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Climate Change 2016 - Target Corporation

Module: Introduction

Page: Introduction

CC0.1

Introduction

Please give a general description and introduction to your organization.

Minneapolis-based Target Corporation (NYSE: TGT) serves guests at 1,792 stores in the United States and at Target.com. Since 1946, Target has given 5 percent of its profit through community grants and programs; today, that giving equals more than $4 million a week. For more information about Target's commitment to corporate responsibility, visit Target.com/corporateresponsibility.

CC0.2

Reporting Year

Please state the start and end date of the year for which you are reporting data.

The current reporting year is the latest/most recent 12-month period for which data is reported. Enter the dates of this year first.

We request data for more than one reporting period for some emission accounting questions. Please provide data for the three years prior to the current reporting year if you have not provided this

information before, or if this is the first time you have answered a CDP information request. (This does not apply if you have been offered and selected the option of answering the shorter questionnaire). If you are going to provide additional years of data, please give the dates of those reporting periods here. Work backwards from the most recent reporting year.
Please enter dates in following format: day(DD)/month(MM)/year(YYYY) (i.e. 31/01/2001).

Enter Periods that will be disclosed
Sun 01 Feb 2015 - Sun 31 Jan 2016

CC0.3
Country list configuration

Please select the countries for which you will be supplying data. If you are responding to the Electric Utilities module, this selection will be carried forward to assist you in completing your response.

Select country
United States of America

CC0.4
Currency selection

Please select the currency in which you would like to submit your response. All financial information contained in the response should be in this currency.

USD($)

CC0.6
Modules
As part of the request for information on behalf of investors, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sub-industries, companies in the oil and gas sub-industries, companies in the information technology and telecommunications sectors and companies in the food, beverage and tobacco industry group should complete supplementary questions in addition to the main questionnaire.
If you are in these sector groupings (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will not appear below but will automatically appear in the navigation bar when you save this page. If you want to query your classification, please email respond@cdp.net.
If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see https://www.cdp.net/en-US/Programmes/Pages/More-questionnaires.aspx.

Further Information

Module: Management

Page: CC1. Governance

CC1.1
Where is the highest level of direct responsibility for climate change within your organization?

Senior Manager/Officer

CC1.1a
Please identify the position of the individual or name of the committee with this responsibility

Laysha Ward, Chief Corporate Social Responsibility Officer

CC1.2
Do you provide incentives for the management of climate change issues, including the attainment of targets?

Yes

CC1.2a

Please provide further details on the incentives provided for the management of climate change issues

Who is entitled to benefit from these incentives?	The type of incentives	Incentivized performance indicator	Comment
Executive officer	Monetary reward		Progress toward the carbon reduction goal is included in individual Goals and Objectives up through the Executive Vice President level; performance against Goals and Objectives is a key factor in annual performance reviews and compensation adjustments.
Energy managers	Recognition (non-monetary)		Awards are presented during the annual Target Sustainability Forum to recognize achievements in sustainability including carbon reduction and energy optimization for environment and sustainability managers.
Environment/Sustainability managers	Recognition (non-monetary)		Awards are presented during the annual Target Sustainability Forum to recognize achievements in sustainability including carbon reduction and energy optimization for environment and sustainability managers.

Further Information

Page: CC2. Strategy

CC2.1

Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities

Integrated into multi-disciplinary company wide risk management processes

CC2.1a

Please provide further details on your risk management procedures with regard to climate change risks and opportunities

Frequency of monitoring	To whom are results reported?	Geographical areas considered	How far into the future are risks considered?	Comment
Six-monthly or more frequently	Senior manager/officer	United States	3 to 6 years	

CC2.1b

Please describe how your risk and opportunity identification processes are applied at both company and asset level

The Corporate Sustainability team and the Energy and Sustainability team coordinate Target's climate change strategy, identify key initiative areas, assess risks and opportunities, and coordinate the company's response to climate change. The scope of the risks and opportunities considered include but are not limited to changes in regulation (company and asset level), policy (company and asset level), building codes (asset level), guest behavior (company level), reputation (company level), impact to carbon reduction goal (company level), and extreme weather conditions (asset level). The Corporate Sustainability team also works closely with our Enterprise Risk team to monitor risks at the company level on a daily basis. In addition, the Corporate Command Center monitors risks at the asset level on a daily basis.

CC2.1c

How do you prioritize the risks and opportunities identified?

