition.

Growing momentum from the corporate world is coinciding with growing political momentum. Later this year, the world's governments will meet in Paris to forge a new international climate agreement. Whatever the contours of that agreement, business will be central to implementing the necessary transition to a low-carbon global economy.

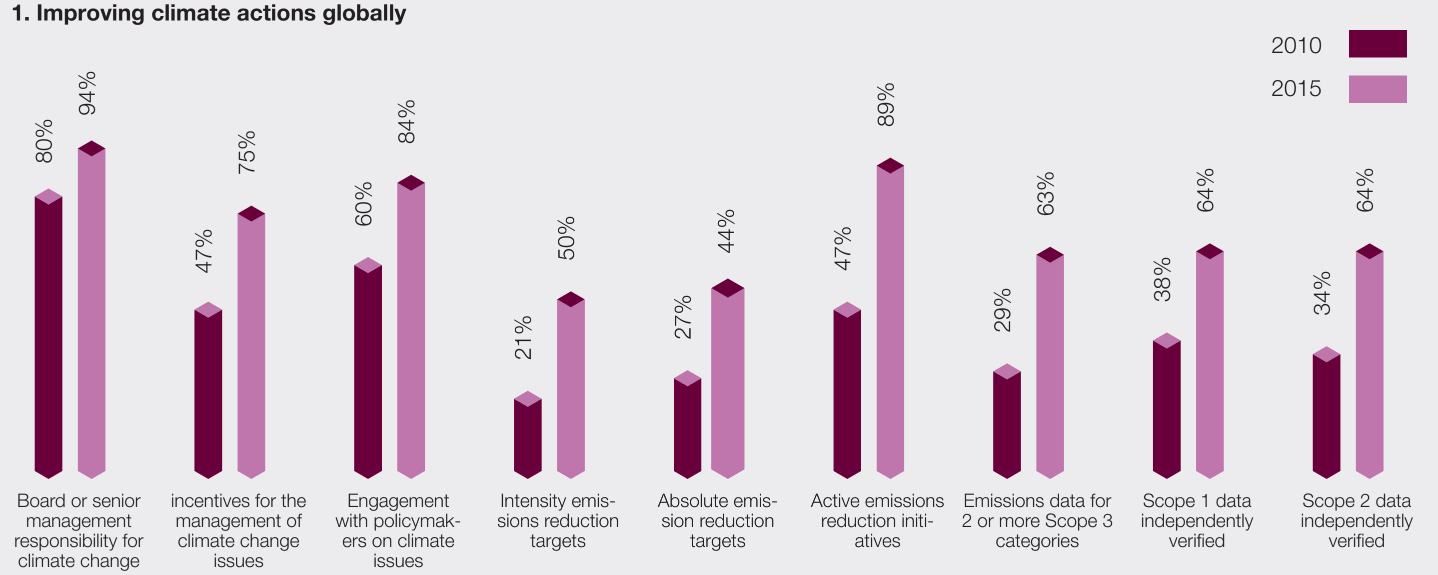
Business is already stepping up. The United Nations Environment Programme estimates that existing collaborative emissions reduction initiatives involving companies, cities and regions are on course to deliver the equivalent of 3 gigatons of carbon dioxide reductions by 2020. That's more than a third of the 'emissions gap' between existing government targets for that year and greenhouse gas emissions levels consistent with avoiding dangerous climate change.

Those investors who understand the need to decarbonize the global economy are watching particularly closely for evidence that the companies in which they invest are positioned to transition away from fossil fuel dependency.

By requesting that companies disclose through CDP, these investors have helped create the world's most comprehensive corporate environmental dataset. This data helps guide businesses, investors and governments to make better-informed decisions to address climate challenges.

This report offers a global analysis of the current state of the corporate response to climate change. For

1. Improving climate actions globally



> **We are targeting the full operational emissions for the organisation, including electricity, natural gas, diesel and refrigerant gases used in operational buildings and fleets.**
>
> **J Sainsbury Plc**

> **CDP has changed the way investors are able to understand the impact of climate change in their portfolio... promoting awareness of what risks or benefits are embedded into investments.**
>
> **Anna Kearney**
> **BNY Mellon**

the first time, CDP compares the existing landscape to when the world was last on the verge of a major climate agreement. By comparing data disclosed in 2015 with the information provided in 2010, this report tracks what companies were doing in 2009, ahead of the ill-fated Copenhagen climate talks at the end of that year.

The findings show considerable progress: with corporate and investor engagement with the climate issue; in leading companies' management of climate risk; and evidence that corporate action is proving effective. However, the data also shows that much more needs to be done if we are to avoid dangerous climate change.

Growing corporate engagement on climate change…

For the purposes of this 2015 report and analysis, we focused on responses from 1,997 companies, primarily selected by market capitalization through regional stock indexes and listings, to compare with the equivalent 1,799 companies that submitted data in 2010. These companies, from 51 countries around the world, represent 55% of the market capitalization of listed companies globally.

The data shows significant improvements in corporate management of climate change. What was leading behavior in 2010 is now standard practice. For example, governance is improving, with a higher percentage of companies allocating responsibility for climate issues to the board or to senior management (from 80% to 94% of respondents). And more companies are incentivizing employees through financial and non-financial means to manage climate issues (47% to 75%).

Importantly, the percentage of companies setting targets to reduce emissions has also grown strongly. Forty four per cent now set goals to reduce their total greenhouse gas emissions, up from just 27% in 2010. Even more—50%—have goals to reduce emissions per unit of output, up from 20% in 2010.

Companies are responding to the ever-more compelling evidence that manmade greenhouse gas emissions are warming the atmosphere. This helps build the business case for monitoring, measuring and disclosing around climate change issues. But greater corporate engagement with climate change is at least partly down to influence from increasingly concerned investors.

… Amid growing investor concern

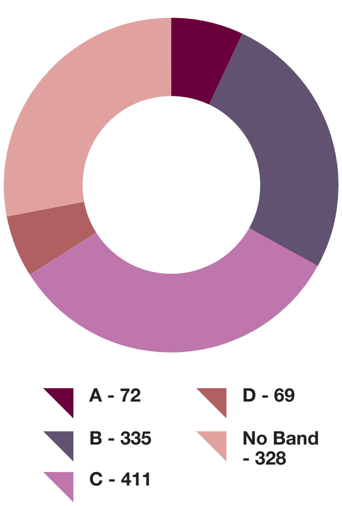
Since 2010, there has been a 54% rise in the number of institutional investors, from 534 to 822, requesting disclosure of climate change, energy and emissions data through CDP.

Investors are also broadening the means by which they are encouraging corporate action on emissions. In recent years, they have launched several other initiatives.

For example, a number of institutional investors have come together in the 'Aiming for A' coalition to call on specific major emitters to demonstrate good strategic carbon management by attaining (and maintaining) inclusion in CDP's Climate A List. The A List recognizes companies that are leading in their actions to reduce emissions and mitigate climate change in the past CDP reporting year. In 2015, following a period of engagement with the companies, the coalition was successful in passing shareholder resolutions calling for improved climate disclosure at the annual meetings of BP, Shell and Statoil, with nearly 100% of the votes in each case.

