

CDP Australian Climate Leadership Report 2015



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.

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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>

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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 ₂ e	5,382 MtCO ₂ e
Scope 2	1,027 MtCO ₂ e	1,301 MtCO ₂ e
Scope 1 like for like: 1306 companies	4,135 MtCO ₂ e	4,425 MtCO ₂ e
Scope 2 like for like: 1306 companies	794 MtCO ₂ e	887 MtCO ₂ e

* 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.

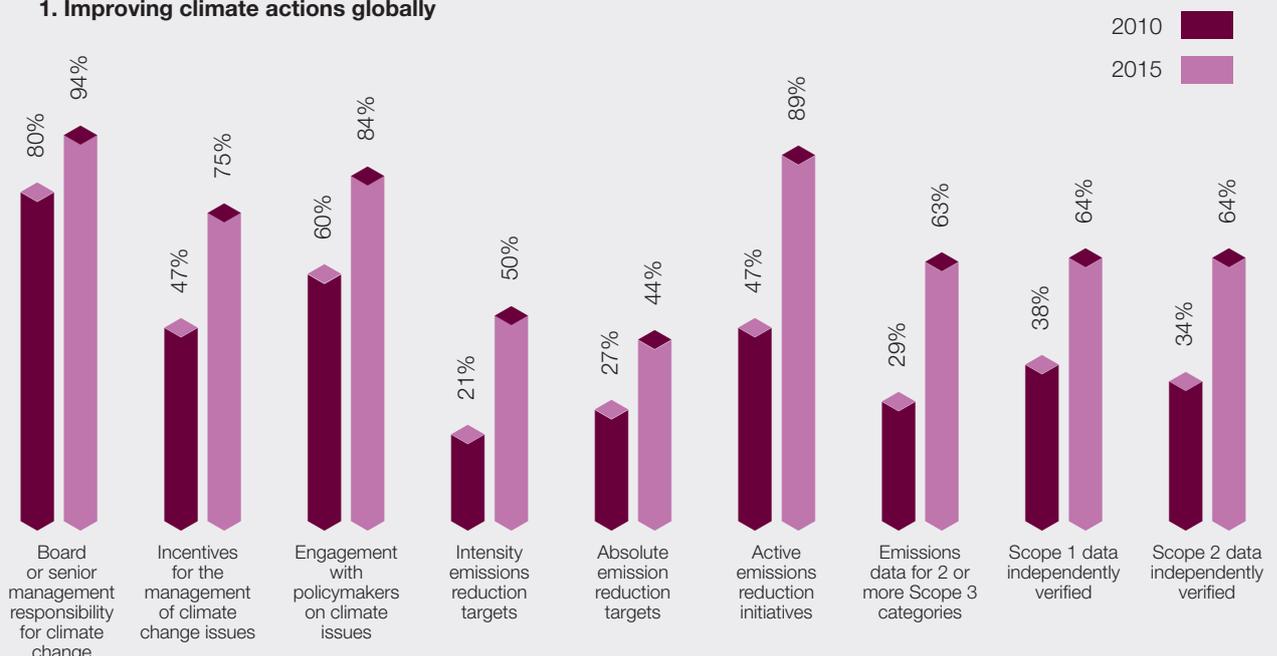
Business is already stepping up. The United Nations Environment Programme estimates that existing collaborative emissions reduction initiatives involving companies, cities and regions are on course to deliver the equivalent of 3 gigatons of carbon dioxide reductions by 2020. That's more than a third 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



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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

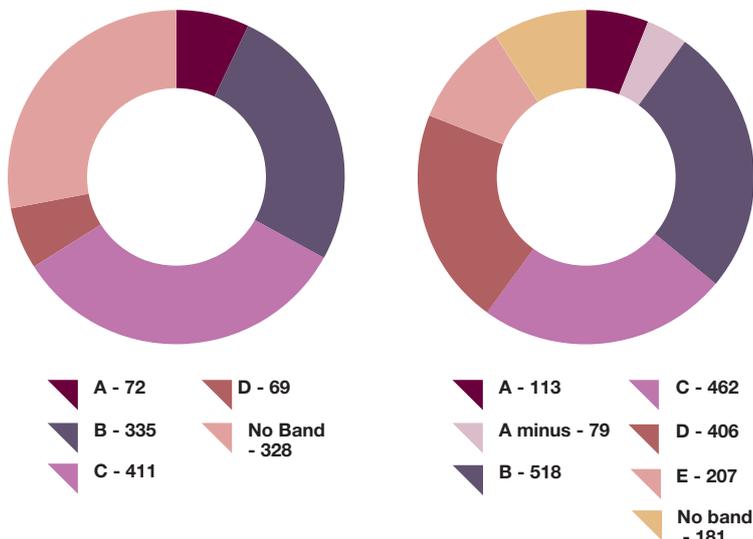
Since 2010, there has been a 54% rise in the number of institutional investors, from 534 to 822, requesting disclosure of climate change, energy and emissions data through CDP.

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

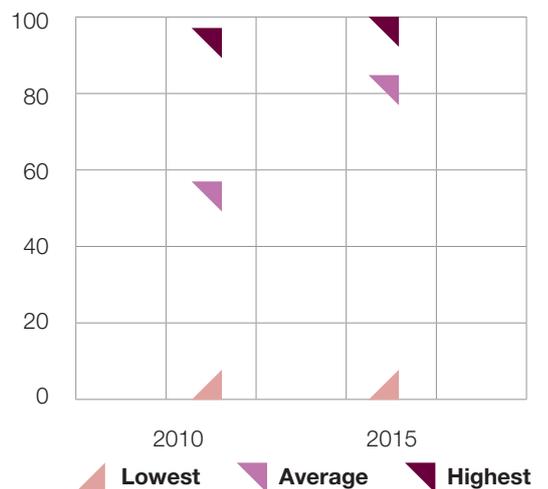
For example, a number of institutional investors have come together in the 'Aiming for A' coalition to call on specific major emitters to demonstrate good strategic carbon management by attaining (and maintaining) inclusion in CDP's Climate A List. The A List recognizes companies that are leading in 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* 3. 2015 performance bands globally



4. Disclosure scores over time Globally



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

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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

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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 435² 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. 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.

