

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 1,807 stores and at Target.com. Since 1946, Target has given 5 percent of its profit to communities, which today equals millions of dollars a week. For more information about Target's commitment to corporate responsibility, visit Target.com/corporate-responsibility.

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

Mon 01 Feb 2016 - Tue 31 Jan 2017

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, companies in the electric utility sector, companies in the automobile and auto component manufacturing sector, companies in the oil and gas sector, companies in the information and communications technology sector (ICT) and companies in the food, beverage and tobacco sector (FBT) should complete supplementary questions in addition to the core questionnaire.

If you are in these sector groupings, the corresponding sector modules will not appear among the options of question CC0.6 but will automatically appear in the ORS 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 in CC0.6.

Further Information

Module: Management

Page: CC1. Governance

CC1.1

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

Board or individual/sub-set of the Board or other committee appointed by the Board

CC1.1a

Please identify the position of the individual or name of the committee with this responsibility

Oversight over the Corporation's reputation and corporate social responsibility efforts is a responsibility retained for the full Board.

Day-to-day decisions rest with a committee of leaders (not appointed by Board) including:

Jennifer Silberman, VP CSR, Chief Sustainability Officer; Irene Quarshie, VP Target Sourcing Services Quality and Compliance; Sarah Thorson, VP Product Design & Development; John Leisen, VP Property Management

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
Energy managers	Monetary reward	Efficiency target	Progress toward the carbon reduction goal is included in individual Goals and Objectives; performance against Goals and Objectives is a key factor in annual performance reviews and compensation adjustments.
Environment/Sustainability managers		Efficiency target	Progress toward the carbon reduction goal is included in individual Goals and Objectives; performance against Goals and Objectives is a key factor in annual performance reviews and compensation adjustments.

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, the Energy and Sustainability team, and the Responsible Sourcing 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 and Energy and Sustainability team work with our Corporate Command Center to monitor these risks. The Enterprise Risk team monitors 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?

CC2.1d

Please explain why you do not have a process in place for assessing and managing risks and opportunities from climate change, and whether you plan to introduce such a process in future

Main reason for not having a process	Do you plan to introduce a process?	Comment

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 2015, Target announced a set of energy-related goals as part of signing on to the White House's American Business Act on Climate Pledge. These include energy efficiency, renewable energy, and refrigeration emission management goals. Senior leadership is updated on progress against these goals quarterly, and teams are responsible for ensuring progress toward the 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 sustainability projects. These projects include energy efficiency projects, on-site solar, and projects that reduce our high global warming potential refrigerants. 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. Also in 2016, we expanded programs engaging manufacturing vendors in our supply chain to implement energy and water efficiency projects. Initially partnering the Natural Resources Defense Council's Clean by Design program, we have expanded to additional facilities outside of the scope of that program. We continue to pursue additional opportunities to scale the learnings from that program.

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 2016 focused on our continued investment in energy efficiency and testing new technologies.

CC2.2b

Please explain why climate change is not integrated into your business strategy

CC2.2c

Does your company use an internal price on carbon?

CC2.2d

Please provide details and examples of how your company uses an internal price on carbon

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

CC2.3a

On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
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CC2.3b

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

Yes

CC2.3c

Please enter the details of those trade associations that are likely to take a position on climate change legislation

Trade association	Is your position on climate change consistent with theirs?	Please explain the trade association's position	How have you, or are you attempting to, influence the position?
RILA	Unknown		

CC2.3d

Do you publicly disclose a list of all the research organizations that you fund?

CC2.3e

Please provide details of the other engagement activities that you undertake

Greenhill
REBA

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?

While we don't have a formal process in place, we have close communication between our Energy and Sustainability, Government Affairs and CSR teams around key policy issues.

CC2.3g

Please explain why you do not engage with policy makers

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
Renewable energy consumption and/or production target

CC3.1a

Please provide details of your absolute target

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions covered by target (metric tonnes CO2e)	Target year	Is this a science-based target?	Comment
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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?	Comment
Int1	Scope 2 (location-based)	100%	10%	Other: kWh/square foot	2010	2714973	2020	No, but we anticipate setting one in the next 2 years	

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	Decrease		No change		

CC3.1d

Please provide details of your renewable energy consumption and/or production target

ID	Energy types covered by target	Base year	Base year energy for energy type covered (MWh)	% renewable energy in base year	Target year	% renewable energy in target year	Comment
RE1	Electricity production						We have a goal to have on-site solar on 500 stores or distribution centers by 2020.