The Sustainability team works closely with partners from other divisions of the company to develop initiatives, monitor and report progress on the risks and opportunities identified above. These partners are brought together in cross-functional Focus Teams that bring together partners from across the company on a regular basis. The Focus Teams include (1) Sustainable Products and (2) Sustainable Operations. The teams are led by a director level representative from outside the Sustainability team, and are supported by a member of the Sustainability team. The teams report their progress on initiatives, risk mitigation, and opportunities at both the company and asset level on a quarterly basis to senior leaders.

CC2.2

Is climate change integrated into your business strategy?

Yes

CC2.2a

Please describe the process of how climate change is integrated into your business strategy and any outcomes of this process

In December 2010, Target established four sustainability commitments and a number of goals, including carbon reduction. These commitments and goals were established through a highly collaborative, year-long cross-functional process that laid the groundwork for more thorough integration of sustainability into our business strategy across the organization. They are communicated widely, both internally and externally. A formal internal governance structure, the Sustainability Leadership Council- has been established to ensure continuous monitoring, reporting, and improvement of our efforts. These efforts include our emissions reduction goals.

In the short term, greenhouse gas emissions reductions from operations are the primary climate related driver for changing our business strategy. Both reputational and potential regulatory/financial impacts of climate change have also influenced our short term strategy. This is evident in our allocation of capital specifically for carbon reduction projects. These projects primarily include energy efficiency, as well as projects that reduce our high global warming potential refrigerants. Our carbon reduction goal has increased the robustness of our existing energy management and innovations strategy. Our formal innovation process has been designed to bring together partners in engineering, architecture, operations, energy management, and sustainability to identify and test new technologies or processes. Innovation funds small tests and pilots and helps make the business case to implement successful projects across the chain.

We also recognize the long term impacts climate change and potential carbon regulations have

on our business. We are developing processes and technologies that enable us to track and monitor the impact of extreme weather events on our facilities, team members, and guests. The current and evolving tools prepare us to address any possible increases in extreme weather events associated with climate change. In addition, we have begun examining the environmental impacts embedded within our supply chain to understand our exposure to climate change within our supply chain. Our combination of operational efficiency, energy management, reputation management, and our evolving tools and technology provide a strategic advantage encompassing climate change. Short term operational efficiencies enable improvements in expenses while we continue to pursue our public goals to enhance our brand. The primary business decisions of our climate change strategy during 2015 focused on our continued investment in energy efficiency and testing new technologies.

CC2.2c

Does your company use an internal price of carbon?

No, and we currently don't anticipate doing so in the next 2 years

CC2.3

Do you engage in activities that could either directly or indirectly influence public policy on climate change through any of the following? (tick all that apply)

Trade associations

Other

CC2.3b

Are you on the Board of any trade associations or provide funding beyond membership?

No

CC2.3e

Please provide details of the other engagement activities that you undertake

Target is a member of the Environmental Protection Agency's (EPA) SmartWay transportation program, an innovative collaboration between the freight industry and the government to reduce air pollution and greenhouse gas emissions and improve fuel efficiency through products, technology, and policy.

Target is also a member of the trade association Retail Industry Leaders Association (RILA) with representation on RILA's RSI Energy and Greenhouse Gas Emissions Committee. In addition, Target is also partners with the EPA's EnergyStar and Green Chill programs and a member of the Department of Energy's (DOE) Retailer Energy Alliance. These partnerships focus on operations and technologies to reduce energy and harmful refrigerants. Lastly, Target is participating in a multi-year research project focused on design options for products/technologies to reduce energy and associated emissions in new and retrofitted retail stores in partnership with the Department of Energy National Laboratories along with other retailers.

CC2.3f

What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

The Corporate Sustainability team and Energy and Sustainability team work closely with our Enterprise Risk team to monitor and manage stakeholder engagement activities. This includes direct and indirect activities related to climate change.

Further Information

Page: CC3. Targets and Initiatives

CC3.1

Did you have an emissions reduction or renewable energy consumption or production target that was active (ongoing or reached completion) in the reporting year?

Intensity target

CC3.1b

Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Normalized base year emissions covered by target	Target year	Is this a science-based target?	Comme
Int1	Scope 1+2 (location-based)	100%	10%	Metric tonnes CO2e per square foot*	2007	.0112	2016	No, but we anticipate setting one in the next 2 years	
Int2	Scope 1+2 (location-based)	100%	10%	Metric tonnes CO2e per unit revenue	2007	46.75	2016	No, and we do not anticipate setting one in the next 2 years	Normaliza factor is dollars of retail sale

CC3.1c

Please also indicate what change in absolute emissions this intensity target reflects

ID	Direction of change anticipated in absolute Scope 1+2 emissions at target completion?	% change anticipated in absolute Scope 1+2 emissions	Direction of change anticipated in absolute Scope 3 emissions at target completion?	% change anticipated in absolute Scope 3 emissions	Comment
Int1	Increase				

CC3.1e

For all of your targets, please provide details on the progress made in the reporting year

ID	% complete (time)	% complete (emissions or renewable energy)	Comment
Int1	100%	100%	We achieved our 2015 per square foot reduction goal in 2015.