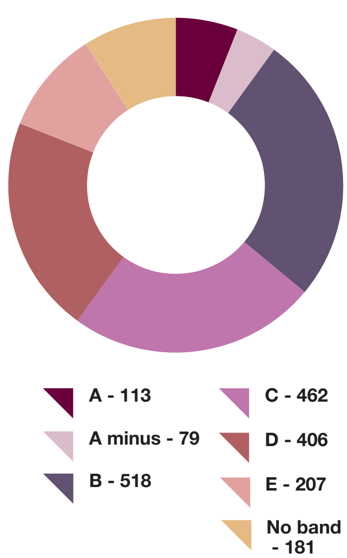
Investors are also applying principles of transparency and exposure to themselves. More than 60 institutional investors have signed the Montréal Carbon Pledge, under which they commit to measure and publicly disclose the carbon footprint of

2. 2010 performance bands globally*



* in 2010 and 2015 not all companies were scored for performance

3. 2015 performance bands globally



4. Disclosure scores over time Globally

We have a public commitment to meet 100% of electricity requirements through renewables by fiscal 2018 and we will be investing in about 200 MW of solar PV plants.

Infosys

Google uses carbon prices as part of our risk assessment model. For example, the risk assessment at individual data centers also includes using a shadow price for carbon to estimate expected future energy costs.

Google

their investment portfolios on an annual basis. It aims to attract commitment from portfolios totaling US$3 trillion in time for the Paris climate talks.

Investors are seeking to better understand the link between lower carbon emissions and financial performance, including through the use of innovative investor products such as CDP's sector research, launched this year, which directly links environmental impacts to the bottom line. Some investors are taking the next logical step, and are working to shrink their carbon footprints via the Portfolio Decarbonization Coalition (PDC). As of August, the PDC—of which CDP is one the founding members—was overseeing the decarbonization of US$50 billion of assets under management by its 14 members.

Leading to effective corporate action

Companies are responding to these signals. In total, companies disclosed 8,335 projects or initiatives to reduce emissions in 2015, up from 7,285 in 2011 (the year for which the data allows for the most accurate comparison). The three most frequently undertaken types of project are: improving energy efficiency in buildings and processes; installing or building low carbon energy generators; and changing behavior, such as introducing cycle to work schemes, recycling programs and shared transport.

More than a third (36%) of reporting companies have switched to renewable energy to reduce their emissions. On average, the companies that purchased renewable energy in 2015 have doubled the number of activities they have in place to reduce their emissions, showing their growing understanding or capacity to realize the benefits of lower carbon business. Further, 71% (1,425) of respondents are employing energy efficiency measures to cut their emissions, compared with 62% (1,185) in 2011, demonstrating that companies are committed to reducing wasted energy wherever possible.

Companies are also quietly preparing for a world with constraints—and a price—on carbon emissions. In the past year particularly, we have seen a significant jump in the number of companies attributing a cost to each ton of carbon dioxide they emit, to help guide their investment decisions. This year 435[2] companies disclosed using an internal price on carbon, a near tripling of the 150 companies in 2014. Meanwhile, an additional 582 companies say they expect to be using an internal price on carbon in the next two years.

However, these efforts have not proved sufficient to adequately constrain emissions growth. On a like-for-like basis, direct ('Scope 1') emissions from the companies analyzed for this report grew 7% between 2010 and 2015. Scope 2 emissions, associated with purchased electricity, grew 11%. There are many factors that might explain this, not least economic growth but this rise in emissions is also considerably lower than would have been the case without the investments made by responding companies in emissions reduction activities.

Good progress—but it needs to accelerate

Companies disclosing through CDP's climate change program have made substantial progress in understanding, managing and beginning to reduce their climate change impacts. However, if dangerous climate change is to be avoided, emissions need to fall significantly.

Governments have committed to hold global warming to less than 2°C above pre-industrial levels. The Intergovernmental Panel on Climate Change calculates that to do this, global emissions need to fall between 41% and 72% by 2050. Although more companies are setting emissions targets, few of them are in line with this goal. In most cases, targets are neither deep enough nor sufficiently long term.

More than half (51%) of absolute emissions targets adopted by the reporting sample extend only to 2014 or 2015. Two fifths (42%) run to 2020 but only 6% extend beyond that date. The figures for intensity targets are almost identical. This caution in target setting is likely the result of the uncertain policy environment: many companies will be awaiting the outcome of the Paris climate talks before committing to longer-term targets.

However, a number of big emitters—such as utilities Iberdrola, Enel and NRG—have established long-term, ambitious emissions targets that are in line with climate science. These companies recognize that there is a business case for taking on such targets and setting a clear strategic direction, including encouraging innovation, identifying new markets and building long-term resilience. Many other companies have pledged to do so through the We Mean Business 'Commit to Action' initiative.

CDP aims to work along a number of fronts to help other companies, especially in high-emitting sectors, join them. With its partners, CDP has developed a sector-based approach to help companies set climate science-based emissions reduction targets. The Science Based Targets initiative uses the 2°C scenario developed by the International Energy Agency.

Looking forward, CDP will encourage more ambitious target setting through our performance scoring, by giving particular recognition to science-based targets. We are planning gradual changes to our scoring methodology that will reward companies that are transitioning towards renewable energy sources at pace and scale.

In addition, CDP is working with high-emitting industries to develop sector-specific climate change questionnaires and scoring methodologies, to ensure that disclosure to CDP, and the actions required to show leading performance, are appropriate for each sector.

The numbers for companies using or planning to implement internal carbon pricing are based on the sample analyzed for Putting a price on risk:Carbon pricing in the corporate world. Of the 1,997 companies analyzed in this report 315 have disclosed that they set an internal carbon price, with 263 planning to do so. For more detail, see https://www.cdp.net/CDPResults/carbon-pricing-in-the-corporate-world.pdf

> **The climate negotiations in Paris at the end of the year present a unique opportunity for countries around the world to commit to a prosperous, low carbon future. The more ambitious the effort, the higher the rewards will be. But Paris is a milestone on the road to a better climate, not the grand finale.**
>
> **Unilever**

In 2015, we piloted a sector-specific climate change questionnaire and scoring methodology privately with selected oil and gas companies, ahead of their intended implementation in 2016.

And business needs a seat at the table in Paris
The Paris climate agreement will, we hope, provide vital encouragement to what is a multi-decade effort to bring greenhouse gas emissions under control. It will hopefully give private sector emitters the confidence to set longer-term emissions targets aligned with climate change. Companies and their investors therefore will be, alongside national governments, arguably the most important participants in ensuring the success of the global effort to rein in emissions.

Companies that have an opinion on a global climate deal are overwhelmingly in support: when asked if their board of directors would support a global climate change agreement to limit warming to below 2°C, 805 companies said yes, while 111 said no. However, a large number of respondents (1,075) stated they have no opinion, and 331 did not answer the question. This suggests either a lack of clarity around the official board position on the issue, or that many companies are not treating the imminent climate talks with the necessary strategic priority.

Conclusion
The direction of travel is clear: the world will need to rapidly reduce emissions to prevent the worst effects of climate change. And the political will is building to undertake those reductions. The majority of those reductions will need to be delivered by the corporate world—creating both risk and opportunity.

CDP and the investors we work with have played a formative role in building awareness of these risks and opportunities. Our data has helped build the business case for emissions reduction and inform investment decisions. The corporate world is responding with thousands of emissions reduction initiatives and projects. But the data also shows that efforts will need to be redoubled, by both companies and their investors, if we are to successfully confront the challenge of climate change in the years to come.