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



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.

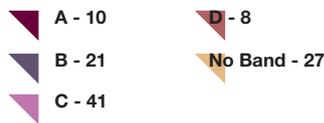
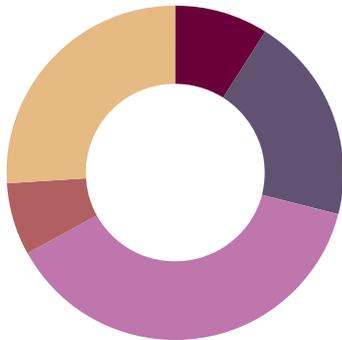
Australia and New Zealand

Australia/NZ	2010	2015
Analyzed responses [†]	98 (13)	97 (7)
Market cap of analyzed companies US\$m	1,338,617	1,292,207
Scope 1	129.2 MtCO ₂ e	136.5 MtCO ₂ e
Scope 2	70.8 MtCO ₂ e	57.4 MtCO ₂ e
Scope 1 like for like: 61 companies	102.4 MtCO ₂ e	134.1 MtCO ₂ e
Scope 2 like for like: 61 companies	64.8 MtCO ₂ e	52.9 MtCO ₂ e

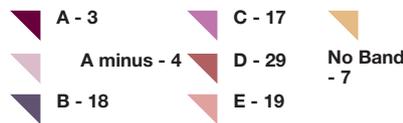
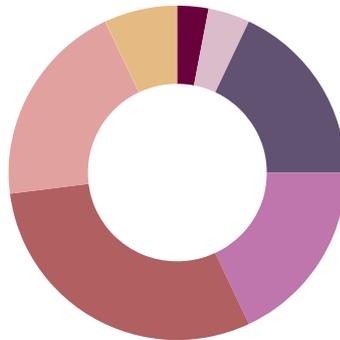
[†] the number in brackets refers to companies that responded after the deadline, or referred to a parent company. They are not included in analysis.

Companies in this region are demonstrating an increasing appetite to act on climate change, and have been steadily developing their approach to climate change management. This is perhaps indicative of a corporate understanding of the issues that is greater than the political will to act. Despite the Australian government scrapping its carbon pricing mechanism, around a quarter of companies use an internally determined price per ton of carbon to guide their investment decisions. This demonstrates the value that those companies see from carbon pricing, and their belief that it has a future.

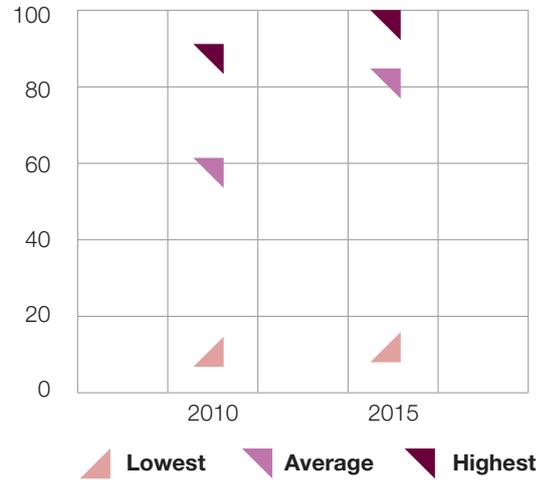
1. 2010 performance bands in Australia and New Zealand



2. 2015 performance bands in Australia and New Zealand



3. Disclosure scores over time in Australia and New Zealand



4. Improving climate actions in Australia and New Zealand



35%

increase of companies with active emission reduction initiatives.

Companies in this region are demonstrating an increasing appetite to act on climate change, and have been steadily developing their approach to climate change management. This is perhaps indicative of a corporate understanding of the issues that is greater than the political will to act. Despite the Australian government scrapping its carbon pricing mechanism, around a quarter of companies use an internally determined price per ton of carbon to guide their investment decisions. This demonstrates the value that those companies see from carbon pricing, and their belief that it has a future.

Since 2010 there has been a jump of at least 20 percentage points in the proportion of this sample using incentives to drive climate change management, setting intensity-based emissions reduction targets and seeking external verification for their Scope 1 emissions data. And this is leading into action: five years ago, fewer than half of the companies participating in CDP's climate change program were actively moving to reduce their emissions. This year, more than 80% have initiatives in place to do so.

