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 1,924 stores – 1,797 in the United States and 127 in Canada – 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
Fri 01 Feb 2013 - Sat 01 Feb 2014

CC0.3

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response.

Select country
United States of America
Canada

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 sectors, companies in the oil and gas industry, companies in the information technology and telecommunications sectors and companies in the food, beverage and tobacco sectors should complete supplementary questions in addition to the main questionnaire.
If you are in these sectors (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?

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

The Corporate Responsibility Committee is comprised of the following Board Members: Kenneth L. Salazar (Chair), Calvin Darden, Henrique De Castro, James A. Johnson, and Mary E. Minnick.

The Corporate Responsibility Committee is a sub-set of Target's Board of Directors that meets bi-annually to press the Corporation toward being an exemplary citizen by approving policy and evaluating the performance of the Corporation in its interactions with the environments in which it does business. This includes Target's corporate social responsibility programs, sustainability initiatives and climate change.

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
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

A specific climate change risk management process

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 and Canada	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 and Energy and Sustainability team work closely with our Corporate Command Center and Reputation Management team to monitor these risks. The Reputation Management team also works closely with our Corporate Fusion Center 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 five cross-functional Focus Teams that bring together more than 100 partners from across the company on a regular basis. The Focus Teams include (1) Sustainable Living (2) Sustainable Products- Products and Packaging (3) Sustainable Products- Supply Chain (4) Smart Development, and (5) Efficient 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 the Sustainability Leadership Council. The Sustainability Leadership Council consists of Vice President or Senior Vice President level representatives from Marketing, Merchandising, Property Development, Distribution (Transportation), and Stores.

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 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 2013 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

CC2.3

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

CC2.3b

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

No

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?

CC2.3d

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

CC2.3e

Do you fund any research organizations to produce or disseminate public work on climate change?

CC2.3f

Please describe the work and how it aligns with your own strategy on climate change

CC2.3g

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.

CC2.3h

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 Reputation Management and Corporate Fusion Center to monitor and manage stakeholder engagement activities. This includes direct and indirect activities related to climate change.

CC2.3i

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 target that was active (ongoing or reached completion) in the reporting year?

Intensity 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 (metric tonnes CO2e)	Target year	Comment

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	Target year	Comment
Int1	Scope 1+2	100%	10%	metric tonnes CO2e per square foot	2007	.0112	2016	
Int2	Scope 1+2	100%	20%	metric tonnes CO2e per unit revenue	2007	46.75	2016	Normalization factor is dollars of retail sales.

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				

CC3.1d

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

ID	% complete (time)	% complete (emissions)	Comment
Int1	75%	71%	Target continues to make progress toward its 2015 carbon reduction goal, primarily through investments in energy efficiency programs in our stores.

CC3.1e

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

Does the use of your goods and/or services directly enable GHG emissions to be avoided by a third party?

No

CC3.2a

Please provide details of how the use of your goods and/or services directly enable GHG emissions to be avoided by a third party

CC3.3

Did you have emissions reduction initiatives that were active within the reporting year (this can include those in the planning and 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	20	
To be implemented*	10	25000
Implementation commenced*	10	23591
Implemented*	3	36478
Not to be implemented	5	15000

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)	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, years	Comment

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	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, years	Comment
Energy efficiency: Building services	i) Parking Garage Lighting converted to LED ii) Scope 2 iii) Voluntary	3016	816810	1897000	1-3 years	7+ years	
Energy efficiency: Building services	i) Variable frequency drives ii) Scope 2 iii) Voluntary	17996	3313266		1-3 years	20+ years	
Energy efficiency: Building services	i) LED retrofits on refrigeration equipment ii) Scope 2 iii) Voluntary	15466	2677957		1-3 years	5 + years	

CC3.3c

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

Method	Comment
Dedicated budget for energy efficiency	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 energy efficiency projects is included in capital planning.

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	Page/Section reference	Attach the document
In voluntary communications (underway) – previous year attached	Starts on page 26/Efficient Operations	https://www.cdp.net/sites/2014/20/18320/Investor CDP 2014/Shared Documents/Attachments/CC4.1/2012-corporate-responsibility-report.pdf

Further Information

Module: Risks and Opportunities

Page: CC5. Climate Change Risks

CC5.1

Have you identified any 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 risks 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
Carbon taxes	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 mechanisms that	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 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 inflation 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	Between 2008 and the end of 2013, Target will have invested over $130 million in energy efficiency retrofits and renewable energy projects. These investments are in addition to significant efficiency improvements to our new stores and distribution centers, and business process optimization programs that we implemented during the economic downtown to conserve energy.

