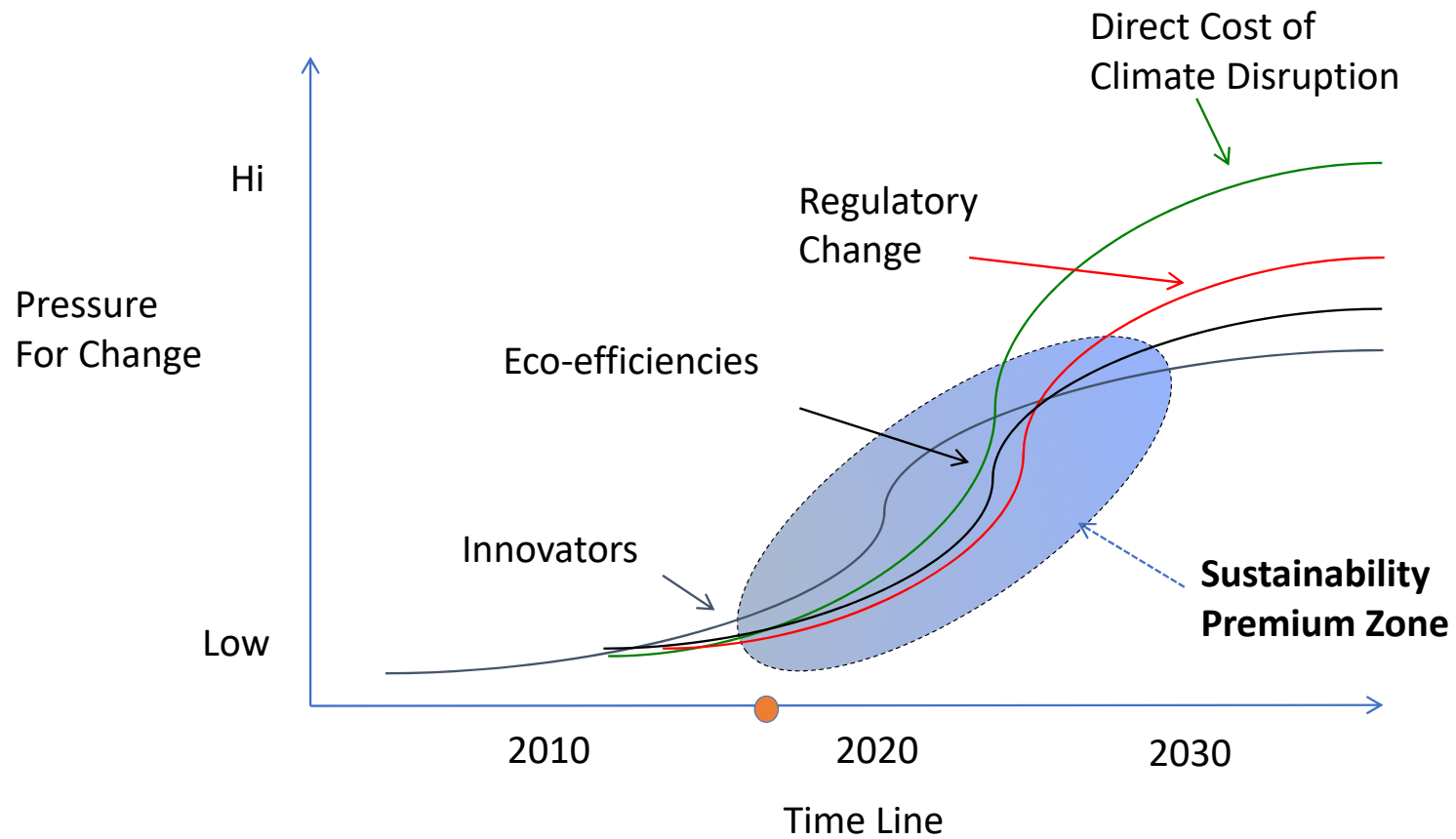