A deeper dive into corporate environmental risk

Central to CDP's mission is communicating the progress companies have made in addressing climate change, and highlighting where risk may be unmanaged. To better do so, CDP has introduced sector-specific research for investors.

This forward-looking research links environmental impacts directly to the bottom line and directs investors as to how they can engage with companies to improve environmental performance.

The research flags topical environmental and regulatory issues within particular sectors, relevant to specific companies' financial performance and valuation, and designed for incorporation into investment decisions. Sectors covered to date include automotive, electric utilities and chemicals. The research is intended to support engagement with companies, providing actionable company-level conclusions.

To better equip investors in understanding carbon and climate risk, CDP is also developing further investor tools such as a carbon footprinting methodology, and is working continuously to improve the quality of our data.

Working towards water stewardship

CDP has this year introduced the first evaluation and ranking of corporate water management, using scoring carried out by our lead water-scoring partner, South Pole Group.

The questions in the water disclosure process guide companies to comprehensively assess the direct and indirect impacts that their business has on water resources, and their vulnerability to water availability and quality.

Introducing credible scoring will catalyze further action. It will illuminate where companies can improve the quality of the information they report, and their water management performance. Participants will benefit from peer benchmarking and the sharing of best practice.

Water scoring will follow a banded approach, with scores made public for those companies reaching the top 'leadership' band. Scoring will raise the visibility of water as a strategic issue within companies and increase transparency on the efforts they are making to manage water more effectively.

Furthermore, scoring will be used to inform business strategies, build supply chain resilience and secure competitive advantage. We hope that keeping score on companies and water will reduce the detrimental impacts that the commercial world has on water resources, ensuring a better future for all.

Low-carbon investing hits mainstream

> **I think there are great benefits to investment managers who are able to integrate environmental data into their models. They are the leaders in finding a value-driver within an industry and modeling it when the rest of the market can't. That gives you a competitive advantage.**
>
> **George Serafeim**
> **Harvard Business School**

Capital markets are waking up to climate-conscious investing. Mainstream European investors are finding ways to lower the carbon content of their portfolios, without sacrificing returns. The largest asset managers on Wall Street now offer financial products to address carbon opportunities and risks. And more activist funds from Sweden to Australia are engaging with the heaviest emitters, urging them to lower their greenhouse gas emissions.

CDP led this shift, harnessing the power of investors now representing one-third of the world's investment. In 2000, when CDP first asked investors to sign its disclosure request to companies, most fund directors were indifferent to climate change issues. Since then, CDP has won the support of financial giants including AIG, Bank of America Merrill Lynch, Barclays', BlackRock, Credit Suisse, Deutsche Bank, HSBC, ING, Itau, J.P. Morgan Chase, Macquarie, Nomura, Santander, and Wells Fargo.

"The field would not be where it is today without CDP," said Curtis Ravenel, director of sustainability for Bloomberg, whose terminals display CDP data, scoring and rankings that form the basis for new index-based funds. "They mobilized the investment community to recognize climate change and to drive disclosure from companies."

While the US has long lagged Europe in investor action on climate change, many Wall Street stalwarts are now focusing on it. "Over the last two years, ESG has become more central to our clients," said Hugh Lawson, Goldman Sachs' recently appointed first director of environmental, social and governance (ESG) Investing. "Climate change is clearly on people's minds."

Wall Street is building products and tools to reduce carbon intensity in portfolios, and shifting investment to new low carbon technologies and opportunities, building on indexes developed by Standard & Poor's and MSCI. New products include exchange-traded funds at State Street and BlackRock, BNY Mellon's Green Beta Investing Approach, and a low-carbon portfolio at Northern Trust.

Developing new strategies and products requires solid information, and CDP gathers and analyzes the environmental impact of more than 5,500 companies representing 55%* of the world's market capitalization.

Qualitative answers to CDP's climate change questionnaire offer integrated information for active investors engaging companies. Investment manager Rockefeller & Co. sees in CDP disclosures how companies are dealing with water and emissions challenges, and the transparency of their supply chain.

"We like to put the (financial) metrics in context," said Farha-Joyce Haboucha, Rockefeller's director of Sustainability & Impact Investing. "All those nitty-gritty details help us talk to management. We can show one company's details to another, and say: 'You can do better on this.'"

Companies will now have to prove they meet strict ESG standards to be included in the portfolio of ABP, one of the world's biggest pension funds, with €350bn in assets and 2.8 million participants. The Dutch pension fund expects to shift €30bn of its €90bn in equities to cut the carbon emissions of companies within its portfolio by 25% over the next five years. "The new strategy must not have an impact on the return on investment,' the fund's chairwoman Corien Wortmann said.

Whether active or passive, investors' actions are backed by research that shows that good disclosure is a proxy for good management globally and that best-in-class climate performers may outperform their peers. "It is more feasible to incorporate climate change into investment decisions because the data availability and quality has increased in the last 10 years due to groups like CDP," said George Serafeim at Harvard Business School.

Globally, $21.4 trillion was invested in funds with ESG mandates in 2014, up 61% in two years, according to the Global Sustainable Investment Alliance. In Europe, it is more than half of institutionally managed assets.

Investors taking a long-term view are crucial to avoiding the "tragedy of the horizon," according to Mark Carney, Chairman of the Financial Stability Board and Governor of the Bank of England. In a recent speech to Lloyd's of London, Carney called for better disclosure worldwide, citing CDP as a model, to make the global economy more resilient. He said clear prices on carbon, another focus of CDP, and stress-testing would buttress this.

As mainstream investors take a longer view, they are asking companies to future-proof their business to take better account of environmental risks and opportunities to stabilize, maximize and grow shareholder return. The North American edition of CDP's 2015 global climate change report will further examine trends and innovation in low-carbon investing.

* Sourced from Bloomberg

Corporate perspectives

We believe that businesses with low carbon emission profiles will be rewarded in future years, and, therefore, the goals of achieving strong financial performance and reducing carbon emissions will converge.

—Brookfield Asset Management Inc.

Our Wholesale Banking team recognized the opportunity for growth in renewable energy and clean technology projects. As a result, we are now a leader in the financing of new and innovative projects that contribute to cleaner, alternative or renewable energy supplies, including biogas, biomass, district energy systems, hydroelectric, solar and wind.

—Canadian Imperial Bank of Commerce (CIBC)

Climate change is a common screen used to evaluate companies and sectors included in the funds. Total assets under management for the combined SRI products are now almost $4 billion….Clients can choose investment options that focus specifically on carbon- and climate change-related opportunities or factors, including those related to adaptation.

—Royal Bank of Canada

The development of environmental products and services presents a significant opportunity to increase TD's profitability and share value. In 2014, TD provided close to $1 billion in financing to companies with low carbon operations and $14.9 million in lending for small-scale renewable and energy efficiency projects. Additionally, in 2014 TD launched its first green bond, which has financed $500M in lending to green projects.

—TD Bank Group

The Bank incorporates ESG considerations in our lending and investing policies and decisions, and engages to proactively mitigate environmental and related social risks in financing and investment activities…. In 2014, Scotiabank priced and jointly underwrote the first green bond to fund a public-private partnership project in North America, and the first green bond issued to finance public infrastructure in Canada.