CC3.2

Do you classify any of your existing goods and/or services as low carbon products or do they enable a third party to avoid GHG emissions?

No

CC3.3

Did you have emissions reduction initiatives that were active within the reporting year (this can include those in the planning and/or implementation phases)

Yes

CC3.3a

Please identify the total number of projects at each stage of development, and for those in the implementation stages, the estimated CO2e savings

Stage of development	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	10	10000
To be implemented*	5	5488
Implementation commenced*	5	5488
Implemented*	5	3064
Not to be implemented		

CC3.3b

For those initiatives implemented in the reporting year, please provide details in the table below

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Es lif i
Energy efficiency: Building services	Miscellaneous lighting converted to LED	37	Scope 2 (location-based)	Voluntary				
Energy efficiency: Building services	Variable condensing pressure in refrigerant systems	199	Scope 2 (location-based)	Voluntary				
Energy efficiency: Building services	Lower walk-in freezer temperature	470	Scope 2 (location-based)	Voluntary				
Energy efficiency: Building services	HVAC controls changes	428	Scope 2 (location-based)	Voluntary				
Energy efficiency: Building services	Sales floor lighting converted to LED	1930	Scope 2 (location-based)	Voluntary				

CC3.3c

What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for other emissions reduction activities	As part of our energy and carbon management program, funding for energy efficiency projects is included in capital planning.
Dedicated budget for other emissions reduction activities	As part of our energy and carbon management program, funding for emissions reduction projects is included in capital planning.

Further Information

Page: CC4. Communication

CC4.1

Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s)

Publication	Status	Page/Section reference	Attach the document	Comment
In voluntary communications	Complete	5, 19, 20		This information is in our annual CSR Report, which will not be published until after the CDP reporting deadline, so we are unable to attach it at this time.

Further Information

Module: Risks and Opportunities

Page: CC5. Climate Change Risks

CC5.1

Have you identified any inherent climate change risks that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Risks driven by changes in regulation
Risks driven by changes in physical climate parameters
Risks driven by changes in other climate-related developments

CC5.1a

Please describe your inherent risks that are driven by changes in regulation

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio
Carbon taxes	Federal proposals, and/or the efforts of states to	Increased operational cost	3 to 6 years	Indirect (Supply chain)	About as likely as not	Low-medium	Federal proposals, and/or the efforts of states to

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio
	regulate greenhouse gas emissions, would impact Target's business most significantly through increased prices for electricity and other fuels. We believe that regardless of what ultimate form these regulations take – carbon tax, cap-and-trade, or some other form – the ultimate goal of such proposals is to promote low-carbon energy sources through market pricing mechanisms that will correct for cost externalities associated with fuel sources and processes that result in greenhouse gas emissions.						regulate greenhouse gas emissions, would impa Target's business most significantly through increased prices for electricity a other fuels. Based on existing programs w anticipate a price of carbon ranging between $2 and $20 pe metric ton. This translates t approximat $6-$60 million in additional expense.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio
Cap and trade schemes	Federal proposals, and/or the efforts of states to regulate greenhouse gas emissions, would impact Target's business most significantly through increased prices for electricity and other fuels. We believe that regardless of what ultimate form these regulations take – carbon tax, cap-and-trade, or some other form – the ultimate goal of such proposals is to promote low-carbon energy sources through market pricing	Increased operational cost	>6 years	Indirect (Supply chain)	About as likely as not	Low-medium	Federal proposals, and/or the efforts of states to regulate greenhouse gas emissions, would impa Target's business most significantly through increased prices for electricity a other fuels. Based on existing programs w anticipate a price of carbon ranging between $2 and $20 pe metric ton. This translates t approximat $6-$60 million in

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio
	mechanisms that will correct for cost externalities associated with fuel sources and processes that result in greenhouse gas emissions.						additional expense.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio
Fuel/energy taxes and regulations	Although Target moves most of its merchandise via third-party transportation providers, domestic low-carbon fuel standards, fuel-economy requirements, equipment retrofit and other requirements will have an impact on our	Increased operational cost	3 to 6 years	Indirect (Supply chain)	About as likely as not	Low-medium	Although Target mov most of its merchandis via third-pa transportat providers, domestic lc carbon fuel standards, fuel-econor requiremer equipment retrofit and other requiremer will have ar impact on c

