

CDP
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Date: 27.09.2013
Your ref.:
Our ref.:

CDP Water Programme

As a lead sponsor of the CDP Water Disclosure initiative since 2009, NBIM welcomes the release of the 2013 CDP Water Disclosure report and the information it sets out on water-related risks. NBIM looks forward to our continued joint efforts to promote transparent water measurement and reporting, and sustainable water management by companies. With the imminent release of the 2013 CDP Water Disclosure Report, we would like to bring to your attention certain matters we believe would make the CDP Water Programme even more relevant for investors and other stakeholders.

Measurement and reporting

NBIM believes there is a need for more specific measurement and reporting at geographic, sector, company and site level. Granularity in the measurement and reporting at company and site levels is essential to understand the operational business resilience of companies to local water challenges and the relevance of risk mitigation strategies.

- *Sector level* – NBIM believes that introducing measurement and reporting of sector specific water challenges will facilitate a deeper and richer understanding of the operational challenges and risks for groups of companies.
- *Company and site level* – global companies have operations across a wide range of geographies and the challenges at individual sites may vary greatly and give rise to differing risks. To capture this NBIM would welcome measurement and reporting at this new level.
- *Geographic level* – arising from differences in water distribution and availability across countries and states, NBIM believes measurement and reporting which enables an increased understanding of the capacity and longevity of the source will enable investors to better manage risks related to water-scarcity.

Emerging and frontier economies

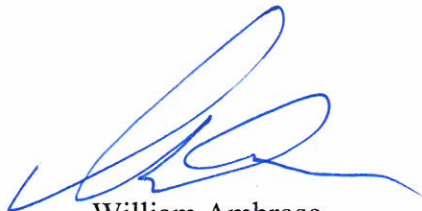
Emerging and frontier economies are expected to have an increased portion of global GDP and GDP growth. Companies located or active in these jurisdictions have an increased

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importance in many investors' portfolios. We would therefore welcome increased geographical coverage of the CDP Water Survey.

NBIM looks forward to our continued joint efforts to promote transparent water measurement and reporting, and sustainable water management by companies. The continued development of the CDP Water disclosure programme and risk reporting framework will support investors in their investment processes. We look forward to continued constructive dialogue and remain at your disposal for further discussions.

Yours sincerely,



William Ambrose

Global Head of Business Risk



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Senior Analyst