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	60%	30%	
RE1	2%	70%	

CC3.1f

Please explain (i) why you do not have a target; and (ii) forecast how your emissions will change over the next five years

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

CC3.2a

Please provide details of your products and/or services that you classify as low carbon products or that enable a third party to avoid GHG emissions

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
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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	5	10000
To be implemented*	7	100000
Implementation commenced*	0	0
Implemented*	5	5000

Stage of development	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Not to be implemented	0	0

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	Estimated lifetime of the initiative	Comment
Energy efficiency: Building services	Conversion to LED	4500	Scope 2 (location-based) Scope 2 (market-based)	Voluntary	900000		1-3 years	6-10 years	
Energy efficiency: Building services	ERVs and VFDs on HVAC units	300	Scope 1 Scope 2 (location-based) Scope 2 (market-based)	Voluntary	60000		1-3 years	6-10 years	

CC3.3c

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

Method	Comment
Dedicated budget for energy efficiency	

CC3.3d

If you do not have any emissions reduction initiatives, please explain why not

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	27-31 of CSR Report		Will be published in July 2017

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	Estimated financial implications	Management method	Cost of management
Uncertainty surrounding new regulation	Uncertainty around regulation at the federal level has the potential to increase the volatility of energy prices. In addition, it is likely that state or local jurisdictions	Increased operational cost	1 to 3 years	Direct	Likely	Low-medium	We have not yet quantified the financial implications of uncertainty in the energy markets.		

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	will implement additional regulations to make up for the uncertainty at the federal level, making a more difficult regulatory landscape for us to navigate.								
Carbon taxes	Federal, state or local efforts 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 mechanisms that	Increased operational cost	3 to 6 years	Direct	About as likely as not	Low-medium	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. Based on existing programs we anticipate a price of carbon ranging between \$2 and \$20 per metric ton. This translates to approximately \$6-\$60 million in additional expense.	We believe that one way to address energy price risk is by making investments that will reduce our demand for high-carbon energy sources over time. Over the past decade, we have made significant investments that have reduced our energy-related expenditures on a pro-rata basis. We are working to reduce the carbon footprint of our organization through two primary means-energy efficiency	Our investments in both energy efficiency and renewable energy have positive paybacks, and are a direct financial benefit. Over the last five years, we have invested over \$xxx million dollars in energy efficiency projects, all of which have a payback of fewer than 3 years.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	will correct for cost externalities associated with fuel sources and processes that result in greenhouse gas emissions.							and renewable energy- and will continue to do so to manage these risks. Our energy efficiency and renewable energy programs have more than offset the emissions generated through the course of business growth. In addition to our energy efficiency efforts, we have installed solar energy systems at 350 stores across the United States. At present, we are exploring a number of other renewable energy technologies and intend to expand our program over the next decade as a key component of our carbon reduction strategy. These energy efficiency and renewable energy investments help	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								us to mitigate the risk associated with the potential for rising energy costs associated with increased legislation including a carbon tax, a cap and trade system, fuel taxes, and higher building efficiency standards.	
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 business partners. We expect that these developments will impact our business – either directly or indirectly by increasing	Increased operational cost	3 to 6 years	Indirect (Supply chain)	About as likely as not	Low-medium	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 business partners. We expect that these developments will impact our business- either directly or	To mitigate risk associated with transportation of merchandise, we work closely with vendors to determine the best ship points and delivery routes to reduce the number of transportation miles. We apply careful research and sophisticated optimization technology to choose the most efficient combination of transportation methods to carry	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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.						indirectly- by increasing transportation cost.	each shipment throughout our supply chain and continue to improve loading practices and efficiencies at our regional distribution centers. We also are managing these risks through our work with Clean by Design and the Sustainable Apparel Coalition.	
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. However, we acknowledge that building and equipment codes will continue to evolve toward higher efficiency. This will potentially	Increased capital cost	1 to 3 years	Indirect (Supply chain)	About as likely as not	Low-medium			

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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.								