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio
	business partners. We expect that these developments will impact our business – either directly or indirectly by increasing transportation costs. As a significant importer of retail merchandise, we also anticipate that international regulations will create a number of indirect impacts on our vendors including increased costs of manufacturing.						business partners. W expect that these developme will impact our busines either direc or indirectly by increasi transportat cost.
Product efficiency regulations and standards	Target has built a highly energy efficient portfolio of stores by continuously adopting new technologies and operating procedures for	Increased capital cost	1 to 3 years	Direct	Unlikely	Low-medium	Although Target mov most of its merchandis via third-pa transportat providers, domestic lc carbon fuel standards, fuel-econor

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio
	both new and existing stores. However, we acknowledge that building and equipment codes will continue to evolve toward higher efficiency. This will potentially lead to increased capital costs for new and existing stores. However, our long-time commitment to energy efficient design will help to mitigate any significant exposure we might have to these changing efficiency standards and regulations.						requiremer equipment retrofit and other requiremer will have ar impact on c business partners. W expect that these developme will impact our busines either direc or indirectly by increasi transportat cost.

CC5.1b

Please describe your inherent risks that are driven by changes in physical climate parameters

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	i
Change in precipitation extremes and droughts	Changes in precipitation extremes and droughts can impact our vendors and the products they supply. Droughts can result in less available water for certain manufacturing processes. In addition, droughts could result in reduced production capacity of necessary resources such as cotton.	Reduction/disruption in production capacity	>6 years	Indirect (Supply chain)	More likely than not	Medium	Ur or w cc af sh pa pa ap se wl le sa th m Na di st ou cc cc si ph da or st di ce ca th of to di ce st cc af re

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	i

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	i

CC5.1c

Please describe your inherent risks that are driven by changes in other climate-related developments

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio
Reputation	Over time, it is possible that stakeholder expectations could shift as a result of climate change – driving a need for new	Reduced demand for goods/services	1 to 3 years	Direct	More likely than not	Low	Over time, is possible that guest' preference and expectatio could shift as a result climate change-driving a need for n

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio
	reputational leadership in the retail industry.						merchandi offerings a base expectatio of reputation leadership the retail industry. These typ of incident could have an adverse impact on perception and lead t tangible adverse effects on our business, including consumer boycotts a lost sales.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio
Changing consumer behaviour	Over time, it is possible that guest preferences could shift as a result of climate change – driving a need for new merchandise offerings in the retail industry.	Reduced demand for goods/services	1 to 3 years	Direct	More likely than not	Low	Over time, is possible that guest' preference and expectatio could shift as a result climate change- driving a need for n merchandi offerings a base expectatio of reputation leadership the retail industry. These typ of incident could have an adverse impact on perception and lead t tangible adverse effects on our business, including consumer boycotts a lost sales.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimate financia implicatio

Further Information

Page: CC6. Climate Change Opportunities

CC6.1

Have you identified any inherent climate change opportunities that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Opportunities driven by changes in regulation

Opportunities driven by changes in other climate-related developments

CC6.1a

Please describe your inherent opportunities that are driven by changes in regulation

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Es fi imp
Carbon taxes	Greenhouse Gas Regulations – Multiple Federal and regional efforts have emerged that seek to put a price on carbon. Included in these proposals are Federal and regional cap-and-trade programs,	Reduced operational costs	>6 years	Indirect (Supply chain)	About as likely as not	Low-medium	Targ inve hea carb redu effo the seve year Thro ener effic refri man effo are over met

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Es fi imp
	carbon taxes, and other proposals. The end objective of policymakers is to reduce the price disparity between carbon-based and alternative energy sources, establish increased certainty for future energy prices and regulations, reduce US dependence on foreign energy sources, and to incentivize organizations and individuals who act to reduce their energy use. In addition to the certainty that would come from the establishment of significant carbon regulations, we believe that Target could benefit in two other ways. First,						carb emis annu Bas exis prog anti price carb rang betw and ton, tran appr $60 milli annu avoi expe

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Es fi imp
	over 10 years of substantial investments in energy efficiency will position Target well to compete in an economy where energy costs increase. Strategies that de-couple our business operations from carbon-based energy sources will reduce our exposure to price fluctuations and help the organization to manage expense. Second, as we continue to invest in energy efficiency and renewable energy – there may be opportunities for Target to monetize the value we create by reducing greenhouse gas emissions through the sale of						

