



# **Our bottom line is impact.**

2016 Impact Report

**Bloomberg**

# 2016 Impact Report

Bloomberg’s annual Impact Report provides a brief overview of our efforts in the areas of Product, People and Planet, with a specific focus on 2016 highlights. Bloomberg is a signatory of the United Nations Principles for Responsible Investment (UN PRI) and the UN Global Compact; we believe that sustainability presents a market opportunity.

As in previous years, the report is in accordance with the Global Reporting Initiative (GRI)–Comprehensive Option (GRI Standards Content Index and G4 Media Sector Supplement) as well as the Sustainability Accounting Standards Board (SASB) Standards and its industry-specific accounting standards.

For more information on Bloomberg Sustainability and a full Materiality Assessment, see page 8.

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# 13 Product

Bloomberg’s products and services provide essential information to and for the world’s most influential audiences. For Bloomberg, sustainable finance is a broad category that covers all forms of investment-activity–business, government and capital markets—which seek to integrate environmental and social considerations with financial analysis.

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# 25 People

BCause is our collaborative effort across our employee engagement and social impact groups—Philanthropy & Engagement, Diversity & Inclusion, Sustainable Business & Finance and Wellness—to address social and environmental issues that are relevant to our business and our partners—customers, vendors, employees, nonprofits, governments and communities.

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# 35 Planet

By looking at our business through an environmental lens, we have reduced costs, minimized risk and engaged our employees, while generating \$95 million in cost avoidance for the Company.

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# About Bloomberg

Bloomberg, the global business and financial information and news leader, gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas. The Company's strength—delivering data, news and analytics through innovative technology, quickly and accurately—is at the core of the Bloomberg Professional® service (the Terminal).

Bloomberg's Enterprise Solutions build on the Company's core strength, leveraging technology to allow customers to access, integrate, distribute and manage data and information across organizations more efficiently and effectively.

The Industry Verticals group—Bloomberg New Energy Finance (BNEF), Bloomberg Government (BGOV) and Bloomberg BNA (BBNA)—provides data, news and analytics to decision makers in industries beyond finance. Bloomberg News, delivered through the Bloomberg Terminal and Bloomberg Media, including television, radio, mobile, digital and print—*Bloomberg Businessweek* and *Bloomberg Markets*—covers the world with more than 2,600 news and multimedia professionals in 120 countries.

To learn more about Bloomberg  
[bloomberg.com](https://bloomberg.com)

To learn more about BCause  
[bloomberg.com/bcause](https://bloomberg.com/bcause)

To learn more about  
Bloomberg Philanthropies  
[bloomberg.org](https://bloomberg.org)

# Message from Mike Bloomberg

**Climate change is often thought to be an issue that only government can solve. But businesses have been a leading force for progress on climate change, because they have strong incentives to act. Energy efficiency can sharply reduce costs while also reducing carbon emissions. Advances in technology offer companies an opportunity to create new products and services, especially in clean energy. And a company's commitment to addressing climate change can help it attract a talented workforce.**

There's another important reason why the private sector is helping to lead the way in creating a more sustainable economy: Climate change presents significant risks to many companies, by threatening their assets and supply chains. The more they know about those risks, the faster they can act to address them.

Since its founding in 1981, Bloomberg has been guided by the principle that transparent markets empower investors, fuel entrepreneurs, and support economic growth. Better data leads to better decisions. As the world changes, we are committed to making sure that our clients have the data they need to understand and navigate those changes and act on them.

That is why Bloomberg now collects Environmental, Social and Governance (ESG) data for over 9,000 companies, allowing investors to gauge how well companies are responding to potential challenges and allowing companies to measure their efforts against their competitors. We also provide data and analysis on the growing green bond market, and Bloomberg New Energy Finance's independent analysis and insight enables our customers to navigate the rapidly evolving energy industry.

However, we still have work to do to ensure that the data investors and companies rely on to make decisions is comparable and standardized.

That's a shared goal of two organizations that I chair—the Sustainability Accounting Standards Board (SASB) and the FSB Task Force on Climate-related Financial Disclosures (TCFD). Both of these organizations are industry-led initiatives aimed at improving the quality and usefulness of sustainability and climate-change information—and both took important steps forward last year. In March of 2016, SASB released provisional standards for 79 U.S. industries, and in December of last year, the Task Force released a set of preliminary disclosure recommendations to improve transparency on climate change risks and opportunities for financial markets.

Sustainability is important to Bloomberg beyond its economic and market implications. Along with Bloomberg Philanthropies, we are committed to protecting public health and advancing environmental stewardship around the world, including in our own operations. We are now getting more of our energy from clean sources, with a goal of 100 percent renewable energy by 2025.

No company can solve sustainability challenges alone. The more that join this growing effort to measure and share climate risks, the faster we'll make progress.

## Case study

# Investing in Market Infrastructure

Bloomberg has always believed that bringing transparency to financial markets through access to information can increase capital flows, produce economic growth and create efficiencies for businesses. This idea revolutionized the bond markets in 1981, and, since then, we have expanded our efforts across asset classes to equities, derivatives, commodities and the broader financial markets.

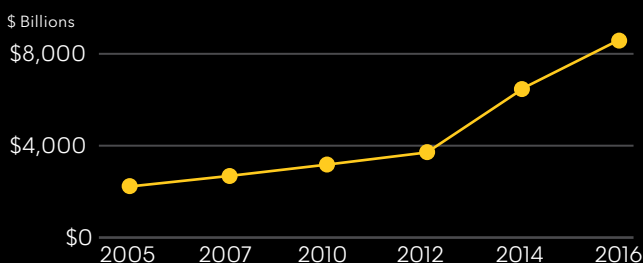
Under the chairmanship of Mike Bloomberg, both the Sustainability Accounting Standards Board (SASB) and the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD) aim to bring market quality transparency on material environmental, social and governance (ESG) data to financial market participants.

Bloomberg supports a number of different, multi-stakeholder sustainability reporting initiatives that cast a wide light on ESG performance and on an organization's impacts on the environment and society. SASB and the TCFD are market-driven initiatives, targeting investors as the primary audience by focusing on how ESG factors impact an organization's financial performance. The frameworks are interconnected; SASB focuses on a range of sustainability issues, whereas the TCFD concentrates specifically on climate-related risks and opportunities.

They share the common goal of providing market-relevant, quality, consistent, comparable and forward looking sustainability-related data in mainstream financial filings. The data allows market participants to better assess and price sustainability-related risks and opportunities. By leading these two complementary efforts, Bloomberg hopes to accelerate the adoption of ESG factors into mainstream investment decisions.

## ESG investing has become increasingly important to mainstream investors

Today, 1 out of every 5 dollars under professional management in the U.S. is managed using sustainable and responsible investment strategies.