—Bank of Nova Scotia (Scotiabank)

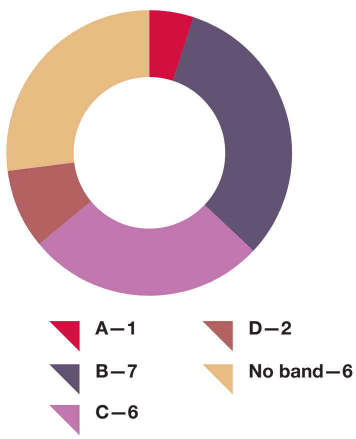
Corporate synopsis

Canada	2010	2015
Analyzed responses†	95 (8)	100 (21)
Market cap of analyzed companies US$m	1,049,097	1,447,035
Scope 1	212.2 $MtCO_2e$	199 $MtCO_2e$
Scope 2	26 $MtCO_2e$	36.7 $MtCO_2e$
Scope 1 like for like: 69 companies	135.3 $MtCO_2e$	152.4 $MtCO_2e$
Scope 2 like for like: 69 companies	20.7 $MtCO_2e$	25.8 $MtCO_2e$

† the number in brackets refers to companies that responded after the deadline, or referred to a parent company. They are not included in analysis.

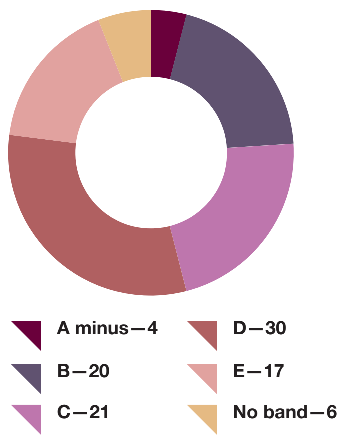
The climate change actions of Canadian companies are improving. For example, more than nine in ten companies now apply board or senior management oversight to climate issues. Despite limited policy support from a national government that has, until recently, placed a low priority on climate action, Canadian companies are increasingly politically engaged on the issue, perhaps due to provincial ambition in climate management.

1. 2010 performance bands in Canada*

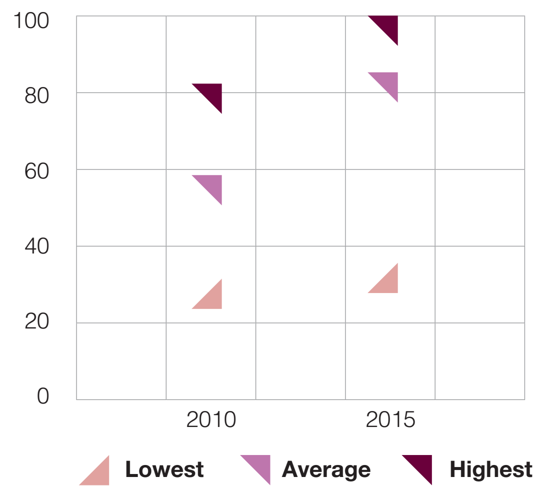


* in 2010 only 22 Canadian companies in Global 500 were scored for performance

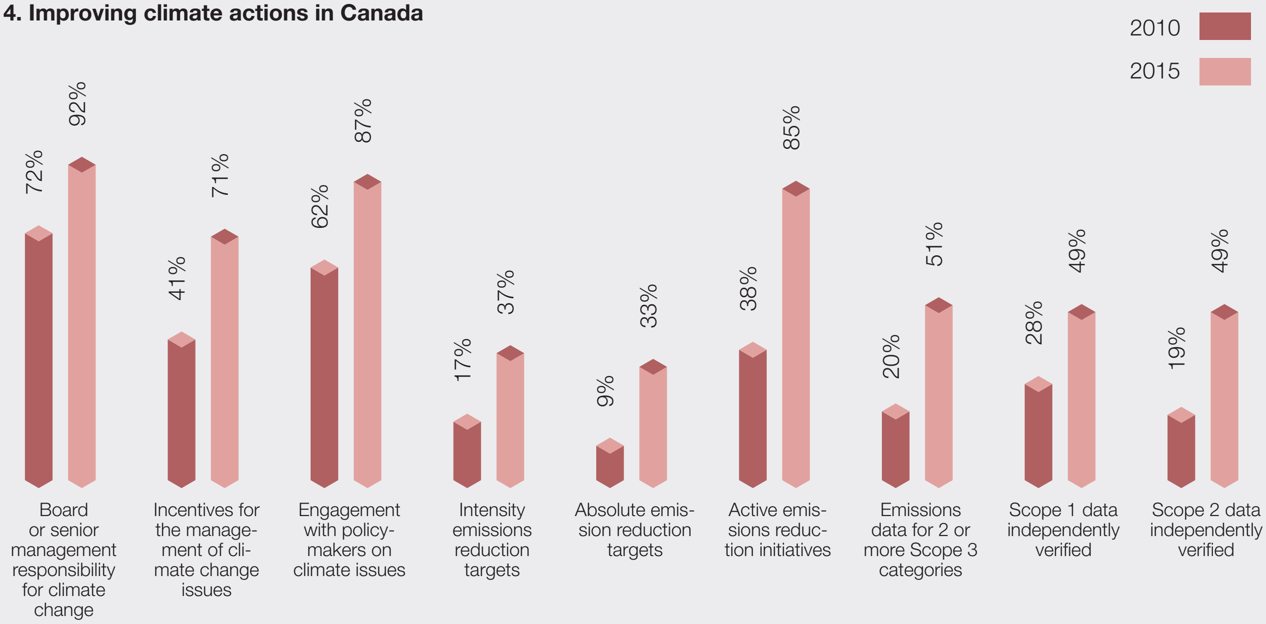
2. 2015 performance bands in Canada



3. Disclosure scores over time in Canada



4. Improving climate actions in Canada



47%

increase between 2010 and 2015 in the number of Canadian companies undertaking emissions reduction activities

More than two-thirds incentivize managers to act on climate change and the total percentage of companies with active emissions reduction initiatives underway increased to 85% in 2015, from 38% in 2010.

Companies that have been acting to reduce their emissions since 2010 see the value in lowering their carbon. For example, those that purchased renewable energy five years ago have since doubled the number of emissions reduction activities in place. This is in line with the global average, illustrating a growing capacity to realize the benefits of low-carbon business.

But this does not apply to the Canadian sample as a whole. There is a 16% drop in the number of companies pursuing reductions through renewable energy projects, which contrasts with the 6% average increase globally.