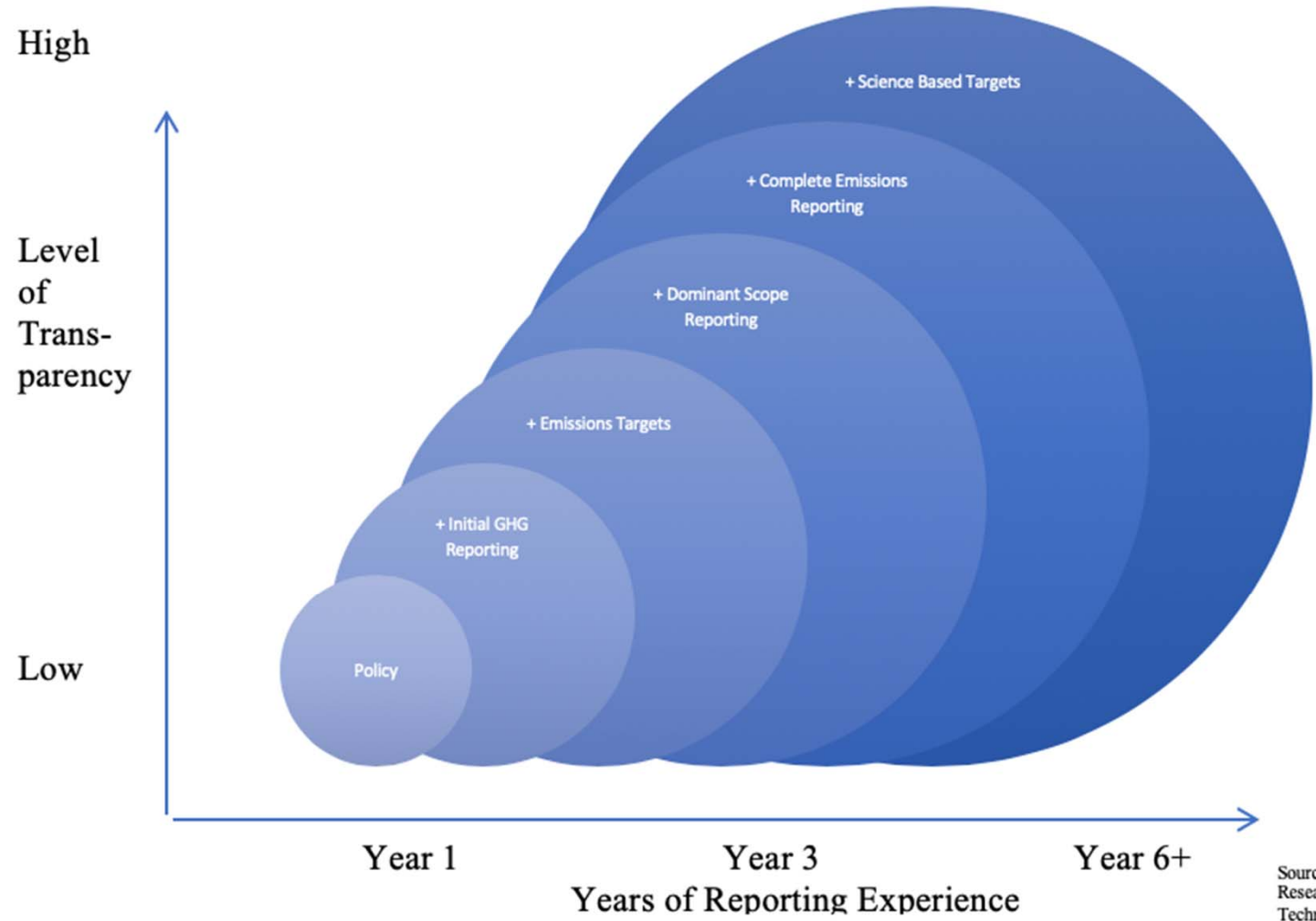