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 nearly offset the emissions generated through the course of business growth. In addition to our energy efficiency efforts, we have installed solar energy systems at 37 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	These energy efficiency retrofits typically have a payback period of less than 3 years.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								energy investments help 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.	
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	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 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	We believe that one way to address energy price inflation 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.	Between 2008 and the end of 2013, Target will have invested over $130 million in energy efficiency retrofits and renewable energy projects. These investments are in addition to significant efficiency improvements to our new stores and distribution centers, and business process

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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.						ton. This translates to approximately $6-$60 million in additional expense.	We are working to reduce the carbon footprint of our organization through two primary means- energy efficiency and renewable energy- and will continue to do so to manage these risks. Our energy efficiency and renewable energy programs have nearly offset the emissions generated through the course of business growth. In addition to our energy efficiency efforts, we have installed solar energy systems at 37 stores across the United States. At present, we are exploring a number of other renewable energy technologies and intend to expand our program over	optimization programs that we implemented during the economic downtown to conserve energy. These energy efficiency retrofits typically have a payback period of less than 3 years.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								the next decade as a key component of our carbon reduction strategy. These energy efficiency and renewable energy investments help 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	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	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	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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 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.						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 transportation cost.	miles. We apply careful research and sophisticated optimization technology to choose the most efficient combination of transportation methods to carry 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	Increased capital cost	1 to 3 years	Direct	Unlikely	Low-medium	Although Target moves most of its merchandise via third-party transportation providers, domestic low-carbon fuel	To mitigate risk associated with transportation of merchandise, we work closely with vendors to determine the best ship points	

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

CC5.1b

Please describe your risks that are driven by change 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 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	Uncharacteristic or significant weather conditions can affect customer shopping patterns, particularly in 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.	We are managing these risks through 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, with other retailers, brands, suppliers, NGOs, academic experts, and the U.S. Environmental Protection Agency. Collectively, we developed the Higg Index, a	The cost 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
								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 Target-brand products are manufactured. Ninety-five percent of these facilities voluntarily participated, and we used to results to prioritize our coaching efforts on the facilities that have the biggest potential impact. Our Product Design and Development	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								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. Based on the results, we are working on an expansion strategy to continue into the future.	

CC5.1c

Please describe your 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 possible that stakeholder expectations could shift as a result of climate change – driving a need for new reputational leadership in the retail industry.	Reduced demand for goods/services	1 to 3 years	Direct	More likely than not	Low	Over time, it is 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.	Target is actively 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 a cross-functional Products and Packaging team, 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 cost 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
								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 to set goals, develop initiatives and monitor and report progress.	
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, it is 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	Target is actively 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 a cross-functional Products and Packaging team, focused on understanding and improving attributes (including environmental) of our owned and national brand product assortment.	The cost 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
							our business, including consumer boycotts and lost sales.	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 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 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 risks driven by 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 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 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 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	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 energy sources, and to incentivize	Reduced operational costs	>6 years	Indirect (Supply chain)	About as likely as 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 expense.	We are continually monitoring and evaluating energy consuming equipment in our stores for opportunities to increase efficiency and reduce carbon emissions. We have a formal Innovation process and budget used to pilot new technologies, and annually roll-out new technologies that prove successful. Through this program, we have tested and implemented new technologies for lighting, HVAC and refrigeration equipment. We continue to be committed to the process and the value it	Between 2008 and the end of 2013, Target will have invested over $130 million in energy efficiency retrofits and renewable energy projects. These investments are in addition to significant efficiency improvements to our new stores and distribution centers, and business process optimization programs that we implemented during the economic downtown to conserve energy. These energy efficiency retrofits typically have a payback period of less than 3 years.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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							delivers to our operations.	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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.								
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	Reduced operational costs	>6 years	Indirect (Supply chain)	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	We are continually monitoring and evaluating energy consuming equipment in our stores for opportunities to increase efficiency and	Between 2008 and the end of 2013, Target will have invested over $130 million in energy efficiency retrofits and renewable energy projects. These