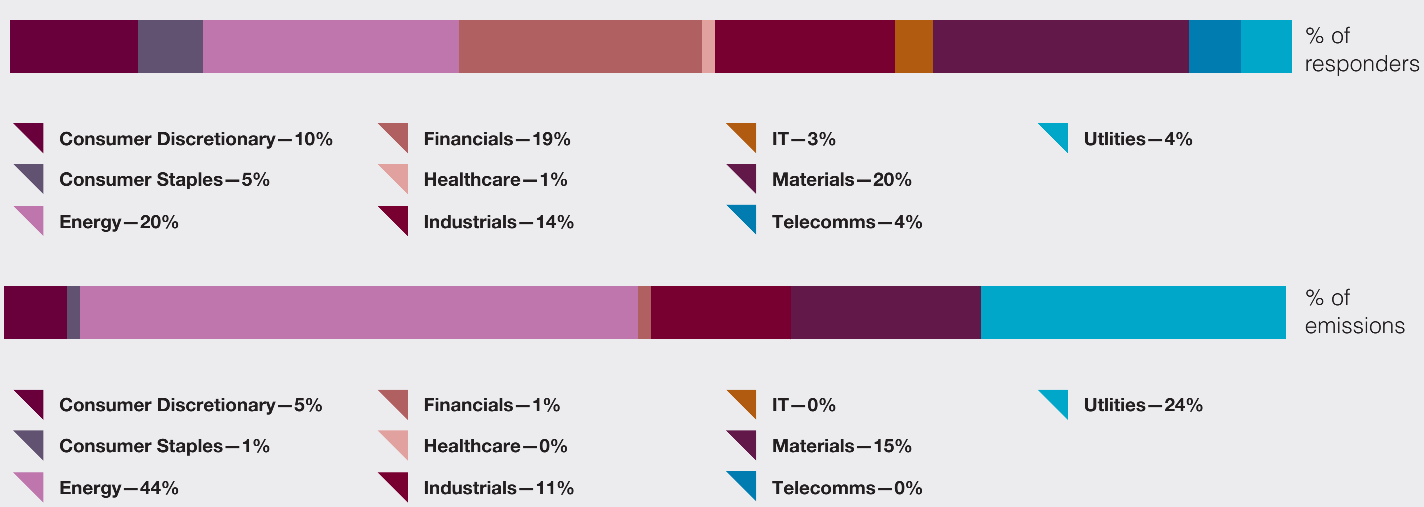
Further, Canadian companies lag in terms of climate change strategy. For example, only 33% set absolute emissions targets compared with 44% globally. Perhaps unsurprisingly, emissions are continuing to increase. Comparing companies that reported in both 2010 and 2015, Scope 1 emissions have risen 12% and Scope 2 by 24% over the last five years.

This year, the threshold for entrance into the Climate Disclosure Leadership Index (CDLI) increased from 92 to 97—indicating significant improvement to the level of disclosure for Canadian companies.

> **An effective agreement in Paris would mean more stringent regulations regarding carbon emissions. Such regulations would provide market opportunities to sell our carbon-reducing products and services, including remote collaboration tools, cloud computing, green data centres, virtualization.**
>
> **BCE Inc**

However, this improvement to disclosure was not matched on the performance side as for the first time since 2011, no Canadian company gained entrance into the A List. Considering the Canadian economy features companies in some of the highest emitting sectors, while holding one of the richest collections of natural resources on the planet, there remains tremendous opportunity for Canadian companies that are able to embrace and implement a sustainable business approach.

5. Proportion of 2015 companies and emissions by sector in Canada



Each year companies that participate in CDP's climate change program are scored against two parallel assessment schemes: performance and disclosure.

The performance score assesses the level of action, as reported by the company, on climate change mitigation, adaptation and transparency. Its intent is to highlight positive climate action as demonstrated by a company's CDP response. A high performance score signals that a company is measuring, verifying and managing its carbon footprint, for example by setting and meeting carbon reduction targets and implementing programs to reduce emissions in both its direct operations and supply chain.

The disclosure score assesses the completeness and quality of a company's response. Its purpose is to provide a summary of the extent to which companies have answered CDP's questions in a structured format. A high disclosure score signals that a company provided comprehensive information about the measurement and management of its carbon footprint, its climate change strategy and risk management processes and outcomes.

The highest scoring companies for performance and/or disclosure enter the A List (Performance band A) and / or the Climate Disclosure Leadership Index (CDLI). Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website.

In 2015 the climate change scoring methodology was revised to put more emphasis on action and as a result achieving A is now better aligned with what the current climate change scenario requires.

CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed at https://www.cdp.net/Documents/Guidance/2015/CDP-conflict-of-interest-policy.pdf

What are the A List and CDLI criteria?

To enter the A List, a company must:

- Make its response public and submit via CDP's Online Response System
- Attain a performance score greater than 85
- Score maximum performance points on question 12.1a (absolute emissions performance) for GHG reductions due to emission reduction actions over the past year 4% or above in 2015)
- Disclose gross global Scope 1 and Scope 2 figures
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions (having 70% or more of their emissions verified)
- Furthermore, CDP reserves the right to exclude any company from the A List if there is anything in its response or other publicly available information that calls into question its suitability for inclusion. CDP is working with RepRisk in 2015 to strengthen this background research.

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

To enter the CDLI, a company must:

- Make its response public and submit via CDP's Online Response System
- Achieve a disclosure score within the top 10% of the total regional sample population*

*Note: while it is usually 10%, in some regions the CDLI cut-off may be based on another criteria, please see local reports for confirmation.

Communicating progress

Central to CDP's mission is communicating the progress companies have made in addressing climate change, and highlighting where risk may be unmanaged. To better do so, CDP is changing how our climate performance scoring is presented, and we have introduced sector-specific research for investors.

Banding performance scores

Starting with water and forests in 2015 and including climate change and supply chain in 2016, CDP is moving to present scores using an approach that illustrates companies' progress towards environmental stewardship. Each reporting company will be placed in one of the following bands:

- **Disclosure** measures the completeness of the company's response;
- **Awareness** measures the extent to which the company has assessed environmental issues, risks and impacts in relation to its business;
- **Management** measures the extent to which the company has implemented actions, policies and strategies to address environmental issues;
- **Leadership** looks for particular steps a company has taken which represent best practice in the field of environmental management.

We believe that this approach will be clearer and easier to understand for companies, investors and other stakeholders. Water and forest scores will use this new presentation of banded scores in 2015, while the updated scoring methodology for climate change will be available in February 2016 with results in late 2016.

CDP CLIMATE DISCLOSURE LEADER 2015

Canada 200

Company	Score	Years on CDLI
Consumer discretionary		
General Motors Company	100	◥◥
Aimia Inc.	99	New
Canadian Tire Corporation, Limited	99	◥◥
Energy		
Vermilion Energy Inc.	100	New
Cenovus Energy Inc.	99	◥◥◥◥◥◥
TransCanada Corporation	99	◥◥◥◥
Husky Energy Inc.	98	◥◥
Financials		
Bank of Montreal	99	◥◥◥◥◥◥
TD Bank Group	99	◥◥◥◥
Bank of Nova Scotia (Scotiabank)	98	◥◥
Great-West Lifeco Inc.	97	◥◥

Company	Score	Years on CDLI
Industrials		
Canadian National Railway Company	100	◥◥◥◥◥◥
Stantec Inc.	99	◥◥◥◥◥◥
Canadian Pacific Railway	98	◥◥
Information technology		
Celestica Inc.	98	◥◥
Materials		
Barrick Gold Corporation	98	◥◥◥◥◥
Kinross Gold Corporation	97	◥◥◥
Telecommunications services		
BCE Inc.	100	◥◥◥◥
Utilities		
TransAlta Corporation	100	◥◥