A Decade of Historic Business Opportunity & Upheaval

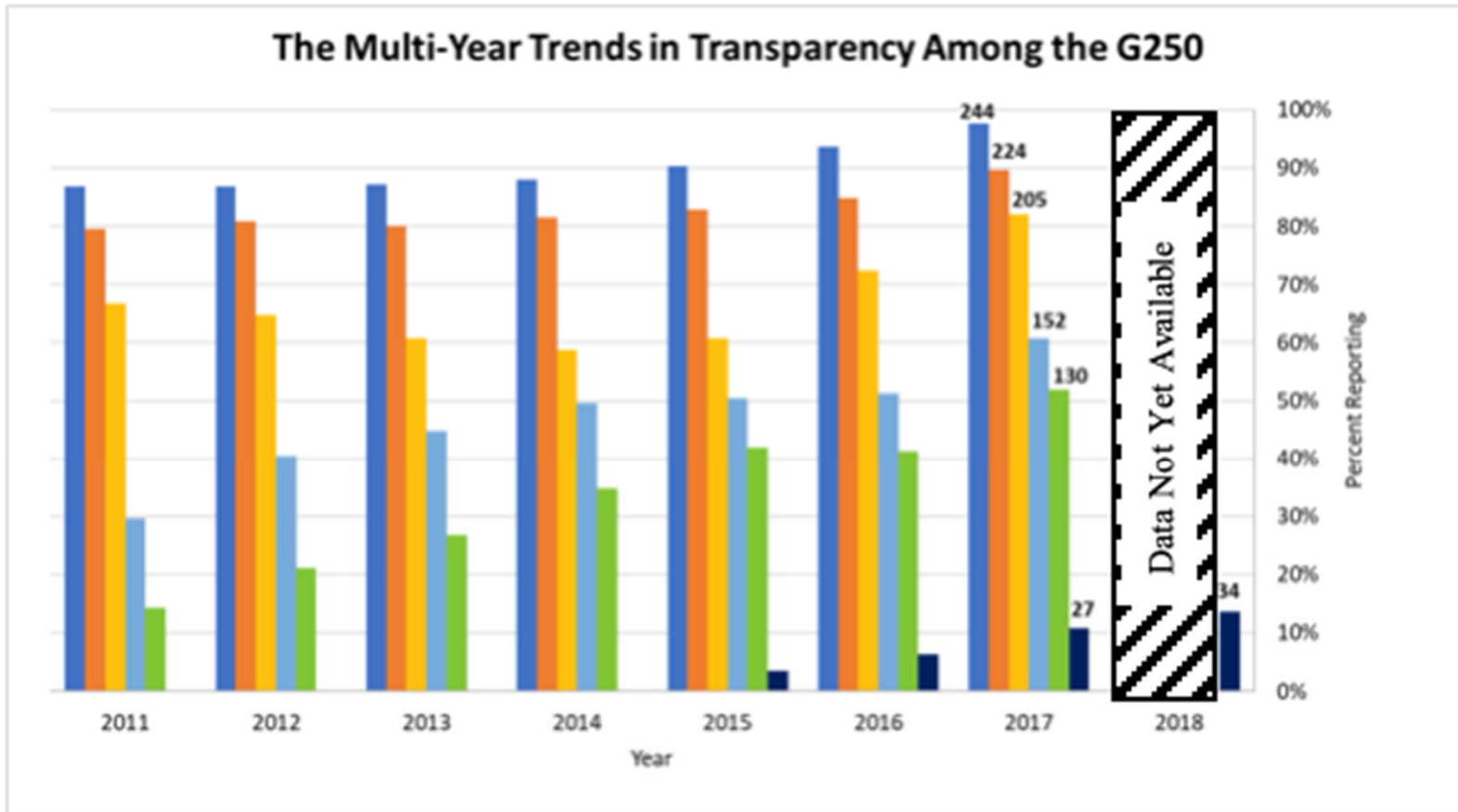


Typical Progression In Corporate Transparency



Source: Constellation Research and Technology, Inc. 2018

- Policy Statement on the Importance of Reducing Emissions
- Reporting of Incomplete Emissions Data
- Initial Emissions Targets
- Dominant Emissions Type Reporting (Scope 1, 2, and/or 3)
- Complete Emissions Reporting
- Public Commitment to Science-Based Targets (SBT)



Top 20 in the G250 with Science Based Targets

Number	G250 Rank	Company
1	4	Cummins Inc.
2	19	Toyota Motor Corporation
3	21	United Technologies Corporation
4	30	Honda Motor Company
5	34	Ingersoll-Rand Co. Ltd.
6	38	Daikin Industries, Ltd.
7	46	Nissan Motor Co., Ltd.
8	48	Procter & Gamble Company
9	63	Gas Natural SDG SA
10	74	Michelin
11	82	Wal-Mart Stores, Inc.
12	85	Hitachi, Ltd.
13	93	Nestlé
14	94	ENEL SpA
15	98	Renault
16	117	Groupe PSA
17	129	Daimler AG
18	132	Panasonic Corporation
19	133	Electrolux
20	135	Exxaro Resources Ltd