Source: US SIF Foundation

## Investors lack the data they need to integrate sustainability into investment decisions

Only 29% of investors are confident in the ESG information they are receiving.

"How confident are you in the quality of the ESG information you are reporting?"

100%

Corporates

"Are you confident in the quality of the ESG information you're receiving from the companies in which you invest?"

29%

Investors

Source: PwC, ESG Pulse 2016, October 2016. Base: 28

## Reporting issues

### Sustainability

Broad sustainability issues—climate and energy, gender equality, human rights, employee engagement, health and safety and community spending; primary focus on **how a company impacts the environment and society**

### Climate

Sustainability issues with a focus on climate issues—technology and policy risk in transitioning to a low carbon economy and the impacts of extreme temperature changes; primary focus on **how a company impacts the environment**

### SASB

How material sustainability issues impact a company's financial performance

### TCFD

How material climate-related issues could impact a company's financial performance

**Target audience**  
Financial market participants such as investors, lenders and insurance underwriters

**Reporting structure**  
Mainstream financial filings

**Target audience**  
Multiple stakeholders such as government, vendors, employees, academics, non-profits and investors

**Reporting structure**  
Sustainability or CSR Reports

## Disclosure frameworks

## Alignment: from theory to practice

Bloomberg operates as a neutral intermediary between issuers and the investors who utilize the data to inform their decision-making.

From this vantage point, we are uniquely positioned to help align the myriad of reporting frameworks and help address three core challenges:

- 1. Issuer perspective:** What can be done to streamline reporting and relieve some reporting fatigue?
- 2. Investor perspective:** How can we move towards generating information that is investment-decision useful?
- 3. Market perspective:** How can we minimize "market confusion" around different reporting frameworks?

By aligning the TCFD framework and SASB standards on climate specific disclosure, we are developing a roadmap for further alignment on broader ESG issues and reporting frameworks.



### Sustainability Accounting Standards Board

The Sustainability Accounting Standards Board seeks to create industry-specific standards to help companies provide high-quality, comparable and decision-useful information on ESG performance data so that investors may appropriately evaluate companies on their long-term strategies to manage sustainability issues.

Bloomberg has been a steady partner since SASB's founding in 2011, providing crucial expertise from Bloomberg specialist and significant grant support through Bloomberg Philanthropies.



### The FSB Task Force on Climate-related Financial Disclosures

Established in 2015, the TCFD was asked to develop recommendations for more effective, voluntary climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions. The TCFD developed four widely adoptable recommendations that are applicable to organizations across sectors (financial and non-financial) and jurisdictions. The four recommendations are focused on a company's governance, strategy, risk management, and metrics and targets.

# Spotlight: TCFD

The Financial Stability Board Chair and Bank of England Governor Mark Carney, in response to a request from the G20 to better understand climate-related financial risks, established the industry-led Task Force on Climate-related Financial Disclosures (TCFD) in late 2015 and appointed Michael Bloomberg as Chair. The voluntary TCFD recommendations are designed to help companies identify and disclose the potential financial impacts of climate-related risks and opportunities and help lenders, insurers, and investors better assess and price them. Over time the integration of this information into the capital markets will promote a smoother transition towards a lower-carbon economy.

## Key Objectives of TCFD Disclosures<sup>1</sup>

The primary purpose of the Task Force is to develop climate-related financial disclosures that will:

- Support more informed investment, credit, and insurance underwriting decisions about (reporting) companies
- Enable stakeholders to better understand the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks

## Remit Considerations<sup>2</sup>

The FSB asked the TCFD to consider the following as they develop the recommendations:

- Incorporate characteristics of effective disclosures—consistency, comparability, reliability, clarity, efficiency, accessibility, and usefulness
- Be voluntary
- Incorporate the principle of materiality and clarify what may constitute material climate-related risks
- Be cost-effective
- Leverage existing disclosure frameworks and international principles and address identified gaps
- Incorporate the experience of the implementation of existing initiatives and of users of disclosures
- Conduct a coordinated assessment of what constitutes efficient and effective disclosure for financial markets and for other stakeholders
- Reflect a consensus view of leading practices and examples of those practices
- Devise a principle-based framework that is responsive to and aligns with the needs of the users of disclosures by tying recommendations to financial impacts
- Develop disclosures pertaining to near-, medium-, and long-term physical and non-physical impacts faced by both non-financial companies and the financial sector

## Disclosure Recommendations<sup>3</sup>



The Task Force developed four widely-adoptable recommendations on climate-related financial disclosures that are applicable to organizations across sectors and jurisdictions.

The recommendations are structured around four thematic areas that represent core elements of how organizations operate: Governance, Strategy, Risk Management, Metrics and Targets.

The four overarching recommendations are supported by eleven specific disclosures that organizations can include in financial filings to provide decision-useful information about their climate-related risks and opportunities.

<sup>1</sup> Financial Stability Board Proposal for a disclosure task force on climate-related risks, November 9 2015

<sup>2</sup> Financial Stability Board Proposal TCFD Phase I Report

<sup>3</sup> Provisional recommendations were released for public consultation on December 14, 2016. A final report will be submitted to the FSB in late June 2017.

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Disclose how the organization identifies, assesses, and manages climate-related risks	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities
Recommended Disclosures	Recommended Disclosures	Recommended Disclosures	Recommended Disclosures
a) Describe the board's oversight of climate-related risks and opportunities	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	a) Describe the organization's processes for identifying and assessing climate-related risks	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process
b) Describe management's role in assessing and managing climate-related risks and opportunities	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	b) Describe the organization's processes for managing climate-related risks	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks
	c) Describe the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy, and financial planning	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