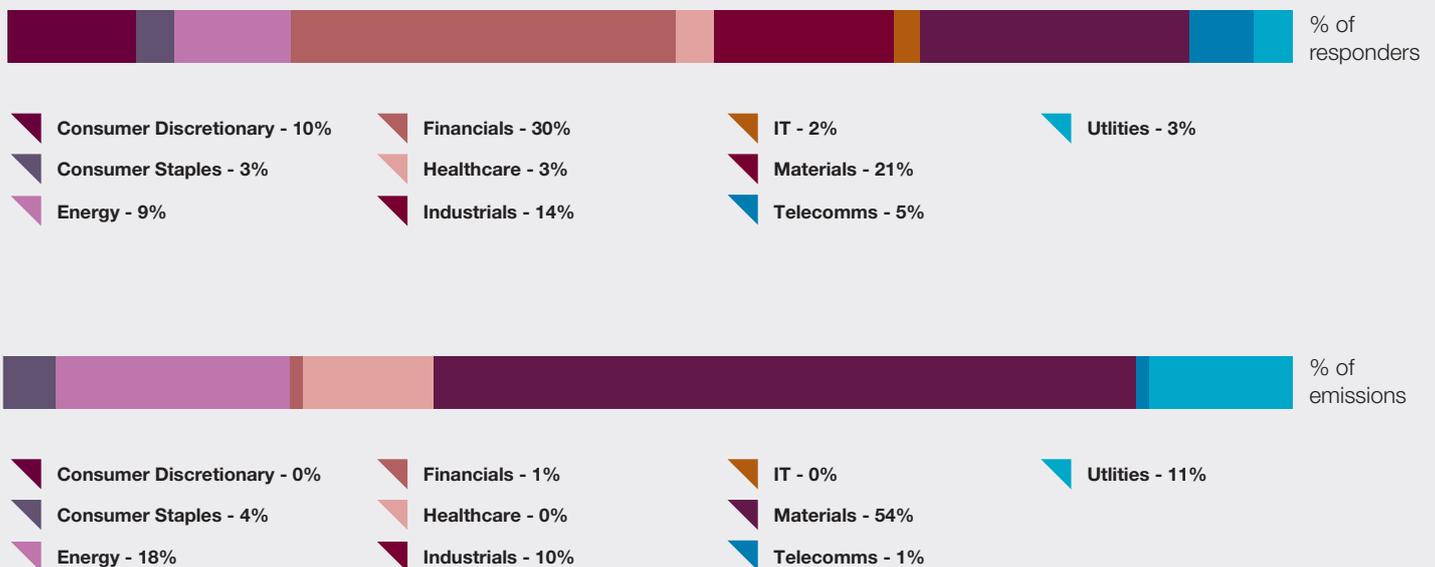
Further, Scope 2 emissions of the companies that disclosed to CDP in both 2010 and 2015 have declined by 18%, suggesting that they have reduced the amount of power they use and/or its carbon intensity. Indeed, energy efficiency projects are consistently the most popular approach to emissions reductions.

We have invested over AUS\$3 billion in new renewable energy projects, including wind, solar and hydro projects and constructed the southern hemisphere's largest wind farm and are currently building the southern hemisphere's largest solar PV installation.

AGL Energy

Australian Real Estate management firm **Investa Office Fund** notes that "tenant organisations are increasingly interested in leasing environmentally responsible and climate resilient office space" and this gives them a strategic advantage to meet their clients changing requirements, while their New Zealand sector peer **Kiwi Property Group** echo this sentiment of reduced operating costs and improved reputation as part of their strategic decision to install large scale solar at their Sylvia Park shopping centre. While companies in this region have been moving in the right direction, they would benefit from policy that will help accelerate their progress and lead to Scope 1 emissions reductions.

5. Proportion of 2015 companies and emissions by sector in Australia and New Zealand



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.

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

CDP 2015 Australian Climate Leadership Indices



A strategic position on climate change enables strategic advantage over sector peers through improved environmental and financial performance of the Fund ...In the longer term this can lead to increased demand from new and existing clients for being housed in climate resilient buildings and increased investments in the Fund.

Investa Office Fund



The CDP Climate A List includes the companies in the highest climate performance band (A) and provides a valuable perspective on the range and quality of activities being performed by ASX200 companies in response to climate change. The CDP Climate A List was formerly known as the CDP Climate Performance Leadership Index

CDP 2015 Climate A List Australia

Company	CDP 2015 climate performance band	Sector	Consecutive years on the A List
Dexus Property Group	A	Financials	3
Investa Office Fund	A	Financials	2



CDP 2015 ASX 200 Climate Disclosure Leadership Index

The Climate Disclosure Leadership Index (CDLI) includes the twenty companies that provided the highest quality climate disclosure through CDP in 2015, based on their CDP 2015 climate disclosure score.

Company	Sector	CDP 2015 climate disclosure score	Consecutive years on ASX200 CDLI*
Amcor	Materials	100	7
Australia and New Zealand Banking Group	Financials	100	10
Commonwealth Bank of Australia	Financials	100	7
Dexus Property Group	Financials	100	5
Insurance Australia Group	Financials	100	10
National Australia Bank	Financials	100	10
Novion Property Group	Financials	100	1
Qantas Airways	Industrials	100	6
Stockland	Financials	100	1
Westpac Banking Corporation	Financials	100	3
BHP Billiton	Materials	99	1
Henderson Group	Financials	99	2
News Corp	Consumer Discretionary	98	8
Origin Energy	Energy	98	1
Santos	Energy	98	1
Telstra Corporation	Telecommunications	98	1
AGL Energy	Utilities	97	9
Investa Office Fund	Financials	97	1
PanAust	Materials	97	2
Rio Tinto	Materials	97	1
Woolworths Limited	Consumer Staples	97	8

*including companies previously included on the CDP ASX 200 and NZX 50 CDLI, which was one combined index until 2011.

The minimum score for inclusion in the CDP 2015 ASX 200 Climate Disclosure Leadership Index (CDLI) is 97, an 8 point increase on 2014. It should be noted that one company – Cimic Holdings – scored 99 but was not eligible for inclusion in the CDLI as its response is private, viewable only by CDP's institutional investor signatories. Only public responses are eligible for inclusion on CDP's climate leadership indices.

CDP Australian Climate Leadership Awards 2015

Three projects related to energy efficiency have been implemented in 2014 related to productive operating times on the mine haulage fleet, change in process in the GMO heap leach detoxification and solar lighting installation. These initiatives are voluntary and address Scope 1 and 3 emissions.