Figure 9

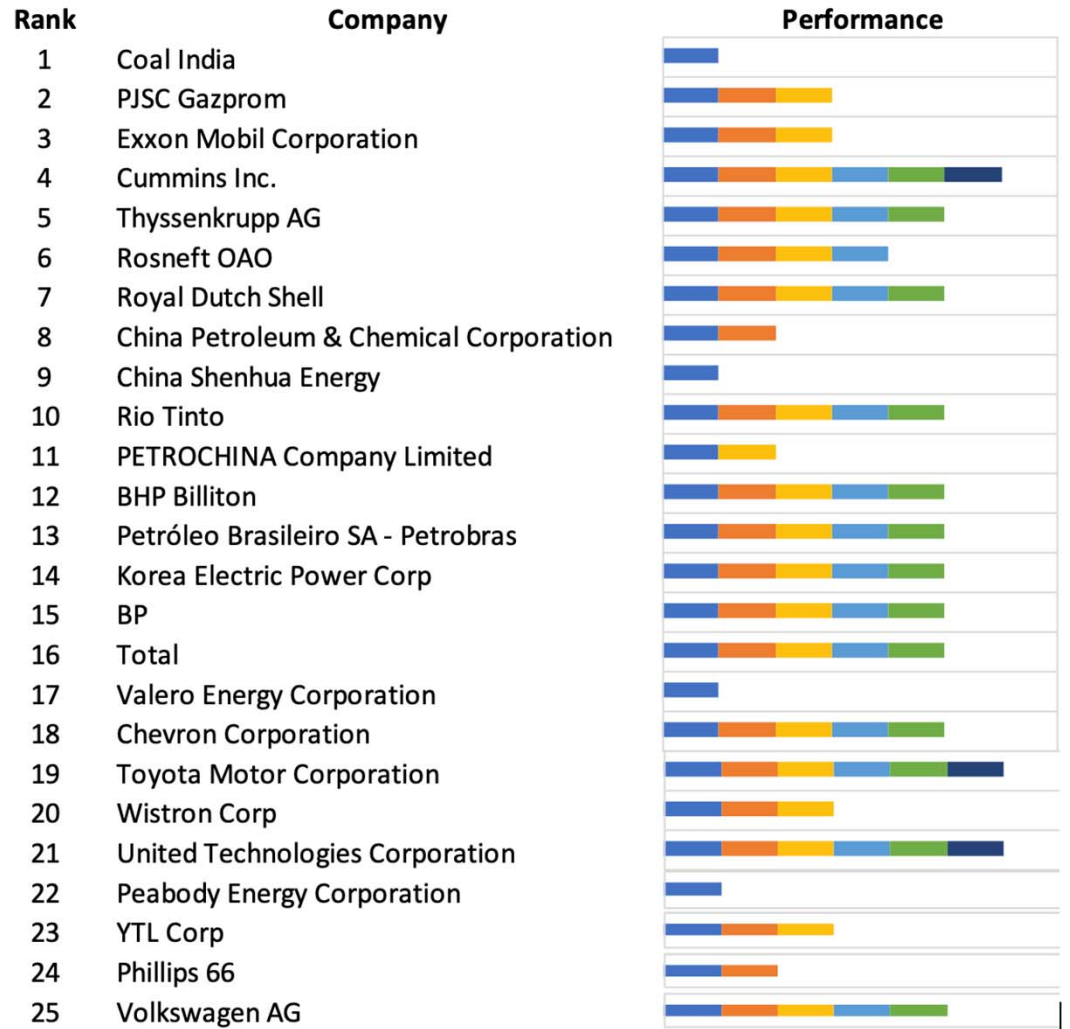
Comparing Transparency Levels of the G250 to Total Shareholder Return (2011-2017)				
Level of Transparency		Companies	TSR	Percent Change from Base
Low (Base)	No Reporting	6	10.60%	0.00%
	Policy Only	17		
Medium	Initial Emissions Only	25	11.26%	0.66%
	Targets Only	50		
	Dominant Scopes Only	22		
High	Complete Reporting Only	96	13.73%	3.13%
	Science-Based Targets Only	34		

Classification	Number of Companies	Total Shareholder Return (2015-2017)
Carbonizers	31	11.70%
De-carbonizers	60	20.51%

1 in 5 have a driver who can see the horizon:



A Close-up on the Top 25 GHG Super Emitters



Locating Companies on the Sustainability Journey