## Climate-related Risks and Opportunities

Type	Climate-Related Risks	Type	Climate-Related Opportunities
Transition Risks	<b>Policy and Legal</b> <ul style="list-style-type: none"> <li>- Increased pricing of GHG emissions</li> <li>- Enhanced emissions-reporting obligations</li> <li>- Mandates on and regulation of existing products and services</li> <li>- Exposure to litigation</li> </ul>	Resource Efficiency	<ul style="list-style-type: none"> <li>- Use of more efficient modes of transport</li> <li>- More efficient production and distribution processes</li> <li>- Use of recycling</li> <li>- More efficient buildings</li> <li>- Reduced water usage and consumption</li> </ul>
	<b>Technology</b> <ul style="list-style-type: none"> <li>- Substitution of existing products and services with lower emissions options</li> <li>- Unsuccessful investment in new technologies</li> <li>- Upfront costs to transition to lower emissions technology</li> </ul>		<ul style="list-style-type: none"> <li>- Lower-emission sources of energy</li> <li>- Supportive policy incentives</li> <li>- Emergence of new technologies</li> <li>- Participating in carbon market</li> <li>- Energy security and shift toward decentralization</li> </ul>
	<b>Markets</b> <ul style="list-style-type: none"> <li>- Changing customer behavior</li> <li>- Uncertainty in market signals</li> <li>- Increased cost of raw materials</li> </ul>	Products and Services	<ul style="list-style-type: none"> <li>- Develop and/or expand low emission goods and services</li> <li>- Climate adaptation and insurance risk solutions</li> <li>- R&amp;D and innovation</li> <li>- Diversify business activities</li> <li>- Shifting consumer preferences</li> </ul>
	<b>Reputation</b> <ul style="list-style-type: none"> <li>- Shift in consumer preferences</li> <li>- Stigmatization of sector</li> <li>- Increased stakeholder concern or negative stakeholder feedback</li> </ul>		<ul style="list-style-type: none"> <li>- New markets</li> <li>- Public-sector incentives</li> <li>- Community needs and initiatives</li> <li>- Development banks</li> </ul>
Physical Risks	<b>Acute</b> <ul style="list-style-type: none"> <li>- Increased severity of extreme weather events such as cyclones and floods</li> </ul>	Resilience	<ul style="list-style-type: none"> <li>- Participate in renewable energy programs and adopt energy-efficiency measures</li> <li>- Resource substitutes/diversification</li> <li>- New assets and locations needing insurance coverage</li> </ul>
	<b>Chronic</b> <ul style="list-style-type: none"> <li>- Changes in precipitation patterns and extreme variability in weather patterns</li> <li>- Rising mean temperatures</li> <li>- Rising sea levels</li> </ul>		

# Bloomberg Materiality Assessment

**Bloomberg's sustainability program began in 2007. From the beginning, we recognized the importance of identifying areas of impact relevant to our business. While our initial sustainability materiality assessment was focused primarily on environmental mitigation, our continuing re-evaluation and stakeholder engagement processes led us to expand the scope of our sustainability reporting to reflect a much broader array of potential material issues.**

Through 2013, Bloomberg's sustainability reports were developed using GRI G3 guidelines. Starting with our 2014 report, we moved to the GRI G4 framework, incorporated the GRI Media Sector supplement and became the first corporate entity to integrate sector-specific reporting standards from the Sustainability Accounting Standards Board (SASB). Under SASB's industry classification system, Bloomberg's business can be categorized into three distinct industries: Professional Services, Internet Media & Services and Media Production & Distribution.

SASB standards are designed for use within a public company's annual Form 10-K filing to the SEC. While Bloomberg, a private company, is not subject to these filing requirements, we believe that integrating multiple reporting frameworks—in this case GRI and SASB—helps companies and their stakeholders

better understand a company's broader sustainability strategy, while highlighting those related issues more likely to impact financial performance (and therefore distinguish what should be included in financial filings and sustainability reports).

At the heart of this exercise lies the concept of "materiality," defined in different ways under various reporting frameworks. We do not attempt to formally reconcile divergent uses of the term. Rather, we have developed an implementation methodology to identify information that meets the different definitions for disclosure in a single report. For example, "Materiality" understood within the GRI framework first leads us to consider a spectrum of issues reflecting the company's environmental and social impacts on a wide array of stakeholders. Accordingly, we begin with the larger universe of

potentially relevant issues and metrics identified in the GRI Standards. However, for one specific stakeholder group—the investor community—we turn to SASB's standards reflecting the application of a U.S. legal/regulatory definition of materiality derived from the "reasonable investor" standard. In utilizing these frameworks/standards, we rely on an evidence-based research process to surface those topics most likely to be relevant for Bloomberg's sustainability and climate-related financial and operational performance.

This report includes a high-level "Topics" table of GRI's broader array of topics and SASB's potentially material general topics for our applicable sectors. While we have conducted an exercise to determine what may be material to Bloomberg, we acknowledge that materiality is a constant assessment that changes over time.

## Reporting Evolution

The rapidly evolving reporting space means continuous innovation and integration. Our 2016 report reflects this and includes the standards mentioned above. We will issue an additional report based on the recommendations of the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD) this summer following the final report's release.

The FSB, in response to a request from the G20 to better understand the connection between climate-related risk and financial stability, established the industry-led TCFD in late 2015. The

voluntary TCFD recommendations are designed to help companies identify and disclose the potential financial impacts of climate-related risks and opportunities and provide better, more decision-useful information to lenders, insurers, and investors. Bloomberg is driving this new complementary company reporting framework (Michael Bloomberg is Chair); better access to climate-related information will enhance how these issues are assessed, priced, and managed over the short, medium and long-term, and help facilitate more effective allocation of capital and sustainable economic activity.

Our TCFD report will be a short, high-level, more targeted evaluation of climate-related risks and opportunities over different time-horizons. This report will be loosely modeled after a public company Management Discussion & Analysis (MD&A) section of the Form 10-K, but focused specifically on climate-related financial disclosure. Next year, our 2017 Sustainability report will integrate all of these frameworks and demonstrate how these initiatives support comprehensive sustainability disclosures.

## Reporting framework

GRI topics	SASB general topics	TCFD topics

## Potential materiality issues for Bloomberg

GRI	Bloomberg-relevant SASB industries			TCFD
Standard + Media	Professional Services	Internet Media & Services	Media Production & Distribution	All Sectors

### High impact issues

Issues that likely impact our company and our employees from a business, environmental and/or social perspective.

Energy	●	●	●	■				■
Professional/Ethics/Competitive Behavior	●	●		■	■	■	■	
Employee Well-being/Development	●	●		■		■		
Economic / Financial	●		●	■				■
Risk Management/Compliance	●	●	●	■				■
Customer Welfare/Data Privacy	●	●		■		■		

### Medium impact issues

Issues that may not impact our company directly but impact our strategic partners.

Marketing Communications	●	●						
Materials	●	●	●	■				
Supply Chain Management	●	●	●	■				
Emissions	●	●	●	■				■
Workplace Safety	●	●		■				
External Human Rights	●	●		■				
Employee Rights	●	●		■	■	■	■	

### Low impact issues

Issues that may not have a significant, direct impact for our company or strategic partners, but those for which we recognize our organization has a unique opportunity to make a positive impact.

Environmental/Social Grievance Mechanisms	●		●	■				
Product & Services (Labeling)	●	●					■	■
Waste & Water	●	●	●	■		■		
Biodiversity	●	●	●					
Public Policy	●	●		■	■	■	■	■

# 2020 Progress

## Measure the impact—accelerate the results

Our founder's ethos of "If you can't measure it, you can't manage it" is at the core of everything we do. In 2013, we announced **2020 Targets**; we summarize our progress over the past four years.

### Highlights from 2016

We have significant participation across our "BCause" employee engagement and social impact programs which includes Philanthropy & Engagement, Diversity & Inclusion, Sustainable Business & Finance, and Wellness initiatives. Ninety percent of our employees engaged with at least one BCause group and 49% with two or more. In 2016, more than 11,000 employees dedicated over 128,000 hours of volunteer service in 74 cities around the world.