Canada-based non-Canada 200

Company	Score	Years on CDLI
Sector		
Teknion Limited	98	New

Appendix I
Scores, emissions, and company detail by sector

Company	Ticker	2015 score	2014 score	Scope 1 emissions	Scope 2 emissions	Target(s) reported	Using Internal carbon price
Consumer discretionary							
Aimia Inc.	AIM	99 B	89 C	1,084	4,672	abs	
Brookfield Residential Properties Inc	BRP	SA	SA	See parent company—Brookfield Asset Management Inc.			
BRP	DOO	93 D	DP	32,539	32,821		
Canadian Tire Corporation, Limited	CTC	99 A–	92 B	46,205	49,410	abs	Yes
Cogeco Cable Inc	CCA	93 C	86 C	10,359	20,490	abs int	
General Motors Company	GM	100 A–	100 A	2,480,802	5,751,940	abs int	Yes
Gildan Activewear Inc.	GIL	62 D	57 D	Response not public			
Linamar Corporation	LNR	AQL	DP	Answered questionnaire late			
Magna International Inc.	MG	AQL	61 E	Answered questionnaire late			
Quebecor Inc.	QBR.B	91 D	77 D	18,202	4,889		
Restaurant Brands International	QSR	AQL	×	Answered questionnaire late			
RONA inc.	RON	88 D	59 E	58,592	38,104		
Thomson Reuters Corporation	TRI	99 B	98 A–	Response not public			
Consumer staples							
Empire Company Limited	EMP.A	AQL	AQL	Answered questionnaire late			
George Weston Limited	WN	78 D	69 D	61,288	91,789	int	
Loblaw Companies Limited	L	82 E	64 D	438,636	418,064		
Maple Leaf Foods Inc.	MFI	87 E	62 D	Response not public			
Metro Inc.	MRU	89 D	82 C	Response not public			
Molson Coors Canada	TPX	SA	×	See parent company—Molson Coors Brewing Company			
Saputo Inc.	SAP	83 E	72 D	381,001	351,825		
Energy							
AltaGas Ltd.	ALA	94 C	78 C	Response not public			
ARC Resources Ltd.	ARX	92 C	93 B	763,457	390,485	int	Yes
Baytex Energy Corp.	BTE	87 D	81 D	1,284,090	45,746		
Bonavista Energy Corporation	BNP	AQL	65 D	Answered questionnaire late			
Cameco Corporation	CCO	87 C	80 C	198,136	350,110	int	
Canadian Natural Resources Limited	CNQ	AQL	AQL	Answered questionnaire late			
Canadian Oil Sands Limited	COS	49	31	4,373,338	—	int	Yes
Cenovus Energy Inc.	CVE	99 B	98 B	5,564,499	1,378,652	int	Yes
CNOOC	CNU	AQL	9	Answered questionnaire late			
Crescent Point Energy Corporation	CPG	90 D	83 D	2,024,888.56	605,726.59		
Ecopetrol Sa	ECP	72 D	61 C	7,412,436	226,906	abs	Anticipate in the next 2 years
Enbridge Inc.	ENB	96 B	89 C	2,266,000	3,941,000	int	Yes
Enbridge Income Fund Holding	ENF	SA	×	See parent company—Enbridge Inc.			
Encana Corporation	ECA	77 D	79 C	4,474,446	444,593		Yes
Enerplus Corporation	ERF	93 D	85 C	858,929	224,710		Anticipate in the next 2 years
Husky Energy Inc.	HSE	98 B	91 B	11,260,000	2,300,000	int	Yes
Imperial Oil	IMO	72 D	65 D	10,711,614	1,087,080		Yes
Keyera Corp.	KEY	92 D	55 D	1,685,453	363,098	int	Yes
Pacific Rubiales Energy Corp.	PRE	94 C	79 B	Response not public			
Pengrowth Energy Corporation	PGF	90 D	80 C	1,020,934	535,762	int	Yes
Prairiesky Royalty Ltd	PSK	AQL	×	Answered questionnaire late			
Seven Generations Energy	VII	AQL	×	Answered questionnaire late			
ShawCor Ltd.	SCL	41	59 D	—	—	int	
Suncor Energy Inc.	SU	92 B	95 B	18,957,327	1,511,013	int	Yes
TransCanada Corporation	TRP	99 B	99 A–	12,600,000	193,000	abs int	Yes
Vermilion Energy Inc.	VET	100 B	87 B	511,213	73,410	abs int	Yes

Legend

◥ CDLI leader

AQL answered questionnaire late
DP declined to participate
IN provided information, but did not answer questionnaire
NR no response
— information not available
× company was not on Canada 200

Targets

abs absolute
int intensity

	Company	Ticker	2015 score	2014 score	Scope 1 emissions	Scope 2 emissions	Target(s) reported	Using Internal carbon price
	Financials							
◥	Bank of Montreal	BMO	99 B	94 B	26,041	83,907	abs	Yes
◥	Bank of Nova Scotia (Scotiabank)	BNS	98 B	91 B	21,641	118,325		Anticipate in the next 2 years
	Boardwalk REIT	BEI.UN	79 E	72 E	0	157,399		
	Brookfield Asset Management Inc.	BAM.A	68 D	57 D	86,086	474,604		
	Brookfield Canada Office Properties	BOX.UN	SA	SA	See parent company—Brookfield Asset Management Inc.			
	Brookfield Property Partners	BPY.UN	SA	SA	See parent company—Brookfield Asset Management Inc.			
	Canadian Imperial Bank of Commerce (CIBC)	CM	92 D	73 C	27,382	46,004		
	Canadian Real Estate Investment Trust	REF.UN	AQL	NR	Answered questionnaire late			
	Canadian Western Bank	CWB	29	AQL	—	—		
	First Capital Realty Inc.	FCR	92 D	73 C	11092	17378	abs	
	Genworth MI Canada Inc.	MIC	SA	SA	See parent company—Genworth Financial, Inc.			
◥	Great-West Lifeco Inc.	GWO	97 B	98 B	11,744	14,635	abs	
	IGM Financial Inc.	IGM	96 B	96 B	1,716	24	abs int	
	Industrial Alliance Insurance and Financial Services Inc.	IAG	71 E	72 D	2,198	125		
	Intact Financial Corporation	IFC	90 D	91 C	6,865	8,699		
	Laurentian Bank of Canada	LB	35	NR	Response not public			
	Manulife Financial Corp.	MFC	93 D	90 C	250,788	281,469	int	
	National Bank of Canada	NA	68 E	67 D	2,729	3,705	int	
	Power Corporation of Canada	POW	90 C	91 B	2,305	4	abs	
	Power Financial Corporation	PWF	90 C	91 B	2,177	3	abs	
	Royal Bank of Canada	RY	92 D	IN	35,127	84,259	abs int	
	Sun Life Financial Inc.	SLF	88 D	82 D	33,229	74,979		
◥	TD Bank Group	TD	99 A–	99 A	54,197	152,531	abs int	Yes
	Health care							
	Valeant Pharmaceuticals International, Inc.	VRX	AQL	NR	Answered questionnaire late			
	Industrials							
	Air Canada	AC	92 B	93 B	9,455,319	8,242	abs int	
	ATS Automation Tooling Systems	ATA	85 E	AQL	3,161	11,848		
	CAE Inc.	CAE	AQL	AQL	Answered questionnaire late			
◥	Canadian National Railway Company	CNR	100 A–	93 A	5,665,910	210,674	abs int	
◥	Canadian Pacific Railway	CP	98 B	95 A–	3,193,530	87,456	int	
	Finning International Inc.	FTT	58 E	48	44,191	33,040		
	Progressive Waste Solutions Ltd.	BIN	96 C	90 C	2,842,425	20,289		
	Ritchie Bros. Auctioneers Incorporated	RBA	92 C	82 D	15,446	8,181		
	Russel Metals Inc.	RUS	74 E	69 E	41,817	22,478		
	SNC-Lavalin Group Inc.	SNC	92 C	89 C	1,720	7,969	abs	
◥	Stantec Inc.	STN	99 C	94 B	12,027	35,991	int	
	Toromont Industries Ltd.	TIH	58 E	49	Response not public			
	Transcontinental Inc.	TCL.A	60 E	AQL	67,200	51,900		
	WestJet Airlines Ltd.	WJA	43	27	3,109,466	11,690	int	
	WSP	WSP	92 B	92 B	7,433	13,016	abs int	
	Information technology							
	BlackBerry Limited	BB	91 C	78 C	13,178	72,804	abs	Anticipate in the next 2 years
◥	Celestica Inc.	CLS	98 B	94 B	7,524	183,484	abs	
	CGI Group Inc.	GIB.A	91 D	84 C	Response not public			