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Es fi imp
	carbon offsets and/or renewable energy certificates.						
Cap and trade schemes	Greenhouse Gas Regulations – Multiple Federal and regional efforts have emerged that seek to put a price on carbon. Included in these proposals are Federal and regional cap-and-trade programs, carbon taxes, and other proposals. The end objective of policymakers is to reduce the price disparity between carbon-based and alternative energy sources, establish increased certainty for future energy prices and regulations, reduce US dependence on foreign	Reduced operational costs	>6 years	Indirect (Supply chain)	More likely than not	Low-medium	Targ inve hea carb redu effo the seve year Thro ener effic refri man effo are over met carb emis annu Bas exis prog anti price carb rang betw and ton, tran appr $60 milli annu avoi expe

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Es fi imp
	energy sources, and to incentivize organizations and individuals who act to reduce their energy use. In addition to the certainty that would come from the establishment of significant carbon regulations, we believe that Target could benefit in two other ways. First, over 10 years of substantial investments in energy efficiency will position Target well to compete in an economy where energy costs increase. Strategies that de-couple our business operations from carbon-based energy sources will reduce our exposure to price fluctuations						

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Es fi imp
	and help the organization to manage expense. Second, as we continue to invest in energy efficiency and renewable energy – there may be opportunities for Target to monetize the value we create by reducing greenhouse gas emissions through the sale of carbon offsets and/or renewable energy certificates.						
Product efficiency regulations and standards	Target has built a highly energy efficient portfolio of stores by continuously adopting new technologies and operating procedures for both new and existing stores. In addition, we have team members dedicated to identifying	Reduced capital costs	3 to 6 years	Direct	Unlikely	Low	By c upd ene cons asse have able adv cont impl ene effic stan and regu This to c ene rela

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Es fi imp
	financing and rebate opportunities for energy efficiency projects. This has allowed for increased investment in energy efficiency projects. We anticipate continued opportunities to leverage third-party financing and rebate opportunities for implementing energy efficiency projects in the coming years.						savi addi have men dedi iden fina reba opp for e effic proj has for i inve ener effic proj

CC6.1c

Please describe the inherent opportunities that are driven by changes in other climate-related developments

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estima financ implicat
Changing consumer behaviour	From how we build our stores to the products on our shelves, environmental sustainability at Target is integrated throughout our business. Our guests have come to		1 to 3 years	Direct	Very likely	Low	In 2014, we introduced M Matter—Har by Target, a collection of products fro purpose-driv brands, to m natural, orga sustainable products mo accessible fo guests.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estima financ implicat
	expect attractive, functional, high-quality, and affordable merchandise as a part of our everyday assortment. With the growing awareness of environmental issues including climate change and health and well-being, we see an opportunity to offer our guests additional choices within our product assortment that will drive top-line sales. We constantly revamp our assortment to make sure we're giving guests what they want. More and more, we're rethinking the design of the products and packaging we sell to incorporate sustainable attributes -						

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estima financ implicat
	because it's the right thing to do and because it creates additional value for our guests. We measure our guests' preferences through surveys, trend research, sales patterns and product tests. In many departments within our stores, guests will find product choices that incorporate recycled materials, nontoxic chemicals or organic ingredients, and packaging designs that minimize waste and incorporate recyclable or other preferable materials. In addition to top-line sales growth opportunities – there are opportunities to drive						

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estima financ implicat
	improved margin through a greater focus on product and packaging design. The elimination of excess material and energy costs from product manufacturing and transportation can translate into lower cost of goods sold.						
Reputation	We also recognize that environmental sustainability is important to both our current and prospective team members and guests. We communicate with team members throughout the year and involve them in generating new ideas and sharing their environmental efforts. Within the first month of launching an interactive		1 to 3 years	Direct	Very likely	Low	In 2014, we introduced M Matter—Har by Target, a collection of products fro purpose-driv brands, to m natural, orga sustainable products mo accessible fo guests.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estima financ implicat
	internal web portal dedicated to sustainability, more than 500 headquarters team members joined the site – and it continues to grow daily. As we pursue significant growth in the coming years, we believe our sustainability efforts will position us to retain our current top performers, and attract the best talent, by differentiating Target from other potential employers.						

CC6.1e

Please explain why you do not consider your company to be exposed to inherent opportunities driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

We do not believe that we are exposed to opportunities driven by physical climate parameters that have the potential to generate substantive change in our business operations, revenue, or expenditure. We understand that physical climate change risks may affect our operations, customers, and supply chain through a number of parameters: including changing precipitation patterns, increased extreme weather events, prolonged droughts or floods, and changes in average and/or extreme temperatures. In some cases, these effects may offer our business an opportunity if we are able to respond quickly or mitigate the impacts more effectively. For example, our global supply chain may provide access to products, in the event of a climate related supply interruption that regional retailers could not access. Ultimately, the likelihood and

magnitude of these potential opportunities around the world are sufficiently small and/or the timeframe (5+ years) sufficiently long that we do not anticipate that they have the potential to substantively change our business.