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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 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						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 expense.	reduce carbon emissions. We have a formal Innovation process and budget used to pilot new technologies, and annually roll-out new technologies that prove successful. Through this program, we have tested and implemented new technologies for lighting, HVAC and refrigeration equipment. We continue to be committed to the process and the value it delivers to our operations.	investments are in addition to significant efficiency improvements to our new stores and distribution centers, and business process optimization programs that we implemented during the economic downtown to conserve energy. These energy efficiency retrofits typically have a payback period of less than 3 years.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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 and help the organization to manage expense. Second, as we continue to invest in energy efficiency and renewable energy – there								

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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 financing and rebate opportunities for energy efficiency projects. This	Reduced capital costs	3 to 6 years	Direct	Unlikely	Low	By continually updating our energy-consuming assets, we have 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	We have team members dedicated to identifying financing and 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.	The cost 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.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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.						financing and rebate opportunities for energy efficiency projects. This has allowed for increased investment in energy efficiency projects.		

CC6.1b

Please describe the 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 the 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 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 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		1 to 3 years	Direct	Very likely	Low	In 2013, we continued Target's Earth Month promotion in our weekly newspaper circular, which reaches over 45 million households per week. The circular highlighted a range of products with eco-friendly attributes, and drove significant sales in a variety of product design categories including energy efficient lights and small electronics.	Target is actively 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 a cross-functional Products and Packaging team, 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,	The cost associated with currently managing these programs 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.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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							our corporate sustainability team works with more than 150 partners across the company to set goals, develop initiatives and monitor and report progress.	

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	materials. In addition to top-line sales growth opportunities – there are opportunities to drive 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		1 to 3 years	Direct	Very likely	Low	In 2013, we continued Target's Earth Month promotion in our weekly newspaper circular, which reaches over 45 million households per week. The circular highlighted a range of products with eco-friendly attributes, and drove significant	Target is actively 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 a cross-functional Products and Packaging team, focused on understanding and improving attributes	The cost associated with currently managing these programs is minimal. We utilize internal resources to manage programs and have some expenses related to these programs. However, these costs as a percentage of

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	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 our current top performers, and attract the best talent, by differentiating Target from other potential employers.						sales in a variety of product design categories including energy efficient lights and small electronics.	(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 150 partners across the company to set goals, develop initiatives and monitor and report progress.	total costs are minimal.

CC6.1d

Please explain why you do not consider your company to be exposed to 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 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.

CC6.1f

Please explain why you do not consider your company to be exposed to 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)

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

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
Propane	140.61	lb CO2e per million BTU	Climate Registry GRP

Further Information

Attachments

https://www.cdp.net/sites/2014/20/18320/Investor CDP 2014/Shared Documents/Attachments/InvestorCDP2014/CC7.EmissionsMethodology/2014-Climate-Registry-Default-Emissions-Factors.pdf
https://www.cdp.net/sites/2014/20/18320/Investor CDP 2014/Shared Documents/Attachments/InvestorCDP2014/CC7.EmissionsMethodology/eGRID_9th_edition_V1-0_year_2010_GHG_Rates.pdf

Page: CC8. Emissions Data - (1 Feb 2013 - 1 Feb 2014)

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

704580

CC8.3

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

2456557

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 Scope 2 emissions excluded from this source	Explain why the source is excluded
Non- US 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 and Canada. 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 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
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 2013 accounted for nearly 90% of our total emissions. Refrigerant makes us most of the remaining 10% 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%.	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 2013 accounted for nearly 90% 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 complete

CC8.6a

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

Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
Limited assurance	https://www.cdp.net/sites/2014/20/18320/Investor CDP 2014/Shared Documents/Attachments/CC8.6a/Target GHG Verification Statement 2013 - FINAL.pdf	Verification Statement	ISO14064-3	100

CC8.6b

Please provide further details of the regulatory regime to which you are complying that specifies the use of Continuous Emissions 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 your reported Scope 2 emissions

Third party verification or assurance complete

CC8.7a

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

Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of Scope 2 emissions verified (%)
Limited assurance	https://www.cdp.net/sites/2014/20/18320/Investor CDP 2014/Shared Documents/Attachments/CC8.7a/Target GHG Verification Statement 2013 - FINAL.pdf	Verification Statement	ISO14064-3	95