PanAust

Award 1 – Most profitable carbon reduction activity 2015

Awarded to the ASX 200 company that reported the most profitable carbon reduction activity through CDP in 2015

Winner PanAust

Finalists

Company	Annual Monetary Savings	Investment Required	Annual carbon savings (metric tonnes CO2-e)	Return on investment
PanAust	\$1,000,000	\$10,000	7,300	10,000%
Rio Tinto	\$17,500,000	\$500,000	23,000	3,500%
Commonwealth Bank of Australia	\$1,420,000	\$83,700	1,302	1,697%
Qantas Airways	\$600,000	\$50,000	1,600	1,200%
Woodside Petroleum	\$2,900,000	\$300,000	72,000	967%

GHG emissions associated with London electricity are offset by the energy supplier on purchase.

Henderson Group

Award 2 – Largest renewable energy purchaser 2015

Awarded to the ASX 200 company that purchased the largest proportion of its total energy consumption from renewable energy.

Winner Henderson Group

Finalists

Company	Renewable energy purchased (MWh)	Total energy purchased (MWh)	Proportion of energy sourced from renewable energy
Henderson Group	3,435	4,208	81.6%
National Australia Bank	37,450	310,453	12.1%
Dexus Property Group	12,125	166,244	7.3%
GPT Group	13,346	210,860	6.3%



We recognise the need to decarbonise our business over the long-term and that our efforts to reduce emissions will need to increase over time. ...During this transition, we focus on securing competitively priced energy supply... In addition to improving the energy efficiency of our operations, we are seeking to reduce the energy intensity of new projects where economic to do so.

Rio Tinto



Award 3 - Largest absolute carbon reduction 2015

Awarded to the Australian company that reported the largest absolute reduction in its total Scope 1 and Scope 2 emissions – in metric tons CO2-e – due to emission reduction activities.

Winner Rio Tinto

Finalists

Company	Reductions in carbon emissions (Total Scope 1 & 2 emissions - tonnes CO2-e)	Achieved sufficient performance scoring in relevant data points?
Rio Tinto	3,402,000	Yes
Incitec Pivot	300,618	Yes
BHP Billiton	5,604,000	No
Origin Energy	305,962	No
Santos	222,857	No



AMP is reducing its use of resources and carbon footprint and has set new priorities including: – reducing greenhouse gas emissions by a further 15% in the period 2014–2016 – pursuing energy efficiency through lighting upgrades, IT initiatives and more flexible and efficient use of office space – working with contractors, landlords and service providers.

AMP



Award 4 - Largest relative carbon reduction 2015

Awarded to the Australian company that reported the largest percentage reduction in its carbon emissions due to emission reduction activities, relative to the company's total Scope 1 and Scope 2 emissions.

Winner AMP

Finalists

Company	Reduction in carbon emissions (relative to the company's total Scope 1 and 2 emissions)	Achieved sufficient performance scoring in relevant data points?
AMP	12%	Yes
Incitec Pivot	11%	Yes
Tatts Group	27%	No
Challenger	14%	No
BHP Billiton	12%	No

Award 5 - Best climate disclosure by a new responding company 2015

This is awarded to a first-time responding ASX 200 company with the highest CDP climate disclosure score in 2015.

Winner Super Retail Group

Finalists

Company	CDP 2015 climate disclosure score
Super Retail Group	93
Sandfire Resources NL	86
Pact Group Holdings	68
Mineral Resources	56
Village Roadshow	50



The Group's strategy addresses climate change risks with longer term goals for reduction of environmental footprint and improvement of supply chain management. Our Ethical Sourcing Policy, Environmental Policy and Sustainable Procurement Policy support our commitment to achieve those goals.

Super Retail Group



Award 6 – Best improvement in climate disclosure 2014-2015

Awarded to the Australian company with the biggest year on year improvement in its CDP climate disclosure score from CDP 2014 to CDP 2015.

Winner WorleyParsons

Finalists

Company	CDP 2015 climate disclosure score	CDP 2014 climate disclosure score	Points improvement
WorleyParsons	93	45	48
Platinum Asset Management	54	24	30
Charter Hall Group	96	73	23
Perpetual Investments	87	64	23
Sims Metal Management	88	66	22



Our business has also recognised that regulatory requirements will increase demand for low carbon solutions now and increasingly in the next 3-5 years, and has ensured that we remain at the forefront of developments in renewable energy, carbon capture, energy efficiency and alternative fuels.

WorleyParsons






This decrease in absolute emissions was delivered against a 7% increase in the amount of tonnes hauled and was achieved through the implementation of a number of initiatives. These included: automatic engine start stop; regenerative braking; driver advisory systems; and changes to operational practices.

Aurizon Holdings

Award 7 - Best year on year improvement in climate performance 2014-2015

Awarded to the Australian company with the biggest year on year improvement in its CDP climate performance score from CDP 2014 to CDP 2015.

Winner Aurizon Holdings

Finalists

Company	CDP 2015 climate performance band	CDP 2014 climate performance band
Aurizon Holdings	B	D
WorleyParsons	D	No band
Incitec Pivot	B	D
Computershare	D	No band
Kathmandu Holdings	B	C
Bendigo and Adelaide Bank	D	E




The Qantas Group has a comprehensive climate change strategy that has been developed to reduce the Group's emissions and subsequent carbon liabilities. Fleet renewal, fuel optimisation and sustainable aviation biofuel are key elements of the strategy.

Qantas Airways

Award 8 - Best climate disclosure 2015

Awarded to the Australian company with the highest CDP climate disclosure score and the highest quality overall disclosure in 2015.