We continue to embed sustainable finance deeper into our products and services, industry vertical groups and media outlets. In 2016, Bloomberg introduced new transparency into green bonds issuers' disclosures and Bloomberg Intelligence launched ESG industry and topic primers to provide analyses of key sustainability trends.

### Bloomberg Impact Accelerator

The Impact Accelerator provides an avenue for our employees to use their skills to work with nonprofits and other partners to address social and environmental challenges.

In 2016, 144 employees dedicated more than 1,400 hours to complete five Accelerator projects involving nine nonprofit partners. Since its launch in 2014, 437 employees from 20 Bloomberg offices globally have participated in an Impact Accelerator project—completing 30 projects with 21 nonprofit partners and giving nearly 4,500 hours of service.

The Impact Accelerator taps into our employees' skill sets to work on social and environmental issues that Bloomberg, as a financial data, technology and media company, is uniquely positioned to address. For example, in 2016, Bloomberg, in collaboration with several nonprofit partners, launched the Bloomberg Financial Services Gender-Equality Index (BFGEI) in May 2016, providing

investors with valuable reference data on gender equality in the financial services industry, measuring internal company statistics, employee policies, gender-conscious product offerings and external community engagement. Another example is our work with Goldman Sachs' 10,000 Small Businesses program; our employees shared their expertise to refine strategies and address challenges for small growing businesses.

### Challenges on the way to 2020

We are making significant progress toward our goals, but not without some challenges along the way. Some goals we set back in 2013 aren't practical in the current environment, and others are just more challenging to track and report on.

**Engagement:** When we set out to establish a BCause Ambassador program, our Diversity & Inclusion Communities didn't have the membership and global reach that they have today. Leaders and participants in the eight Communities gain exposure to and help ingrain BCause values and programs into our culture. The other BCause pillars also have champions that emerged organically over time. With that, we question whether it makes sense to change or overly formalize a structure that seems to be working.

**Operations:** We have not directly pursued renewable energy projects with our partners to reach the 10MW target that we had set. Rather, we have focused on influencing the renewable market through actively working with various industry groups—the Renewable Energy Buyers Alliance (REBA), Rocky Mountain Institute (RMI), Business Renewables Center (BRC) and Corporate Renewable Energy Buyers' Principles—to share best practices around the corporate renewable landscape.

## How we measure progress toward our 2020 goals

### Goal

#### Engagement

Expand BCause programs across all major offices

Establish BCause Ambassadors to ingrain the programs into our culture

Increase engagement of the global employee population across all BCause programs and initiatives

Extend reach of BCause initiatives to Bloomberg families, engaging spouses & dependents

#### Leadership Development

Drive Impact Accelerator participation in all major offices

Complete Impact Accelerator projects

Incorporate BCause engagement into the management evaluations system

#### Product Development

Integrate "Sustainable Finance" across all financial products and asset classes

Be the leading voice on sustainability in business across news and media platforms

Expand sustainability analysis into all major industry vertical products and services

#### Operations

Reduce emissions vs. 2007 baseline (MT of CO<sub>2</sub>e)

Return on investment













Cost savings 2014-2020

Direct clean energy

Ensure that suppliers abide by Bloomberg sustainability policies & standards

Clean energy projects developed by our partners

Institute an internal price on carbon and allocate across business units for planning purposes

Target	2013 Baseline	Progress against target	% to Target
17 offices	—	BCause rolled out March 2015 to all major offices	 100%
17 offices	—	Ambassador program vision has evolved	
75%, 2 or more groups	20%	49% of employees engaged with 2 or more BCause groups	 65%
90%, at least 1 group	50%	90% of employees engaged with 1 BCause Group	 100%
50%	—	2,124 “friends and family” attended at least 1 BCause event	
17 offices	6	We have completed projects in 20 offices	 118%
50 projects	2	30 total projects completed since 2013	 60%
	—	Incorporated diversity & inclusion metrics into the evaluation process for Team Leaders and Managers in 2016	 25%
7 asset classes	1	Equities and Fixed Income are integrating Sustainable Finance	 29%
Most influential source for business, policy & finance leaders	1	A leading voice in investment industry on sustainable finance, with continued progress in policy and business coverage	 50%
3 industry vertical products	1	BNEF and BBNA have expansive sustainability analyses	 66%
20%	186,483	2016 emissions are up 2.6% vs. 2007 baseline	-13% 
20%	—	65% ROI on 2014–2016 Capital Projects	 325%
100 million	—	\$37.5 million in cost savings in 2014–2016	 37.5%
35%	1%	1.6% direct clean energy	 4.6%
75% of suppliers	—	Tracking compliance to these standards has proven challenging	
10MW	—	Plan has evolved to partner with NGOs focused on this space	
\$20 target	—	Currently evaluating the right way to do this within the structure of our company	

## How we judge the impact of our efforts

Beyond Bloomberg, we recognize the impact that our leadership can have on our industry and society. These are areas where we can meaningfully contribute to broader sustainability goals.

### \$500 billion in new, global clean energy investment annually

Global clean energy investment, according to BNEF, was at \$287.5 billion in 2016, 57.5% of what is needed annually to address the worst effects of climate change and to meet the minimum objectives of the Paris Agreement.

### 50% of all Global Assets Under Management managed sustainably

26% of global assets under management have sustainability considerations, according to the Global Sustainable Investment Alliance (GSIA) report.