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	Estimated financial implications	Management method	Cost of management
Change in precipitation extremes and droughts	Changes in precipitation extremes and droughts can impact our vendors and the	Reduction/disruption in production capacity	3 to 6 years	Indirect (Supply chain)	More likely than not	Medium	Uncharacteristic or significant weather conditions can affect customer shopping patterns, particularly in		

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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.						apparel and seasonal items, which could lead to lost sales or greater than expected markdowns. Natural disasters in states where our sales are concentrated could result in significant physical damage to one or more of our stores or distribution centers, and cause delays in the distribution of merchandise to our distribution centers and stores, which could adversely affect our results.		

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	Estimated financial implications	Management method	Cost of management
Reputation	Over time, it is	Reduced	1 to 3	Direct	More likely	Low	Over time, it is	Target is actively	The cost

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	possible that stakeholder expectations could shift as a result of climate change – driving a need for new reputational leadership in the retail industry.	demand for goods/services	years		than not		possible that guest’s preferences and expectations could shift as a result of climate change-driving a need for new merchandise offerings and base expectations of reputational leadership in the retail industry. These types of incidents could have an adverse impact on perceptions and lead to tangible adverse effects on our business, including consumer boycotts and lost sales.	working on a number of fronts to manage this risk and understand evolving guest attitudes and how our merchandise assortment meets those needs. For example, we have teams across the enterprise focused on understanding and improving attributes (including environmental) of our owned and national brand product assortment. This team is comprised of representatives from key departments within our merchandising, sourcing, and marketing divisions. The work of this team is helping to inform and guide our merchandise strategy. In addition, our corporate sustainability team works with more than 100 partners across the company	associated with currently managing these risks is minimal. We utilize internal resources to manage programs and have some expenses related to these programs. However, these costs as a percentage of total costs are minimal.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								to set goals, develop initiatives and monitor and report progress.	

CC5.1d

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

CC5.1e

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

CC5.1f

Please explain why you do not consider your company to be exposed to inherent risks driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

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	Estimated financial implications	Management method	Cost of management
Carbon taxes	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	Reduced operational costs	>6 years	Direct	More likely than not	Low-medium	Target has invested heavily in carbon reduction efforts over the past several years. Through energy efficiency and refrigerant management efforts, we are avoiding over 300,000 metric tons of carbon	Target has invested heavily in carbon reduction efforts over the past several years. Through energy efficiency and refrigerant management efforts, we are avoiding over 300,000 metric tons of carbon	Our investments in both energy efficiency and renewable energy have positive paybacks, and are a direct financial benefit. Over the last five years, we have invested over

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>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.</p>						<p>emissions annually. Based on existing programs we anticipate a price of carbon ranging between \$2 and \$20 per ton, this translates to approximately \$600k to \$6 million annually in avoided expense.</p>	<p>emissions annually. Based on existing programs we anticipate a price of carbon ranging between \$2 and \$20 per ton, this translates to approximately \$600k to \$6 million annually in avoided expense.</p>	<p>\$xxx million dollars in energy efficiency projects, all of which have a payback of fewer than 3 years.</p>

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>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 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</p>								

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	greenhouse gas emissions through the sale of carbon offsets and/or renewable energy certificates.								
Cap and trade schemes	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	Reduced operational costs	>6 years	Direct	More likely than not	Low-medium	Target has invested heavily in carbon reduction efforts over the past several years. Through energy efficiency and refrigerant management efforts, we are avoiding over 300,000 metric tons of carbon emissions annually. Based on existing programs we anticipate a price of carbon ranging between \$2 and \$20 per ton, this translates to approximately \$600k to \$6 million annually in avoided	Target has invested heavily in carbon reduction efforts over the past several years. Through energy efficiency and refrigerant management efforts, we are avoiding over 300,000 metric tons of carbon emissions annually. Based on existing programs we anticipate a price of carbon ranging between \$2 and \$20 per ton, this translates to approximately \$600k to \$6 million annually in avoided	Our investments in both energy efficiency and renewable energy have positive paybacks, and are a direct financial benefit. Over the last five years, we have invested over \$95 million dollars in energy efficiency projects, all of which have a payback of fewer than 3 years.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>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, 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</p>						expense.	expense.	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>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 carbon offsets and/or renewable energy certificates.</p>								
Product efficiency regulations and standards	Target has built a highly energy efficient portfolio of stores by continuously	Reduced capital costs	3 to 6 years	Direct	About as likely as not	Low	By continually updating our energy-consuming assets, we have	We have team members dedicated to identifying financing and	The cost associated with currently managing these risks is