Winner Qantas Airways

Finalists

Company	CDP 2015 climate disclosure score	Level of assurance	Level of uncertainty: Scope 1 and 2 emissions figures
Qantas Airways	100	Reasonable assurance	Less than or equal to (\leq) 2%
Australia and New Zealand Banking Group	100	Reasonable assurance	More than ($>$) 2% but \leq 5%
Stockland	100	Reasonable assurance	$>$ 2% but \leq 5%
Westpac Banking Corporation	100	Reasonable assurance	$>$ 2% but \leq 5%

Award 9 - Consistently high quality climate change disclosure 2006-2015

Awarded to ASX companies that have been included in the CDP ASX Climate Disclosure Leadership Index in every year from 2006-2015.

Company	CDP 2015 climate disclosure score	Sector	Consecutive years on ASX200 CDLI*
Australia and New Zealand Banking Group	100	Financials	10
Insurance Australia Group	100	Financials	10
National Australia Bank	100	Financials	10

* including companies previously included on the CDP ASX 200 and NZX50 CDLI, which was one combined index until 2011.



In 2014, reductions in absolute emissions (Scope 1 and 2 combined) have been achieved through a range of different activities. We continue to improve the energy efficiency of our existing commercial and branch assets and consolidating our building portfolio in response to changing business needs. ANZ is also implementing a policy to improve the efficiency of our vehicle fleet in Australia and New Zealand by preferencing 4-cylinder vehicles over 6-cylinder vehicles.

Australia and New Zealand Banking Group



Award 10 - CDP Climate A List Company 2015

Awarded to companies included on the CDP 2015 Climate A List (formerly known as the CDP Climate Performance Leadership Index).

Company	CDP 2015 climate performance band	Sector	Consecutive years on the A List
Dexus Property Group	A	Financials	3
Investa Office Fund	A	Financials	2



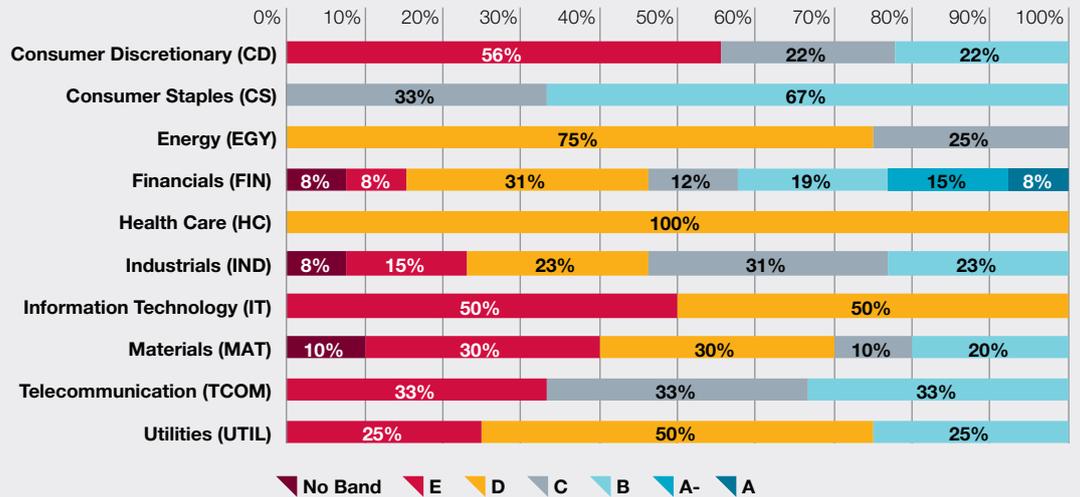
During the FY14 reporting period, DEXUS achieved a 4.15% reduction in absolute emissions (scope 1 and 2 combined) from FY13 and 24.4% overall when compared to the baseline year of FY08. Emissions have decreased across DEXUS operations primarily due to a number of integrated, targeted emissions reduction activities.

Dexus Property Group

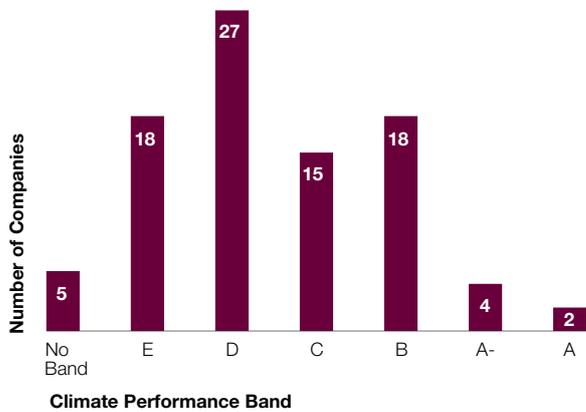


Analysis of ASX 200 climate disclosure and climate performance in 2015

Comparison of ASX200 Climate Performance by Sector



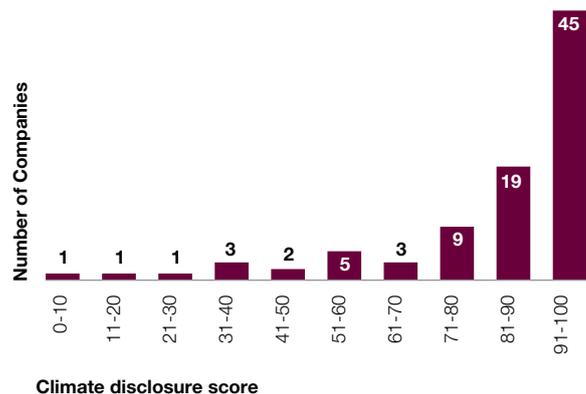
Climate performance and distribution of ASX 200 responding companies