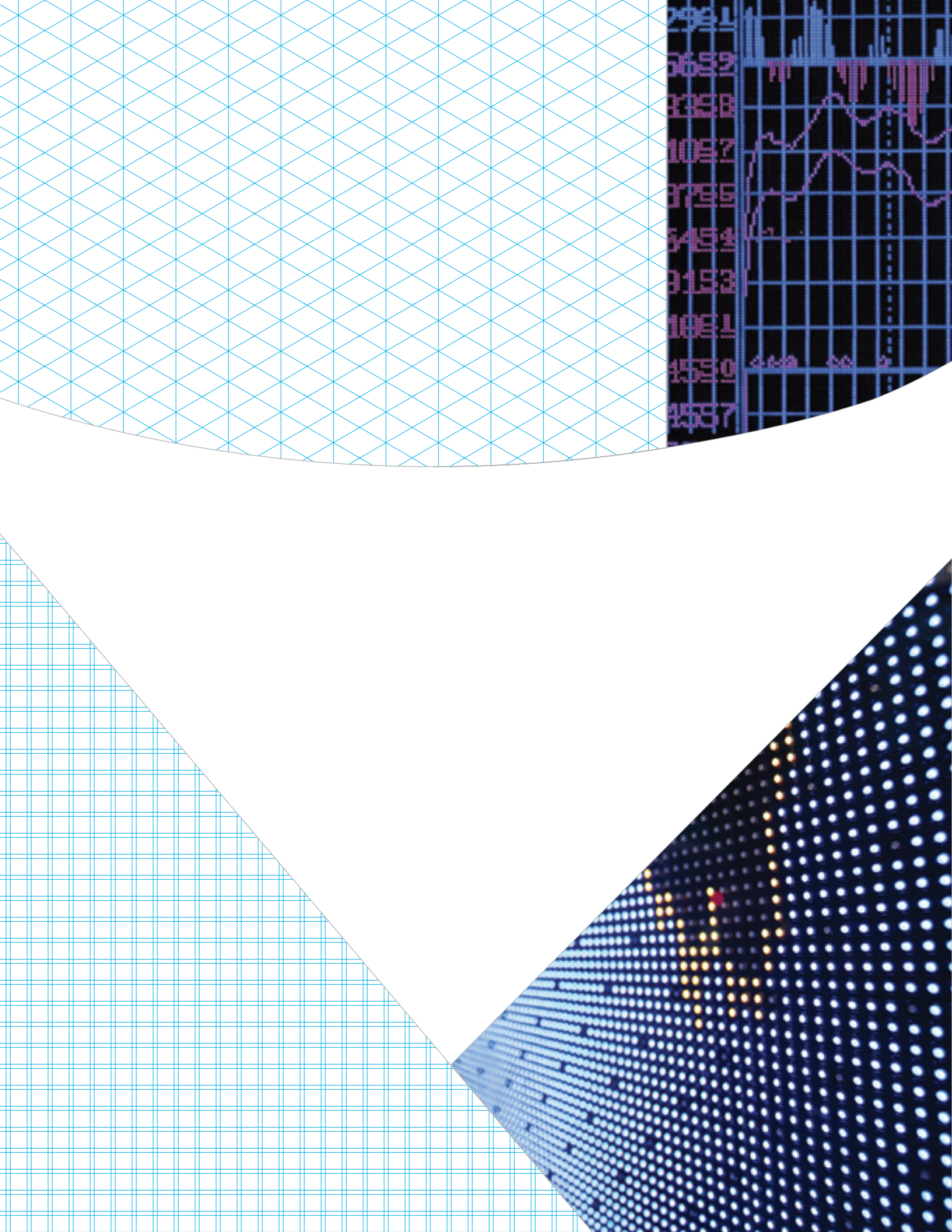
### Develop the next generation of global service-oriented leaders to address complex societal issues using the power of data, innovation & technology

The Impact Accelerator is a leadership opportunity for Bloomberg employees, while also enabling them to make an impact that far exceeds the boundaries of our day-to-day business efforts. To date, 437 employees have participated in the program.

### 15 partners committed to an absolute emissions reduction of 20%

### Contribute to healthier, cleaner and more diverse inclusive communities

In 2015, Bloomberg committed to the American Business Act on Climate Pledge, furthering our commitment to reducing emissions 20% by 2020. Ninety-one partners (vendors, customers) joined the pledge and 24 committed to at least a 20% reduction by 2020. In 2016, Bloomberg joined the RE100, an initiative of the Climate Group in conjunction with CDP, and committed, along with the world's most influential companies, to 100% renewable power. Sixty-one of the 83 companies that have joined the RE100 are Bloomberg partners.





# Product

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Our products and services provide timely and actionable information to the world's most influential audiences. Our primary purpose is to serve our customers' current and future analytical needs. Bloomberg integrates sustainability information—about both risks and opportunities—into our products and services. Our service supports the growth of sustainable finance by offering access to comprehensive, actionable sustainable finance information and integrated analytics.

## **The Bloomberg Professional® service**

The Bloomberg Professional® service (the Terminal) is the most powerful and flexible platform for financial professionals who need real-time data, news and analytics to make smarter, faster and more informed decisions. Our product offerings integrate ESG data into financial analysis, making it relevant and actionable for the financial community.

## **Industry Verticals**

Bloomberg's Industry Verticals cover the legal, government and energy industries through Bloomberg New Energy Finance (BNEF), Bloomberg Government (BGOV) and Bloomberg BNA (BBNA). Bloomberg offers a suite of in-depth information and analytic solutions that cover the breadth of these areas with key insights into cross-cutting ESG issues.

## **Media**

Bloomberg Media is the consumer-facing media organization of Bloomberg—the world's leading multi-platform media company for business and finance. Bloomberg Media draws on 2,600 journalists and analysts in more than 120 countries, delivering news across digital, TV, radio, print magazines and live events. These assets create a platform for syndicating coverage and analysis of sustainability issues to different constituencies in business, finance, government and others.

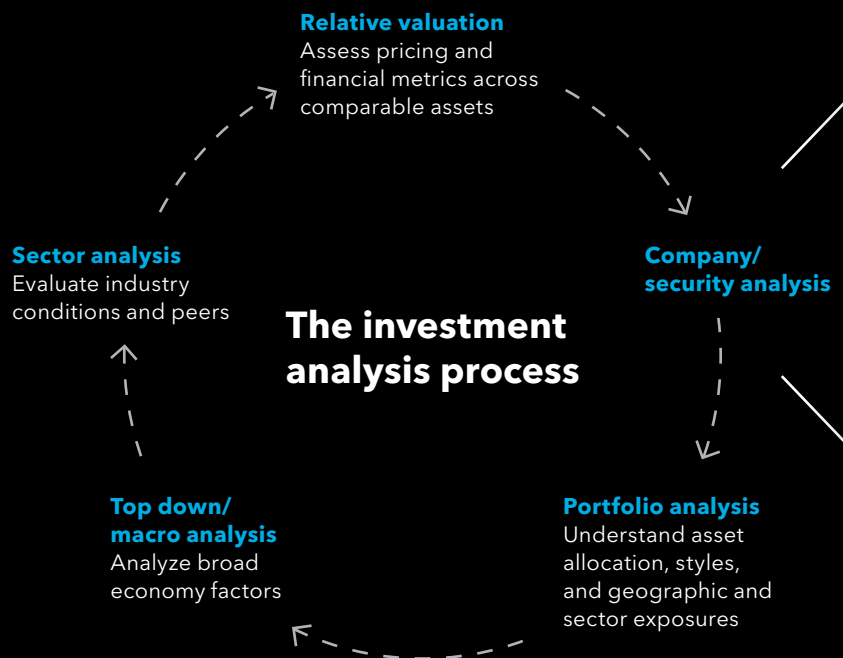
## Case study

# The New ESG <GO>

Bloomberg is committed to increasing the visibility of ESG risks and opportunities for investors. We launched a new ESG company analysis page to increase transparency and provide context around company ESG data. By providing access to smart ESG information, Bloomberg can help investors make more informed decisions.