Further Information

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading

Page: CC7. Emissions Methodology

CC7.1

Please provide your base year and base year emissions (Scopes 1 and 2)

Scope	Base year	Base year emissions (metric tonnes CO2e)
Scope 1	Mon 01 Jan 2007 - Mon 31 Dec 2007	248114
Scope 2 (location-based)	Mon 01 Jan 2007 - Mon 31 Dec 2007	2709888
Scope 2 (market-based)		

CC7.2

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Please select the published methodologies that you use
The Climate Registry: General Reporting Protocol

CC7.2a

If you have selected "Other" in CC7.2 please provide details of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

CC7.3

Please give the source for the global warming potentials you have used

Gas	Reference
CO2	IPCC Second Assessment Report (SAR - 100 year)
CH4	IPCC Second Assessment Report (SAR - 100 year)
N2O	IPCC Second Assessment Report (SAR - 100 year)
HFCs	IPCC Second Assessment Report (SAR - 100 year)
PFCs	IPCC Second Assessment Report (SAR - 100 year)
SF6	IPCC Second Assessment Report (SAR - 100 year)

CC7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data at the bottom of this page

Fuel/Material/Energy	Emission Factor	Unit	Reference
Diesel/Gas oil	22.51	lb CO2e per gallon	Climate Registry GRP
Diesel/Gas oil	22.45	lb CO2e per gallon	Climate Registry GRP
Electricity		lb CO2e per MWh	eGRID Attachment
Electricity		lb CO2e per MWh	Climate Registry GRP
Natural gas	117.18	lb CO2e per million BTU	Climate Registry GRP
Natural gas	116.18	lb CO2e per million BTU	Climate Registry GRP
Propane	139.73	lb CO2e per million BTU	Climate Registry GRP

Fuel/Material/Energy	Emission Factor	Unit	Reference
Propane	140.61	lb CO2e per million BTU	Climate Registry GRP

Further Information

Attachments

2015 CPD eGRID Factors.xlsx

Page: CC8. Emissions Data - (1 Feb 2015 - 31 Jan 2016)

CC8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

CC8.2

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e

581568

CC8.3

Does your company have any operations in markets providing product or supplier specific data in the form of contractual instruments?

No

CC8.3a

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e

Scope 2, location-based	Scope 2, market-based (if applicable)	Comment
2290938		

CC8.4

Are there are any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

CC8.4a

Please provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure

Source	Relevance of Scope 1 emissions from this source	Relevance of location-based Scope 2 emissions from this source	Relevance of market-based Scope 2 emissions from this source (if applicable)	Explain why the source is excluded
Non-US Office Facilities	Emissions are not relevant	Emissions are not relevant		Our current disclosure does not include our headquarters and sales facilities outside of the United States. This includes three buildings in India and several small sales offices scattered around the globe. These facilities are currently excluded due to a lack of reliable data on energy consumption. Based on estimates of potential

Source	Relevance of Scope 1 emissions from this source	Relevance of location-based Scope 2 emissions from this source	Relevance of market-based Scope 2 emissions from this source (if applicable)	Explain why the source is excluded
				emissions from all of these sources, they are considered de minimis, and likely would contribute significantly less than 1% of our overall Scope 1 and Scope 2 emissions.

CC8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and 2 emissions figures that you have supplied and specify the sources of uncertainty in your data gathering, handling and calculations

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	More than 10% but less than or equal to 20%	Data Gaps Metering/ Measurement Constraints	Target does not currently conduct a formal uncertainty analysis on our GHG inventory. However, we feel confident in the reliability of our utility data, which in 2015 accounted for 87% of our total emissions. Refrigerant makes up most of the remaining 13% and although our refrigerant tracking system is not as tightly controlled as our utility data, we feel reasonably confident that it is within 15% of actual leakage. Based on that estimate, we feel our Scope 1 uncertainty is greater than 10% but less than 20%.
Scope 2 (location-based)	Less than or equal to 2%	Assumptions	Target does not currently conduct a formal uncertainty analysis on our GHG inventory. However, we feel confident in the reliability of our utility data, which in 2015 accounted for 87% of our total emissions. We feel our scope 2 uncertainty is less than 2%.
Scope 2 (market-based)			

CC8.6

Please indicate the verification/assurance status that applies to your reported Scope 1 emissions

Third party verification or assurance process in place

CC8.6a

Please provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Propo of repor Scop emiss verif (%
Annual process	Complete	Limited assurance	GHGVerificationStatement Target 2015 - FINAL.pdf	1	ISO14064-3	100