Sector performance of ASX200 climate performance by scoring category



Climate disclosure score distribution of ASX 200 responding companies



Average climate disclosure scores of ASX 200 responding companies by sector



ASX 200 non-responding companies

Organisation	Response status	Member of climate change sample/s	Organisation	Response status	Member of climate change sample/s
Consumer Discretionary					
Ainsworth Game Technology	NR	ASX200	Beach Energy	DP	ASX200, CA, FF
APN News & Media	DP	ASX200	Buru Energy	NR	CA, FF
Arb Corp	DP	ASX200	Carnarvon Petroleum	NR	CA, FF
Aristocrat Leisure	NR	ASX100	Coal of Africa	NR	CA, FF
Automotive Holdings Group	NR	ASX200	Coalspur Mines	NR	CA, FF
Breville Group	NR	ASX200	Cockatoo Coal	NR	CA, FF
Domino's Pizza Enterprises	NR	ASX100	Drillsearch Energy	NR	ASX200, CA, FF
Echo Entertainment Group	NR	ASX100	Energy Ventures Ltd	NR	CA, FF
Fairfax Media	NR	ASX200	Horizon Oil	DP	ASX200
Flight Centre	NR	ASX100	Linc Energy	NR	CA, FF
G8 Education	NR	ASX200	Liquefied Natural Gas	NR	ASX200
GUD Holdings	DP	ASX200	Maverick Drilling & Exploration	NR	CA, FF
Harvey Norman Holdings	NR	ASX100	New Hope	NR	CA, FF
Myer Holdings	DP	ASX200	New Zealand Refining Company	NR	CA, FF
Navitas	NR	ASX200	Nexus Energy	NR	CA, FF
Nine Entertainment	DP	ASX200	Paladin Energy	NR	ASX200, CA, FF
Pacific Brands	DP	ASX200	Pan Pacific Petroleum NL	NR	CA, FF
Premier Investments	NR	ASX200	Resource Generation	NR	CA, FF
Retail Food Group	DP	ASX200	Roc Oil Company Ltd	NR	CA, FF
Seven West Media	DP	ASX200	Senex Energy	DP	ASX200, CA, FF
Sky City Entertainment Group	DP	ASX100, NZX50	Stanmore Coal Ltd	NR	CA, FF
Sky Network Television	DP	ASX100, NZX50	Sundance Energy Australia	NR	ASX200
Slater & Gordon	DP	ASX200	Washington H Soul Pattinson Corp	NR	CA, FF
Southern Cross Media Group	NR	ASX200	White Energy Company	DP	CA, FF
STW Communications Group	NR	ASX200	Whitehaven Coal	NR	ASX200, CA, FF
Tabcorp Holdings	DP	ASX100	Yancoal Australia	NR	CA, FF
Ten Network Holdings	NR	ASX200	Financials		
Trade Me	DP	ASX200, NZX50	Abacus Property Group	DP	ASX200
Consumer Staples			Aveo Group	DP	ASX200
Asaleo Care	DP	ASX200	Bank of Queensland	NR	ASX100
Bega Cheese	DP	ASX200	Cover-More Group	NR	ASX200
Coca-Cola Amatil	NR	ASX100	Cromwell Property Group	DP	ASX200
Goodman Fielder	DP	ASX200	Federation Centres	DP	ASX100
GrainCorp	NR	ASX200	Flexigroup	NR	ASX200
Tassal Group	NR	ASX200	Genworth Mortgage Insurance	DP	ASX100
Treasury Wine Estates	NR	ASX100	Lend Lease Group	NR	ASX100
Energy			Magellan Financial Group	NR	ASX100
AED Oil	NR	CA, FF	Medibank Private	NR	ASX100
Aquila Resources	NR	CA, FF	Ozforex Group	DP	ASX200
Bandanna Energy	NR	CA, FF	Shopping Centres Australasia	NR	ASX200

Organisation	Response status	Member of climate change sample/s
Westfield Group	NR	ASX100
Health Care		
Ansell	DP	ASX100
Cochlear	NR	ASX100
Greencross	DP	ASX200
Healthscope Limited	NR	ASX100
Japara Healthcare	NR	ASX200
Mesoblast	NR	ASX200
Primary Health Care	NR	ASX100
Ramsay Health Care	NR	ASX100
Sigma Pharmaceuticals	NR	ASX200
Sirtex Medical	NR	ASX200
Sonic Healthcare	NR	ASX100
Virtus Health	DP	ASX200
ResMed	DP	ASX100
Industrials		
ALS	DP	ASX100
Bradken	DP	ASX200
Cabcharge Australia	NR	ASX200
Cardno	NR	ASX200
GWA Group	IN	ASX200
Macquarie Atlas Roads Group	NR	ASX200
McMillan Shakespeare	NR	ASX200
Mermaid Marine Australia	DP	ASX200
Qube Holdings	DP	ASX100
SAI Global	DP	ASX200
SEEK	NR	ASX100
Seven Group Holdings	DP	ASX200
Skilled Group	DP	ASX200
Spotless Group Holdings	DP	ASX200
Sydney Airport	NR	ASX100
Transfield Services	NR	ASX200
Transurban Group	DP	ASX100
Virgin Australia Holdings	NR	CA, T
Information Technology		
Carsales.com	NR	ASX100
Technology One	NR	ASX200
Materials		
Adelaide Brighton	NR	ASX100
BC Iron	DP	ASX200, CA, M&M
BlueScope Steel	DP	ASX100
DuluxGroup	NR	ASX100