CC8.8

Please identify if any data points other than emissions figures have been verified as part of the third party verification work undertaken

Additional data points verified	Comment
No additional data verified	

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 2013 - 1 Feb 2014)

CC9.1

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

Yes

CC9.1a

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

Country/Region	Scope 1 metric tonnes CO2e
United States of America	662682
Canada	41898

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)

CC9.2b

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

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude

CC9.2c

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

GHG type	Scope 1 emissions (metric tonnes CO2e)
CO2	262173
CH4	451
N2O	338
HFCs	441617

CC9.2d

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

Activity	Scope 1 emissions (metric tonnes CO2e)
Stationary Combustion	244171
Mobile Sources	18792
Refrigerants	441617

CC9.2e

Please break down your total gross global Scope 1 emissions by legal structure

Legal structure	Scope 1 emissions (metric tonnes CO2e)

Further Information

Page: CC10. Scope 2 Emissions Breakdown - (1 Feb 2013 - 1 Feb 2014)

CC10.1

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

Yes

CC10.1a

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

Country/Region	Scope 2 metric tonnes CO2e	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted for CC8.3 (MWh)
United States of America	2421807	4478004	
Canada	34750	147511	

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 emissions (metric tonnes CO2e)

CC10.2b

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

Facility	Scope 2 emissions (metric tonnes CO2e)

CC10.2c

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

Activity	Scope 2 emissions (metric tonnes CO2e)
Electricity	2449843
Steam	3564
Chilled Water	3150

CC10.2d

Please break down your total gross global Scope 2 emissions by legal structure

Legal structure	Scope 2 emissions (metric tonnes CO2e)

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 fuel, electricity, heat, steam, and cooling in MWh your organization has purchased and consumed during the reporting year

Energy type	MWh
Fuel	1419016
Electricity	4591918
Heat	
Steam	19682
Cooling	13915

CC11.3

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

Fuels	MWh
Diesel/Gas oil	77240
Natural gas	1332908
Propane	8868

CC11.4

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

Basis for applying a low carbon emission factor	MWh associated with low carbon electricity, heat, steam or cooling	Comment
No purchases or generation of low carbon electricity, heat, steam or cooling accounted with a low carbon emissions factor		

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?

Increased

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	Comment
Emissions reduction activities	4.8	Increase	Expansion into Canada, extreme cold winter impacting natural gas consumption and refrigerant expansion and maintenance practices within our facilities has led to an increase in emissions.
Divestment			
Acquisitions			
Mergers			
Change in output			

Reason	Emissions value (percentage)	Direction of change	Comment
Change in methodology			
Change in boundary			
Change in physical operating conditions	4.8	Increase	Expansion into Canada, extreme cold winter impacting natural gas consumption and refrigerant expansion and maintenance practices within our facilities has led to an increase in emissions.
Unidentified			
Other			

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	Metric denominator	% change from previous year	Direction of change from previous year	Reason for change
43.5	metric tonnes CO2e	unit total revenue	3.9	Increase	Increase driven by higher emissions

CC12.3

Please describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per full time equivalent (FTE) employee

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for change
8.64	metric tonnes CO2e	FTE employee	4.5	Increase	Increase driven by higher emissions

CC12.4

Please provide an additional intensity (normalized) metric that is appropriate to your business operations

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for change
.01050	metric tonnes CO2e	square foot	2.2	Increase	Increase driven by higher emissions

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 of CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits cancelled	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 primary data	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 transportation and distribution	Relevant, not yet calculated				
Waste generated in operations	Relevant, not yet calculated				
Business travel	Relevant, calculated	33903	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 1 and Scope 2 emissions.
Downstream	Relevant, not				

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using primary data	Explanation
transportation and distribution	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

No third party verification or assurance

CC14.2a

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

Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of Scope 3 emissions verified (%)

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	Other:	3.0	Decrease	Travel decreased due to business needs tapering off from the previous year when travel increase was driven largely by our expansion into Canada and store remodel programs

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

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	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.

CC14.4d

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
Bryant G. LaPres	Sr. Business Partner	Other: Enterprise Sustainability

Further Information