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>adopting new technologies and operating procedures for both new and existing stores. In addition, we have team members dedicated to identifying 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.</p>						<p>been able to take advantage of continually improving energy efficiency standards and regulations. This has led to continued energy-related savings. In addition, we have team members dedicated to identifying financing and rebate opportunities for energy efficiency projects. This has allowed for increased investment in energy efficiency projects.</p>	<p>rebate opportunities for energy efficiency projects. They work closely with internal partners as well as utilities to ensure we are taking advantage of as many opportunities as possible.</p>	<p>minimal. We utilize internal resources to manage programs and have some expenses related to these programs. However, these costs as a percentage of total costs are minimal.</p>

CC6.1b

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

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management

CC6.1c

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

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Changing consumer behavior	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 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	Increased demand for existing products/services	1 to 3 years	Direct	Very likely	Low			

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>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 - 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</p>								

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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 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	Increased demand for existing products/services	1 to 3 years						

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	our current top performers, and attract the best talent, by differentiating Target from other potential employers.								

CC6.1d

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

CC6.1e

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

While we might be exposed to opportunities driven by changes in physical climate parameters, we have not conducted a meaningful analysis to determine what those opportunities might be.

CC6.1f

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

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)	Wed 31 May 2017 - Wed 31 May 2017	

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 Fourth Assessment Report (AR4 - 100 year)
CH4	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	IPCC Fourth Assessment Report (AR4 - 100 year)
HFCs	IPCC Fourth Assessment Report (AR4 - 100 year)
PFCs	IPCC Fourth Assessment Report (AR4 - 100 year)
SF6	IPCC Fourth Assessment Report (AR4 - 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
Propane	140.61	lb CO2e per million BTU	Climate Registry GRP

Further Information

Page: **CC8. Emissions Data - (1 Feb 2016 - 31 Jan 2017)**

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

730846

CC8.3

Please describe your approach to reporting Scope 2 emissions

Scope 2, location-based	Scope 2, market-based	Comment
We are reporting a Scope 2, location-based figure	We are reporting a Scope 2, market-based figure	

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
2187292	2155763	

CC8.4

Are there 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	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 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 2016 accounted for 80% of our total emissions. Refrigerant makes up most of the remaining 20% 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	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
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 2016 accounted for nearly 80% of our total emissions. We feel our scope 2 uncertainty is less than 2%.
Scope 2 (market-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 2016 accounted for nearly 80% of our total emissions. We feel our scope 2 uncertainty is less than 2%.

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	Proportion of reported Scope 1 emissions verified (%)
Annual	Complete	Limited	https://www.cdp.net/sites/2017/20/18320/Climate Change	Verification	ISO14064-	100

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	Proportion of reported Scope 1 emissions verified (%)
process		assurance	2017/Shared Documents/Attachments/CC8.6a/GHGVerificationStatement Target 2016 - FINAL.pdf	Statement – Findings, Page III	3	

CC8.6b

Please provide further details of the regulatory regime to which you are complying that specifies the use of Continuous Emission Monitoring Systems (CEMS)

Regulation	% of emissions covered by the system	Compliance period	Evidence of submission

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	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Location-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2017/20/18320/Climate Change 2017/Shared Documents/Attachments/CC8.7a/GHGVerificationStatement Target 2016 - FINAL.pdf	Verification Statement – Findings, Page III	ISO14064-3	100
Market-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2017/20/18320/Climate Change 2017/Shared Documents/Attachments/CC8.7a/GHGVerificationStatement Target 2016 - FINAL.pdf	Verification Statement – Findings, Page III	ISO14064-3	100

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

CC8.9

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

No

CC8.9a

Please provide the emissions from biologically sequestered carbon relevant to your organization in metric tonnes CO2