Our ESG dashboard allows customers to select the company they want to analyze and provides a quick snapshot of that particular company or industry, including key metrics, ESG scores and peer analysis. This enhancement enables

our customers to make more informed investment decisions about a company's sustainability performance relative to its industry and peers, as well as providing context on otherwise hard-to-quantify performance or third-party scores.



Investment analysis is a multi-pronged process, taking into account numerous factors, of which ESG is one. Our new ESG <GO> dashboard gives investors context related to individual securities.

**More than 12,000 users are making more informed decisions based on ESG data available in the new ESG dashboard**



### Control area

The control area allows you to select the company you want to analyze, and select the timeframe and currency, so you can customize the ESG data that appears. You can also export the ESG data to Microsoft® Excel for further analysis.

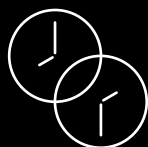


## Scores

The scores section provides a snapshot of ESG scores, rankings and ratings from Bloomberg and third-party ratings agencies, so you can gain proprietary and outside perspectives on a company's ESG risks.

## Summary

The summary section provides an overview of a company from an ESG perspective, both historically and relative to peers.



## Historical comparison

The historical comparison section allows you to gauge whether a company's ESG metrics have improved or declined over the selected timeframe. One-click access to the Graph Fundamentals (GF) function displays trends over time in a detailed chart.



## Peer comparison

The peer comparison section allows you to analyze the ESG performance of a company compared with a group of its peers. The list of peers is entirely customizable by the user.



## Metrics list

The metrics list is focused on industry-specific, investor-relevant ESG key performance indicators. The data for each metric is as reported by the company and its peers. Data is sourced from public company filings, including annual reports, corporate governance reports, CSR or Sustainability reports, and from company websites.

# The Bloomberg Professional® Service

Bloomberg gives influential decision makers a critical edge by connecting them to a dynamic network of information, people and ideas. With channels of communication fully integrated throughout the platform, users have immediate access to a community of finance, business and government professionals. The Company's strength—delivering data, news and analytics through innovative technology, quickly and accurately—is at the core of the Bloomberg Professional® service. Bloomberg's enterprise solutions build on that strength, leveraging technology to allow customers to access, integrate, distribute and manage data and information across organizations more efficiently and effectively. As sustainability issues become an increasingly important component of evaluating a company's value and performance, Bloomberg has invested in our ESG product offerings to help our clients meet this challenge.

## Highlights from 2016

### **Bloomberg Intelligence Industry and ESG Primers**

Bloomberg Intelligence launched industry and topic ESG primers to provide leading-edge, data-driven analysis on the key sustainability trends impacting companies and how they are positioning themselves to respond to emerging challenges. The industry primers leverage the Sustainability Accounting Standards Board (SASB) analysis of "material" ESG issues to provide succinct insight into issues like energy efficiency, water-scarcity exposure and worker safety.

### **Sustainability Accounting Standards Board (SASB) Data Snapshot**

The Bloomberg SASB data snapshot template enables investors and companies to see the full list of sustainability standards set for any company as determined by the SASB Industry classification system. Customers can see where those standards are matched within a Bloomberg ESG field to get an immediate sense of how well a company's existing ESG reporting aligns with SASB guidelines.

### **Green Bond Issuer Disclosure**

Bloomberg introduced new transparency into the quality of green bonds issuers' disclosure. We aim to bring the market into closer alignment with the recommendations of the Green Bonds Principles advanced by the investor-, issuer- and underwriter-led group at the International Capital Markets Association.

### **Sustainable Finance Brief**

Bloomberg's Sustainable Finance Brief, launched in 2015, now provides the latest news on ESG issues to 21,000 weekly subscribers. The newsletter has broken news this year on topics ranging from investor action on the Dakota Access Pipeline to sustainable agriculture and new ESG financial products. The Brief highlights the latest sustainability news and data from Bloomberg, Bloomberg BNA and Bloomberg New Energy Finance.

### **Bloomberg Financial Services Gender-Equality Index**

In May 2016, Bloomberg launched the Bloomberg Financial Services Gender-Equality Index (BFGEI), a first-of-its-kind reference index measuring the performance of global financial service companies recognized for supporting both data disclosure and best-in-class policies and practices in the gender-equality space. The BFGEI has been highlighted by firm participants, investors, thought leaders, exchanges and the media for providing data transparency and standardization, a forum for companies to collectively discuss challenges internally and among their peers, and a method to better understand the performance imperative for gender-equal policies and practices. Since its launch, the BFGEI has doubled index membership, and the Bloomberg team has released a related bond index based on the same methodology.

### **Water Risk Evaluation Tool**

The Bloomberg Water Risk Evaluation Tool, created in partnership with the Natural Capital Declaration and the UN Environment Programme Finance Initiative, was recognized by *Environmental Leader* as Product of the Year. The tool demonstrates the feasibility of ESG integration in the context of water risk using familiar financial valuation approaches.

## Challenge

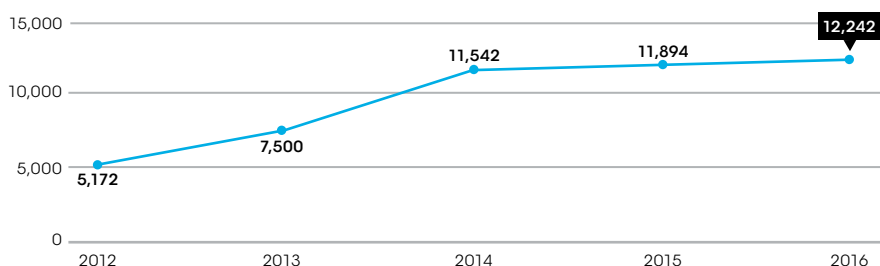
Standard-setters, including the Sustainability Accounting Standards Board (SASB) and the FSB Task Force on Climate-related Financial Disclosures (TCFD) are establishing a consistent framework for reporting on sustainability risks and opportunities, but adoption will take years.

We are committed to integrating these standards into our data acquisition and product development to ensure that our clients can utilize investment decision-useful data as soon as it's available.

Equities: ESG data usage

## 12,242 customers are using ESG data. Users have more than doubled since 2012

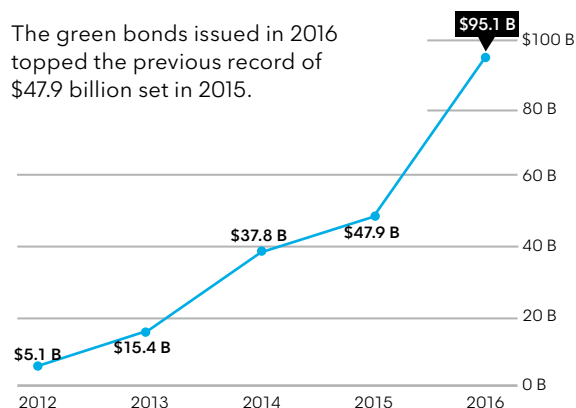
This graph shows the growth in the number of ESG users over the past five years. Please note that this is just one proxy for determining the adoption of ESG analysis. As the field matures, we are developing more granular metrics to explain uptake.