Appendix I
Scores, emissions, and company detail by sector

	Company	Ticker	2015 score	2014 score	Scope 1 emissions	Scope 2 emissions	Target(s) reported	Using Internal carbon price
	Materials							
	Agnico-Eagle Mines Limited	AEM	73 E	49	331,436	67,768	int	
	Agrium Inc.	AGU	91 C	81 C	3,230,000	851,000	int	Yes
◥	Barrick Gold Corporation	ABX	98 B	90 B	3,411,861	1,752,398	abs int	Yes
	CCL Industries	CCL.A	92 D	AQL	1,085	11,376		
	Centerra Gold Inc.	CG	70 E	NR	375,949	96,826		
	Chemtrade Logistics Income Fund	CHE.UN	AQL	×	Answered questionnaire late			
	Eldorado Gold Corporation	ELD	81 E	70 E	127,979	331,461		
	First Quantum Minerals Limited	FM	92 C	89 C	1,196,974	249,368	int	
	Franco-Nevada Corporation	FNV	28	30	—	—		
	Goldcorp Inc.	G	94 C	81 D	654,900	649,900	int	
	HudBay Minerals Inc.	HBM	94 C	84 C	181,901	6,909	int	Yes
◥	Kinross Gold Corporation	K	97 C	85 C	736,602	635,188		
	Lundin Mining Corporation	LUN	89 D	75 D	100,617	221,252		
	Methanex Corporation	MX	AQL	AQL	Answered questionnaire late			
	New Gold Inc.	NGD	88 D	78 D	155,000	100,300	abs	
	Potash Corporation of Saskatchewan Inc.	POT	87 D	80 C	8,759,000	1,800,000	int	
	Resolute Forest Products Inc.	RFP	95 C	90 C	1,468,217	2,048,022	abs	Yes
	Silver Wheaton Corp.	SLW	87 D	71 D	0	39		
	Stella-Jones Inc	SJ	51 E	53 E	Response not public			
	Teck Resources Limited	TCK.B	95 B	95 A	2,723,246	342,661	abs	Yes
	Turquoise Hill Resources Ltd	TRQ	SA	SA	See parent company—Rio Tinto			
	West Fraser Timber Co. Ltd.	WFT	66 E	59 E	Response not public			
	Yamana Gold Inc.	YRI	91 D	81 D	390,374	248,452		
	Telecommunications services							
◥	BCE Inc.	BCE	100 B	96 A–	140,162	262,298	abs	
	Manitoba Telecom Services	MBT	91 D	83 D	12,643	5,621		
	Rogers Communications Inc.	RCI.B	93 C	70 C	36,885	147,383	abs	Anticipate in the next 2 years
	Telus Corporation	T	96 B	92 B	85,459	299,197	abs	Anticipate in the next 2 years
	Utilities							
	Algonquin Power & Utilities Corporation	AQN	66 E	60 D	270,355	41,236		
	Brookfield Infrastructure Partner L.P.	BIP	SA	SA	See parent company—Brookfield Asset Management Inc.			
	Brookfield Renewable Power Inc.	BEP.UN	SA	SA	See parent company—Brookfield Asset Management Inc.			
	Capital Power Corporation	CPX	80 C	76 C	9,859,216	2,624	int	Yes
	Emera Inc.	EMA	85 D	68 C	10,712,294	115,484	abs	
◥	TransAlta Corporation	TA	100 C	85 C	34,890,307	182,417	abs int	Yes

Legend

◥ CDLI leader

AQL answered questionnaire late
DP declined to participate
IN provided information, but did not answer questionnaire
NR no response
— information not available
× company was not on Canada 200

Targets

abs absolute
int intensity

Appendix II
Non-responding companies

Declined to participate

Consumer discretionary

DHX Media Ltd	DHX.B
Hudson's Bay Co.	HBC
IMAX Corporation	IMX

Energy

Ensign Energy Services Inc.	ESI
Freehold Royalties Ltd.	FRU
Gibson Energy Inc	GEI
Paramount Resources Ltd.	POU
Parkland Fuel Corporation	PKI
Pason Systems Inc	PSI
Peyto Exploration & Development Corp.	PEY
Secure Energy Services Inc	SES
Talisman Energy Inc.	TLM
Whitecap Resources	WCP

Financials

Allied Properties REIT	AP.UN
Central Fund of Canada Limited	CEF.A
Crombie Real Estate Investment Trust	CRR.UN
Element Financial	EFN
Granite Real Estate Inc	GRT
TMX Group Limited	X

Industrials

Bombardier Inc.	BBD.B
TransForce Inc.	TFI

Materials

Pan American Silver Corp.	PAA
Tahoe Resources Inc.	THO

Utilities

ATCO Ltd.	ACO.X
Canadian Utilities	CU
Superior Plus Corp.	SPB

No response

Consumer discretionary

Amaya Inc	AYA
Cineplex Inc.	CGX
Corus Entertainment Inc.	CJR.B
Dollarama Inc	DOL
Dorel Industries Inc.	DII.B
Great Canadian Gaming	GC
Shaw Communications Inc.	SJR.B

Consumer staples

Alimentation Couche-Tard Inc.	ATD.B
Jean Coutu Group Inc	PJC.A

Energy

Inter Pipeline Fund	IPL
MEG Energy Corp.	MEG
Mullen Group Ltd	MTL
Pembina Pipeline Corporation	PPL
Precision Drilling Corporation	PD
Tourmaline Oil Corp	TOU
Veresen Inc.	VSN

Financials

Artis REIT	AX.UN
Calloway Real Estate Investment Trust	CWT.UN
CAPREIT	CAR.UN
Chartwell Seniors Housing REIT	CSH.UN
Choice Properties Reit	CHP.UN
CI Financial Corp.	CIX
Cominar Real Estate Investment Trust	CUP.UN
Dundee Real Estate Investment Trust	D.UN
E-L Financial Corporation Limited	ELF
Fairfax Financial Holdings	FFH
First National Financial	FN
FirstService Corp.	FSV
Gazit Globe Ltd	GZT
H&R Real Estate Investment Trust	HR.UN
Home Capital Group Inc.	HCG
Morguard Corporation	MRC
ONEX Corporation	OCX
RioCan Real Estate Investment Trust	REI.UN

Health care

Catamaran Corporation	CCT
Endo International plc	ENL

Industrials

MacDonald, Dettwiler and Associates Ltd. (MDA Corporation)	MDA
Westshore Terminals Investment Corporation	WTE

Information technology

Constellation Software Inc	CSU
Davis + Henderson Corp	DH
OpenText Corporation	OTEX
Sierra Wireless	SW

Materials

B2GOLD CORP	BTO
Canfor Corporation	CFP
Detour Gold Corporation	DGC
Dominion Diamond Corp	DDC
Interfor Corp	IFP
Norbord Inc.	NBD
Royal Gold, Inc.	RGLD
Winpak Ltd.	WPK

Utilities

Fortis Inc.	FTS
Northland Power Inc	NPI
Pattern Energy Group Inc	PEG

Appendix III
Other responding companies

CDP would like to recognize all Canada-based, non-Canada 200* companies that used CDP's climate change questionnaire to manage their carbon and energy impacts this year. CDP also acknowledges those organizations whose vital information was provided to investors through another company's submission. The majority of these disclosures are publicly available at www.cdp.net.