Further Information

Page: CC9. Scope 1 Emissions Breakdown - (1 Feb 2016 - 31 Jan 2017)

CC9.1

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

No

CC9.1a

Please break down your total gross global Scope 1 emissions by country/region

Country/Region	Scope 1 metric tonnes CO2e

CC9.2

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

By GHG type
By activity

CC9.2a

Please break down your total gross global Scope 1 emissions by business division

Business division	Scope 1 emissions (metric tonnes CO2e)
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CC9.2b

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

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude
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CC9.2c

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

GHG type	Scope 1 emissions (metric tonnes CO2e)
CO2	209090
CH4	399
N2O	152
HFCs	521205

CC9.2d

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

Activity	Scope 1 emissions (metric tonnes CO2e)
Stationary Combustion	176119
Mobile Sources	33522
Refrigerants	521205

Further Information

Page: CC10. Scope 2 Emissions Breakdown - (1 Feb 2016 - 31 Jan 2017)

CC10.1

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

No

CC10.1a

Please break down your total gross global Scope 2 emissions and energy consumption by country/region

Country/Region	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)
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CC10.2

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

By activity

CC10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)
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CC10.2b

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

Facility	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)
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CC10.2c

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

Activity	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)
Electricity	2182127	2150598
Steam	3143	3143
Chilled Water	2022	2022

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	MWh
Heat	0
Steam	17269
Cooling	7231

CC11.3

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

1098222

CC11.3a

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

Fuels	MWh
Diesel/Gas oil	140718
Natural gas	948533
Propane	8972

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	Emissions factor (in units of metric tonnes CO2e per MWh)	Comment
Direct procurement contract with a grid-connected generator or Power Purchase Agreement (PPA), supported by energy attribute certificates	114000	0	Combination of on-site solar and offsite renewables procurement

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
4518128	4457775	94858	56986	56986	

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	1.4	Decrease	The majority of the reduction is from offsite wind purchases.
Divestment			
Acquisitions			
Mergers			
Change in output			
Change in methodology	5	Increase	Two major changes to our methodology resulted in this increase: 1) We switched from SAR emissions factors to AR4 emissions factors (2%); 2) We are now including the refrigerant R-22 in our inventory in an effort to be more complete (3%).
Change in boundary			
Change in physical operating conditions			
Unidentified			
Other	2	Decrease	Improvements in grid electricity.

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?

Market-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
41.5	metric tonnes CO2e	69	Market-based	7.9	Increase	There are 3 factors impacting this change: 1) A decrease in actual emissions 2) A decrease in revenue and 3) A change in methodology, including the addition of R-22 and a transition from SAR to AR4 GWPs

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	Reason for change
	metric tonnes CO2e						

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

CC13.1a

Please complete the following table for each of the emission trading schemes in which you participate

Scheme name	Period for which data is supplied	Allowances allocated	Allowances purchased	Verified emissions in metric tonnes CO2e	Details of ownership

CC13.1b

What is your strategy for complying with the schemes in which you participate or anticipate participating?

CC13.2

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

No

CC13.2a

Please provide details on the project-based carbon credits originated or purchased by your organization in the reporting period

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tonnes CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits canceled	Purpose, e.g. compliance

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 included in Scope 1 or 2)	Relevant, not yet calculated				
Upstream	Relevant, not				

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
transportation and distribution	yet calculated				
Waste generated in operations	Relevant, not yet calculated				
Business travel	Relevant, calculated	12564	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 Fourth 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 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

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
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	Proportion of reported Scope 3 emissions verified (%)
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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	Proportion of reported Scope 3 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2017/20/18320/Climate Change 2017/Shared Documents/Attachments/CC14.2a/GHGVerificationStatement Target 2016 - FINAL.pdf	Verification Statement – Findings, Page III	ISO14064-3	100

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	4.0	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 engagements and measures of success

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

Type of engagement	Number of suppliers	% of total spend (direct and indirect)	Impact of engagement
Active engagement	3000		

CC14.4c

Please explain why you do not engage with any elements of your value chain on GHG emissions and climate change strategies, and any plans you have to develop an engagement strategy in the future

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	Sustainability Manager	Environment/Sustainability manager

Further Information

[CDP 2017 Climate Change 2017 Information Request](#)