Organisation	Response status	Member of climate change sample/s
Evolution Mining	NR	ASX200
James Hardie Industries	DP	ASX100
Mount Gibson Iron	NR	ASX200
Northern Star Resources	NR	ASX200
Nufarm	DP	ASX200
OZ Minerals	NR	ASX200
Regis Resources	NR	ASX200, CA, M&M
Sirius Resources	DP	ASX200
Straits Resources Limited	NR	CA, FF
Telecommunication Services		
IINET	NR	ASX200
M2 Telecommunications Group	DP	ASX200
TPG Telecom	NR	ASX100
Vocus Communications	NR	ASX200
Utilities		
AusNet Services	NR	ASX100, CA, EU
Duet Group	NR	ASX100
Energy Developments	NR	CA, EU
Energy World Corporation	NR	CA, EU
Geodynamics	NR	CA, EU
Redbank Energy	NR	CA, EU

Legend

ASX100	Member of ASX100 index
ASX200	Member of ASX200 index
CA	Recipient of CDP's Carbon Action request
EU	Member of CDP's Electric Utilities sample
FF	Member of CDP's Fossil Fuels sample
NZX50	Member of NZX50 index
M&M	Member of CDP's Mining & Metals sample
T	Member of CDP's Transportation sample
NR	No Response
DP	Declined to Participate
IN	Information Provided

ASX 200 responding companies, scores and emissions data

Company name	Public	Listed On	CDP 2015 climate score	Scope 1 emissions	Scope 2 emissions	Scope 3 categories reported
Consumer Discretionary						
Ardent Leisure Group	Public	ASX	75 E	2,817	52,915	0
Crown Resorts	Public	ASX	93 C	33,748	140,991	1
InvoCare	Public	ASX	71 E	6,070	8,574	1
JB Hi-Fi	Not Public	ASX	79 E	Not Public	Not Public	
Kathmandu Holdings	Public	ASX NZX	93 B	-	7,497	10
News Corp	Public	ASX	98 B	28,521	211,523	7
REA Group	N/A	ASX	SA See News Corp			
Super Retail Group	Public	ASX	93 C	965	82,215	9
Tatts Group	Not Public	ASX	77 E	Not Public	Not Public	
Village Roadshow	Not Public	ASX	50 E	Not Public	Not Public	
Consumer Staples						
Metcash	Public	ASX	96 B	8,381	83,917	13
Wesfarmers	Public	ASX	87 C	1,398,102	2,646,139	4
Woolworths Limited	Public	ASX	97 B	523,274	2,494,957	4
Energy						
Aurora Oil & Gas	N/A	ASX	SA See Baytex Energy Corp.			
AWE	Public	ASX	73 D	176,593	572	0
Caltex Australia	Public	ASX	81 D	1,704,466	269,848	12
Karoon Gas Australia	Public	ASX	90 D	44,200	205	0
Oil Search	Not Public	ASX	84 D	Not Public	Not Public	
Origin Energy	Public	ASX	98 D	16,729,218	130,000	1
Santos	Public	ASX	98 C	3,936,602	32,809	3
Woodside Petroleum	Public	ASX	89 C	10,007,232	7,622	4
WorleyParsons	Public	ASX	93 D	28,359	73,056	11
Financials						
AMP	Public	ASX	95 B	98	18,262	5
ASX	Public	ASX	92 D	69	12,250	3
Australia and New Zealand Banking Group	Public	ASX NZX	100 A minus	17,611	194,666	7
Bendigo and Adelaide Bank	Public	ASX	89 D	2,898	27,797	4
BWP Trust	Public	ASX	74 D	-	275	1
Challenger	Public	ASX	73 E	-	888	4
Charter Hall Group	Public	ASX	96 C	6,007	103,724	5
Charter Hall Retail REIT	N/A	ASX	SA See Charter Hall Group			
Commonwealth Bank of Australia	Public	ASX	100 B	9,362	119,317	9
Dexus Property Group	Public	ASX	100 A	10,781	118,854	5
Goodman Group	Not Public	ASX	86 C	Not Public	Not Public	
GPT Group	Public	ASX	85 D	8,985	144,561	0
Henderson Group	Public	ASX	99 B	12	2,053	6
Insurance Australia Group	Public	ASX	100 B	9,181	32,947	4
Investa Office Fund	Public	ASX	97 A	926	22,618	6
IOOF Holdings	Public	ASX	25 No band	-	-	0
Macquarie Group	Public	ASX	91 D	-	43,399	4
Mirvac Group	Public	ASX	93 D	11,441	69,202	3
National Australia Bank	Public	ASX	100 A minus	23,481	168,982	8
Novion Property Group	Public	ASX	100 A minus	6,163	138,219	3
Perpetual Investments	Public	ASX	87 D	18	2,715	4
Platinum Asset Management	Public	ASX	54 E	-	1,769	3
QBE Insurance Group	Public	ASX	AQ(L) -	-	-	-
Scentre Group	Public	ASX	96 C	20,349	308,217	4
Steadfast Group	Public	ASX	9 No band	-	-	0
Stockland	Public	ASX	100 B	22,102	99,927	3
Suncorp Group	Public	ASX	89 D	6,311	46,775	0
Westpac Banking Corporation	Public	ASX NZX	100 A minus	11,309	168,373	5

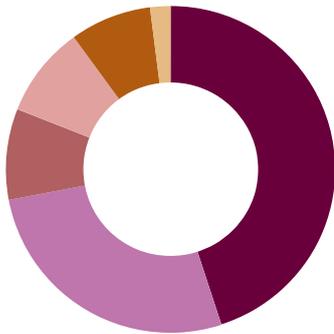
Legend

ASX100	Member of ASX100 index
ASX200	Member of ASX200 index
CA	Recipient of CDP's Carbon Action request
EU	Member of CDP's Electric Utilities sample
FF	Member of CDP's Fossil Fuels sample
NZX50	Member of NZX50 index
M&M	Member of CDP's Mining & Metals sample
T	Member of CDP's Transportation sample