Fixed Income: green bonds marketplace landscape

## \$95 billion of new green bonds were issued in 2016

The green bonds issued in 2016 topped the previous record of \$47.9 billion set in 2015.



Bank of America Merrill Lynch was the top underwriter of green bonds in 2016, arranging \$7.8 billion of corporate, municipal and supranational green bond deals in both the U.S. and overseas.

Underwriters	Deals	Value
Bank of America ML	49	\$7.8 B
Credit Agricole	41	\$4.6 B
JPMorgan	28	\$4.3 B
SEB Bank	36	\$3.8 B
Bank of China	23	\$3.7 B
Morgan Stanley	19	\$3.6 B
Deutsche Bank	15	\$3.1 B
Guotai Junan Securities Co Ltd	10	\$3.1 B
HSBC	24	\$2.8 B
China Construction Bank	10	\$2.5 B
Citigroup	20	\$2.5 B
Huatai Securities Co Ltd	4	\$2.5 B
Barclays	16	\$2.0 B
China International Capital Cor	5	\$2.0 B
Haitong Securities Co Ltd	5	\$1.9 B

Source: BNEF

Bloomberg Intelligence: ESG

## Bloomberg Intelligence (BI) provides in-depth analysis, commentary and data sets on industries, companies, government policy and economics

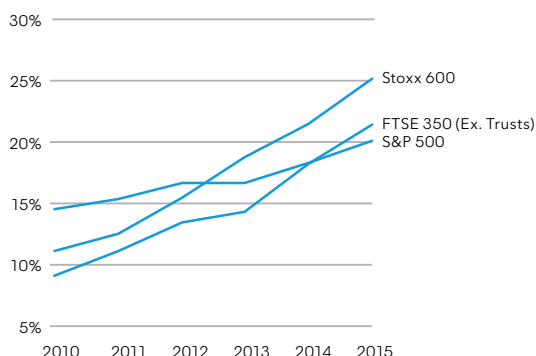
Dedicated analysts provide insight into the latest ESG issues and outlooks, as well as related government policy and litigation. The BI ESG dashboard offers a one-stop hub for ESG analysis, as well as access to Bloomberg and third-party ESG country and company data, scores and news.

For example, BI ESG provided analysis on gender leadership gains in Europe and U.S.

### Women Gaining in Europe Boardrooms as U.S. Progress Lags Behind

Government quotas and threats are driving European companies to narrow the gender gaps in their boardrooms. European Stoxx 600 companies have doubled the proportion of female directors to a median 25% since 2011. In contrast, U.S. S&P 500 companies, at a median 20%, have made about as much progress in the period as Europe did in the last year. Government-imposed diversity is not palatable in the U.S. Thus investors concerned with good governance and management are left to prod laggards.

#### Index Median % Women on Board



Source: Company filings, Bloomberg Intelligence

# Industry Verticals

Our Industry Verticals are all web-based businesses—Bloomberg New Energy Finance (BNEF), Bloomberg Government (BGOV) and Bloomberg BNA (BBNA)—which provide industry-leading news, analysis and data about energy, government, laws and regulation. These groups provide clear and actionable intelligence into sustainability issues to help our customers navigate this ever-evolving and increasingly complex and connected landscape. In addition, Bloomberg’s venture capital firm, Bloomberg Beta, invests as early as possible in companies that make work better, with a particular focus on machine intelligence.

BNEF is an industry research firm focused on helping energy professionals generate opportunities. With a team of experts spread across six continents, BNEF provides independent analysis and insight, enabling decision makers to navigate change in an evolving energy economy. BGOV delivers a transparent look at the energy and sustainability agenda of Washington policy makers and shapers. BBNA is a leading source of legal, regulatory and business information for professionals. BBNA is committed to being a leader in the areas of environmental, social and fiscal sustainability through producing relevant news content, conferences and events.

## Highlights from 2016

### Reporting on Clean Energy Investment

BNEF launched a series of reports around clean energy investment in emerging markets, including: *Climatescope 2016* (which tracks 58 countries in Africa, Asia and Latin America & the Caribbean), the *Off-Grid Solar Market Trends Report 2016* (in partnership with The World Bank) and *Financing India’s Clean Energy Transition* (focus on growth, challenges and financing trends in renewable energy).

### Corporate Renewable Energy Procurement

BNEF is expanding its research in the area of corporate procurement through a new regular feature, the *Corporate Renewable Energy Procurement Monthly*, which highlights global power purchase agreement (PPA) deals, market and deal updates in the U.S., Europe and India, and executive interviews.

### An Integrated Perspective on the Future of Mobility Report

BNEF co-produced *An Integrated Perspective on the Future of Mobility* with McKinsey & Company. This report explores how a number of existing social, economic and technological trends will work together to disrupt urban mobility at the local level.

### BGOV Features State Regulations

BGOV added state regulations to its portfolio of services. This empowers users to track regulations relating to water, air and other environmental quality issues.

### Bloomberg Sustainable Business Summit

Bloomberg BNA, in partnership with the Bloomberg Sustainable Business & Finance group, hosted two Sustainable Business Summits, one in Toronto and one in New York City. The Summits convened more than 450 senior business leaders, investors and top government officials, among others, to discuss how businesses are embedding sustainability initiatives that are both good for business and society into their corporate strategies.

### Machine Intelligence Landscape

Every year, Bloomberg Beta releases the *Machine Intelligence Landscape*, showcasing industry advances and shifts. In past years, it was mostly start-up founders and academics—people who pay attention to early, far-reaching trends in technology—who were interested. But this year we’ve heard more from Fortune 500 executives with questions about machine intelligence than from start-up founders.