CC8.7

Please indicate the verification/assurance status that applies to at least one of your reported Scope 2 emissions figures

Third party verification or assurance process in place

CC8.7a

Please provide further details of the verification/assurance undertaken for your location-based and/or market-based Scope 2 emissions, and attach the relevant statements

Location-based or market-based figure?	Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Releva standa
Location-based	Annual process	Complete	Limited assurance	GHGVerificationStatement Target 2015 - FINAL.pdf	1	ISO1406

CC8.8

Please identify if any data points have been verified as part of the third party verification work undertaken, other than the verification of emissions figures reported in CC8.6, CC8.7 and CC14.2

Additional data points verified	Comment
No additional data verified	

CC8.9

Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

Further Information

Page: CC9. Scope 1 Emissions Breakdown - (1 Feb 2015 - 31 Jan 2016)

CC9.1

Do you have Scope 1 emissions sources in more than one country?

No

CC9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

By GHG type

By activity

CC9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 emissions (metric tonnes CO2e)
CO2	206186
CH4	355
N2O	158
HFCs	374869

CC9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 emissions (metric tonnes CO2e)
Stationary Combustion	185216
Mobile Sources	21482
Refrigerants	374869

Further Information

Page: CC10. Scope 2 Emissions Breakdown - (1 Feb 2015 - 31 Jan 2016)

CC10.1

Do you have Scope 2 emissions sources in more than one country?

No

CC10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

By activity

CC10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)
Electricity	2286639	
Steam	3127	
Chilled Water	1172	

Further Information

Page: CC11. Energy

CC11.1

What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

CC11.2

Please state how much heat, steam, and cooling in MWh your organization has purchased and consumed during the reporting year

Energy type	Energy purchased and consumed (MWh)
Heat	0
Steam	17170
Cooling	3309

CC11.3

Please state how much fuel in MWh your organization has consumed (for energy purposes) during the reporting year

1101782

CC11.3a

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Diesel/Gas oil	91197
Natural gas	1003463
Propane	7122

CC11.4

Please provide details of the electricity, heat, steam or cooling amounts that were accounted at a low carbon emission factor in the market-based Scope 2 figure reported in CC8.3a

Basis for applying a low carbon emission factor	MWh consumed associated with low carbon electricity, heat, steam or cooling	Comment

CC11.5

Please report how much electricity you produce in MWh, and how much electricity you consume in MWh

Total electricity consumed (MWh)	Consumed electricity that is purchased (MWh)	Total electricity produced (MWh)	Total renewable electricity produced (MWh)	Consumed renewable electricity that is produced by company (MWh)	Comment
4553473	4510255	62174	62174	9434	

Further Information

Page: CC12. Emissions Performance

CC12.1

How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to the previous year?

Decreased

CC12.1a

Please identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined) and for each of them specify how your emissions compare to the previous year

Reason	Emissions value (percentage)	Direction of change	Please explain and include calculation
Emissions reduction activities	0.1	Decrease	
Divestment			
Acquisitions			
Mergers			
Change in output	2.5	Decrease	Target closed 127 stores in Canada
	7	Decrease	

Reason	Emissions value (percentage)	Direction of change	Please explain and include calculation
Change in methodology			This change is a combination of two factors: 1) we updated the EGRID electricity factors to use the most recent and 2) we excluded R-22 from our inventory this year in order to be consistent with the General Reporting Protocol; we mistakenly included R-22 in our inventory the past two years
Change in boundary			
Change in physical operating conditions			
Unidentified			
Other			

CC12.1b

Is your emissions performance calculations in CC12.1 and CC12.1a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

CC12.2

Please describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per unit currency total revenue

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator: Unit total revenue	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
.0000389	metric tonnes CO2e	73785000000	Location-based	11	Decrease	Same as reasons in 12.1a, coupled with an increase in sales

CC12.3

Please provide any additional intensity (normalized) metrics that are appropriate to your business operations

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reas for chan
8.42	metric tonnes CO2e	full time equivalent (FTE) employee	341000	Location-based	3.5	Decrease	Same reasor in 12.1 couple with a decrea in FTE

Further Information

Page: CC13. Emissions Trading

CC13.1

Do you participate in any emissions trading schemes?

No, and we do not currently anticipate doing so in the next 2 years

CC13.2

Has your organization originated any project-based carbon credits or purchased any within the reporting period?