Company name	Public	Listed On	CDP 2015 climate score	Scope 1 emissions	Scope 2 emissions	Scope 3 categories reported
Health Care						
CSL	Public	ASX	87 D	67,025	162,755	0
Industrials						
Asciano Group	Not Public	ASX	93 C	Not Public	Not Public	
Aurizon Holdings	Public	ASX	95 B	765,258	427,317	6
Australia Post	Public	SSC	-	118,298	188,853	6
Brambles	Public	ASX	96 C	78,750	79,060	10
CIMIC Group Limited	Not Public	ASX	99 C	Not Public	Not Public	
Downer EDI	Public	ASX	91 B	219,259	46,403	9
Mineral Resources	Not Public	ASX	56 E	Not Public	Not Public	
Monadelphous Group	Not Public	ASX	88 D	Not Public	Not Public	
Qantas Airways	Public	ASX	100 B	11,938,500	183,825	5
Recall Holdings	Public	ASX	91 C	21,340	25,950	9
Toll Holdings	Public	ASX	66 D	524,759	80,457	6
Transpacific Industries Group	Public	ASX	95 D	559,304	33,450	3
UGL	Public	ASX	86 E	9,715	20,785	7
Veda Group	Not Public	ASX	31 No band	Not Public	Not Public	
Information Technology						
Computershare	Not Public	ASX	59 D	Not Public	Not Public	
IRESS	Not Public	ASX	35 No band	Not Public	Not Public	
Materials						
Alumina	Public	ASX	73 D	3,454,800	2,315,305	3
Ancor	Public	ASX	100 B	352,566	1,149,716	4
Arrium	Public	ASX	86 D	2,990,694	1,363,256	3
Aspire Mining	Public	ASX ex-200	11 No band	-	-	0
Atlas Iron	Public	ASX	56 E	95,595	4,067	2
Beadell Resources	Public	ASX	AQ(L) -	-	-	-
BHP Billiton	Public	ASX	99 B	22,671,000	22,282,000	5
Boral	Public	ASX	87 D	2,458,961	685,902	8
CSR	Public	ASX	32 No band	313,461	226,570	0
Fletcher Building	Public	ASX NZX	93 D	939,749	409,052	7
Fortescue Metals Group	Public	ASX	95 C	1,565,553	289,939	13
Iluka Resources	Not Public	ASX	AQ(L) -	Not Public	Not Public	-
Incitec Pivot	Public	ASX	94 B	2,132,244	366,644	10
Independence Group	Public	ASX	50 E	39,210	16,976	3
Lynas Corporation	Not Public	ASX	52 E	Not Public	Not Public	
Newcrest Mining	Public	ASX	AQ(L) -	-	-	-
Orica	Not Public	ASX	92 D	Not Public	Not Public	
Orora	Not Public	ASX	AQ(L) -	Not Public	Not Public	
Pact Group Holdings	Not Public	ASX	68 E	Not Public	Not Public	
PanAust	Public	ASX	97 C	181,450	55,788	6
Rio Tinto	Public	ASX	97 B	21,900,000	12,500,000	6
Sandfire Resources NL	Public	ASX	86 E	73,113	141	0
Sims Metal Management	Public	ASX	88 D	111,131	142,526	3
Western Areas	Public	ASX	80 E	16,267	45,438	0
Telecommunication Services						
SingTel	Public	ASX	93 C	8,643	539,402	9
Spark New Zealand	Public	ASX NZX	82 E	2,090	19,642	4
Telstra Corporation	Public	ASX	98 B	52,537	1,311,927	15
Utilities						
AGL Energy	Public	ASX	97 B	19,622,185	306,355	10
APA Group	Public	ASX	86 D	311,421	24,201	1
Infigen Energy	Public	ASX ex-200	92 D	536	12,694	7
Spark Infrastructure Group	Public	ASX	66 E	38,527	1,702,847	0

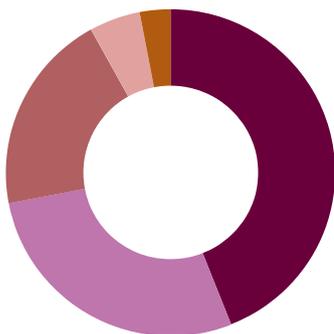
Investor signatories and members

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%

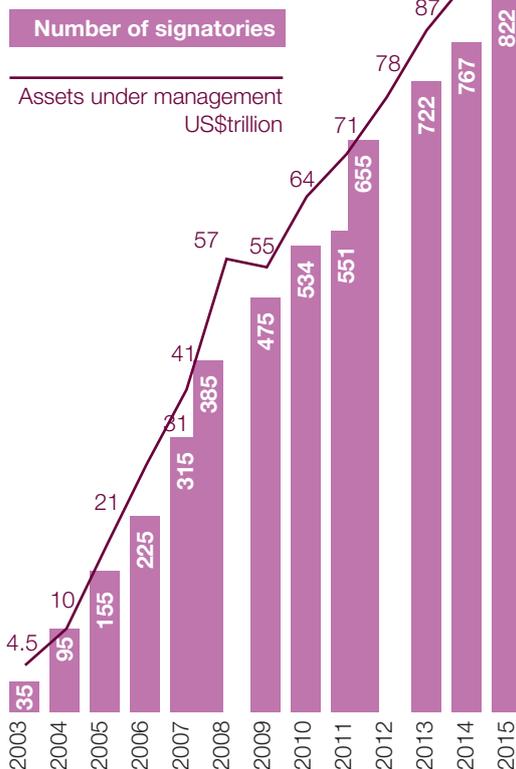
CDP investor initiatives – backed in 2015 by more than 822 institutional investors representing in excess of US\$95 trillion in assets – give investors access to a global source of year-on-year information that supports long-term objective analysis.

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



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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