Alamos Gold Inc.

Allseating Corporation

Bankers Petroleum Ltd.

Bentall Kennedy

Catalyst Paper Corporation

Desjardins Group

Entertainment One Ltd

IAMGOLD Corporation

Inscape Corporation

Keilhauer

Krug Inc.

Lululemon Athletica Inc.

Martinrea International Inc.

Niko Resources Ltd.

Stance Healthcare

SunOpta Inc.

Teknion Limited

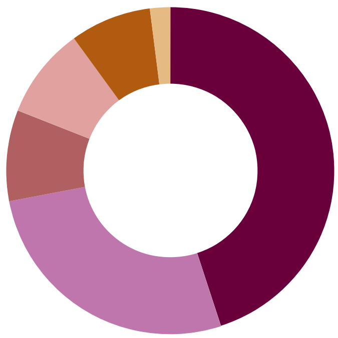
Trican Well Service Ltd.

Westport Innovations Inc

*The Canada 200 list of companies covered in the main body of this report was taken on January 2, 2015.

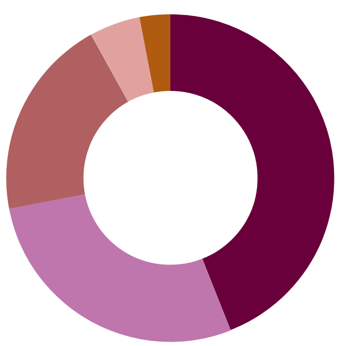
Appendix IV
Investor signatories

1. Investor signatories by location



Europe - 383 = 46%
North America - 220 = 26%
Latin America & Caribbean - 75 = 9%
Asia - 78 = 9%
Australia and NZ - 67 = 8%
Africa - 16 = 2%

2. Investor signatories by type



Asset Managers 364 = 44%
Asset Owners 252 = 30%
Banks 162 = 19%
Insurance 37 = 5%
Others 19 = 2%

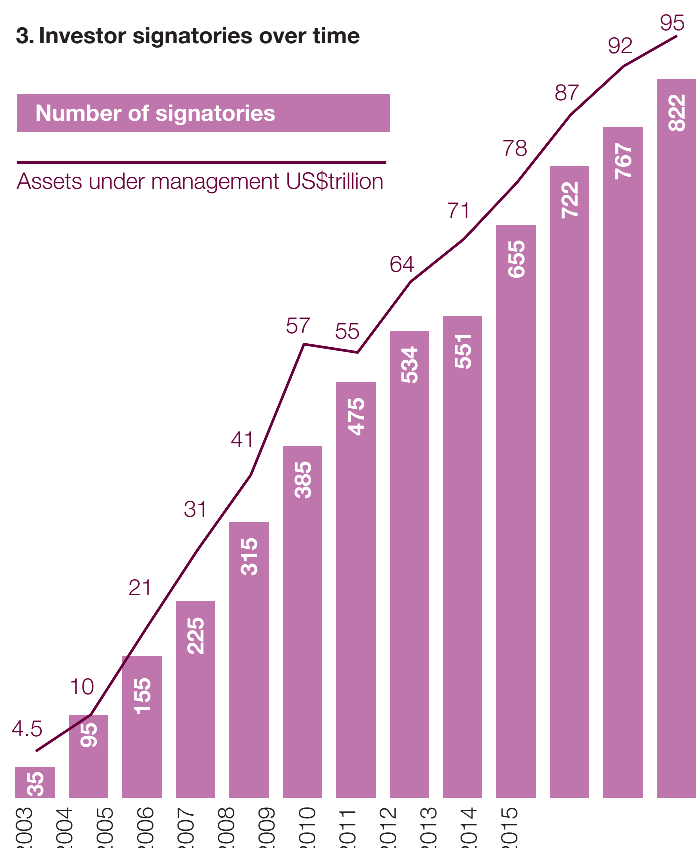
CDP investor initiatives—backed in 2015 by more than 822 institutional investors representing in excess of US$95 trillion in assets—give investors access to a global source of year-on-year information that supports long-term objective analysis.

This includes evidence and insight into companies' greenhouse gas emissions, water usage and strategies for managing climate change, water and deforestation risks. Investor members have additional access to data tools and analysis.

to become a member visit:
https://www.cdp.net/en-US/Programmes/Pages/what-is-membership.aspx

To view the full list of investor signatories please visit:
https://www.cdp.net/en-US/Programmes/Pages/Sig-Investor-List.aspx

3. Investor signatories over time



Appendix V
Investor members

- ABRAPP—Associação Brasileira das Entidades Fechadas de Previdência Complementar
- AEGON N.V.
- Allianz Global Investors
- ATP Group
- Aviva Investors
- AXA Group
- Bank of America Merrill Lynch
- Bendigo & Adelaide Bank Limited
- BlackRock
- Boston Common Asset Management, LLC
- BP Investment Management Limited
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- Calvert Investment Management, Inc.
- Capricorn Investment Group, LLC
- Catholic Super
- CCLA Investment Management Ltd
- ClearBridge Investments
- DEXUS Property Group
- Environment Agency Pension fund
- Etica SGR
- Eurizon Capital SGR
- Fachesf
- FAPES
- Fundação Itaú Unibanco
- Generation Investment Management
- Goldman Sachs Asset Management
- Henderson Global Investors
- HSBC Holdings plc
- Infraprev
- KeyCorp
- KLP
- Legg Mason Global Asset Management
- London Pensions Fund Authority
- Maine Public Employees Retirement System
- Morgan Stanley
- National Australia Bank Limited
- NEI Investments
- Neuberger Berman
- New York State Common Retirement Fund
- Nordea Investment Management
- Norges Bank Investment Management
- Overlook Investments Limited
- PFA Pension
- Previ
- Real Grandeza
- Robeco
- RobecoSAM AG
- Rockefeller Asset Management, Sustainability & Impact Investing Group
- Royal Bank of Canada
- Sampension KP Livsforsikring A/S
- Schroders
- SEB AB
- Sompo Japan Nipponkoa Holdings, Inc
- Sustainable Insight Capital Management
- TD Asset Management
- Terra Alpha Investments LLC
- The Wellcome Trust
- UBS
- University of California

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Global Scoring and Sustainability BPO Partner

CDP Canada Silver Sponsor

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