No

Further Information

Page: CC14. Scope 3 Emissions

CC14.1

Please account for your organization's Scope 3 emissions, disclosing and explaining any exclusions

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
Purchased goods and services	Relevant, not yet calculated				
Capital goods	Relevant, not yet calculated				
Fuel-and-energy-related activities (not	Relevant, not yet calculated				

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
included in Scope 1 or 2)					
Upstream transportation and distribution	Relevant, not yet calculated				
Waste generated in operations	Relevant, not yet calculated				
Business travel	Relevant, calculated	13084	Our business travel emissions estimate includes passenger miles on commercial airlines. We used emissions factors from US EPA Climate Leaders Business Travel Module. Global warming potentials are from the IPCC Second Assessment Report. We did not apply a radiative forcing adjustment to the airline travel emissions		
Employee commuting	Relevant, not yet calculated				
Upstream leased assets	Not relevant, explanation provided				Target's upstream leased assets are accounted for in our Scope

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
					1 and Scope 2 emissions.
Downstream transportation and distribution	Relevant, not yet calculated				
Processing of sold products	Not relevant, explanation provided				Target does not sell intermediate products
Use of sold products	Relevant, not yet calculated				
End of life treatment of sold products	Relevant, not yet calculated				
Downstream leased assets	Not relevant, explanation provided				Target does not lease any significant number of assets
Franchises	Not relevant, explanation provided				Target does not operate any franchises
Investments	Not evaluated				
Other (upstream)					
Other (downstream)					

CC14.2

Please indicate the verification/assurance status that applies to your reported Scope 3 emissions

Third party verification or assurance process in place

CC14.2a

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Prop report 3 em veri
Annual process	Complete	Limited assurance	GHGVerificationStatement Target 2015 - FINAL.pdf		ISO14064-3	

CC14.3

Are you able to compare your Scope 3 emissions for the reporting year with those for the previous year for any sources?

Yes

CC14.3a

Please identify the reasons for any change in your Scope 3 emissions and for each of them specify how your emissions compare to the previous year

Sources of Scope 3 emissions	Reason for change	Emissions value (percentage)	Direction of change	Comment
Business travel	Change in output	22	Decrease	

CC14.4

Do you engage with any of the elements of your value chain on GHG emissions and climate change strategies? (Tick all that apply)

Yes, our suppliers

CC14.4a

Please give details of methods of engagement, your strategy for prioritizing engagement and measures of success

We are engaging our suppliers through our work with the Natural Resource Defense Council's Clean by Design Program and the Sustainable Apparel Coalition. We have been heavily engaged in the multi-stakeholder group- the Sustainable Apparel Coalition, as a founding member with other retailers, brands, suppliers, NGOs, academic experts, and the U.S. Environmental Protection Agency. Collectively, we developed an index tool that creates a common approach for measuring and evaluating sustainability performance in the supply chain, including emissions. We used the facilities module to assess more than 3,000 of the facilities where our owned-brand products are manufactured. Ninety-five percent of these facilities voluntarily participated and we used the results to prioritize our coaching efforts on the facilities that have the biggest potential impact/opportunity.

Our Product Design and Development team is also working with the Clean by Design program aimed at reducing the environmental impact of the textile industry. A select group of fabric mills participated in a pilot where low-cost and no-cost investments were identified to reduce waste, water, and energy use at the mills. These investments have a payback period under a year and represent thousands of dollars in annual savings

CC14.4b

To give a sense of scale of this engagement, please give the number of suppliers with whom you are engaging and the proportion of your total spend that they represent

Number of suppliers	% of total spend (direct and indirect)	Comment
3000		

CC14.4c

If you have data on your suppliers' GHG emissions and climate change strategies, please explain how you make use of that data

How you make use of the data	Please give details
Use in supplier scorecards	Target has adopted use of the Higg Index, and the results of these assessments are incorporated into annual vendor and supplier reporting, side-by-side existing metrics of cost, design and quality. Target used the facilities module to assess more than 3,000 of the facilities where our Target-brand products are manufactured. Ninety-five percent of these facilities voluntarily participated, and we used the results to priorities our coaching efforts on the facilities that have the biggest potential impact.
Identifying GHG sources to prioritize for reduction actions	Target has adopted use of the Higg Index, and the results of these assessments are incorporated into annual vendor and supplier reporting, side-by-side existing metrics of cost, design and quality. Target used the facilities module to assess more than 3,000 of the facilities where our Target-brand products are manufactured. Ninety-five percent of these facilities voluntarily participated, and we used the results to priorities our coaching efforts on the facilities that have the biggest potential impact.

Further Information

Module: Sign Off

Page: CC15. Sign Off

CC15.1

Please provide the following information for the person that has signed off (approved) your CDP climate change response

Name	Job title	Corresponding job category
Greg Downing	Manager, Sustainability	Environment/Sustainability manager

Further Information

CDP: [X][-,-][P2]