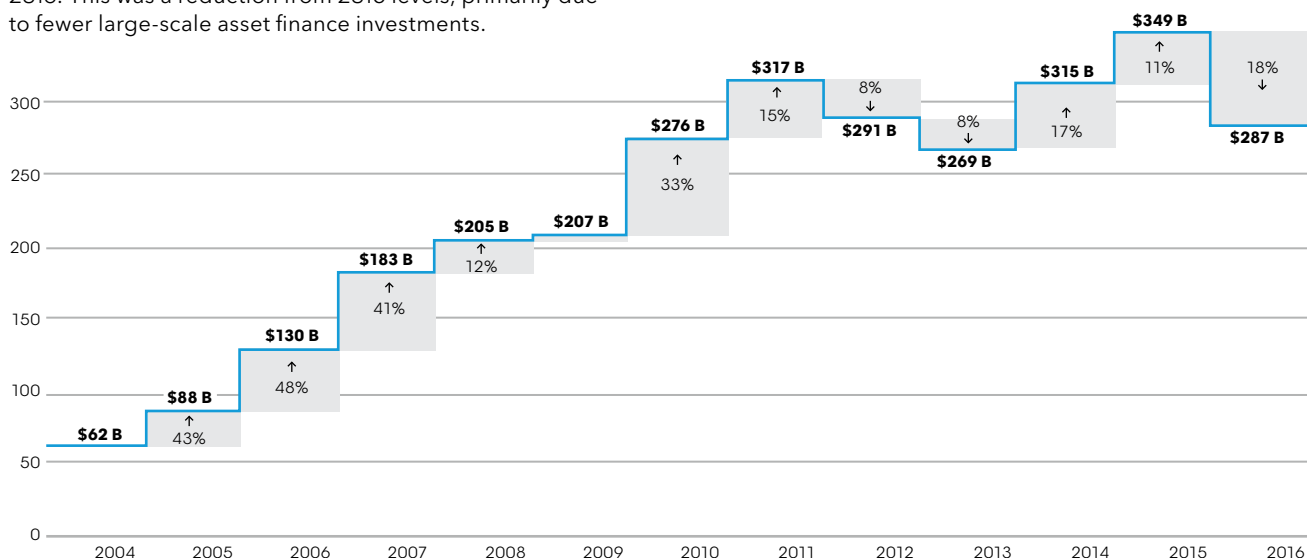
## Challenge

Client demand continues to grow for standardized, actionable data sets that meet workflow needs across the Terminal and web product offerings.

We are consistently re-evaluating and improving our delivery of content, data and other tools to provide clients with efficient, actionable information.

## \$287 billion invested in clean energy

Global clean energy investment reached \$287.5 billion in 2016. This was a reduction from 2015 levels, primarily due to fewer large-scale asset finance investments.



Climatescope 2016—  
The Clean Energy Country  
Competitiveness Index



An Integrated Perspective  
on the Future of Mobility



New Energy Outlook 2016—  
Global Overview

Bloomberg New Energy Finance

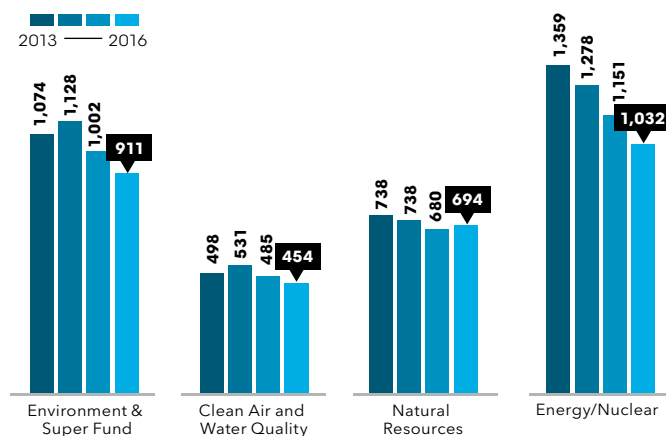
### BNEF Reports

Bloomberg New Energy Finance publishes industry-leading reports that provide insights into clean energy investments, specific market outlooks and long-term forecasts for the global power sector, among others. Research insights are available to BNEF clients.

Bloomberg Government Lobbying Intelligence

## Fewer companies are hiring government affairs professionals to lobby on environmental issues

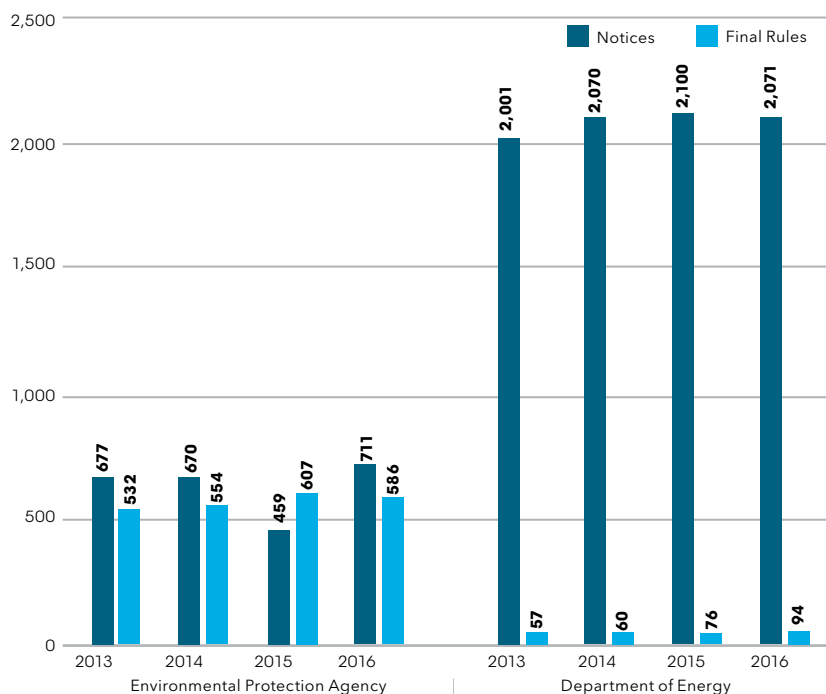
The graph shows the number of companies and organizations that hired government affairs professionals to lobby on environmental issues from 2013-2016. The environmental issue with the highest number of lobbying registrations was energy/nuclear in 2016.



Bloomberg Government (BGOV)  
coverage on federal regulations

## BGOV's ongoing real-time coverage enables clients to respond and act on environmental regulation when it matters most to them

BGOV helps government affairs and government sales professionals do their jobs better. Understanding the nexus of energy, the environment and related policy and regulation is critical for executives as these issues continue to grow in importance.

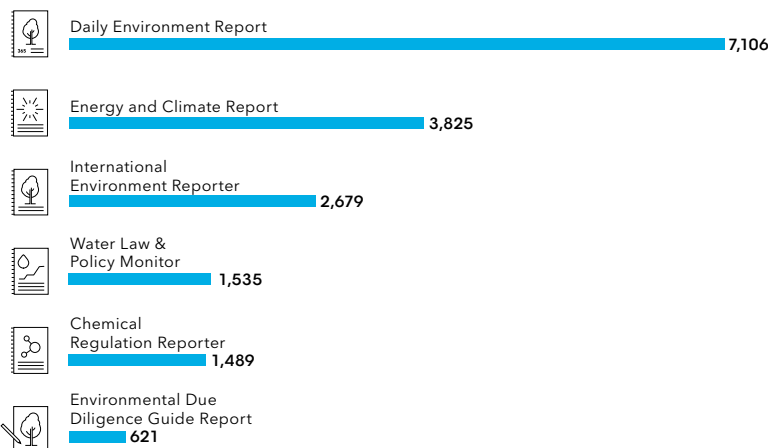


Bloomberg BNA environmental reporting

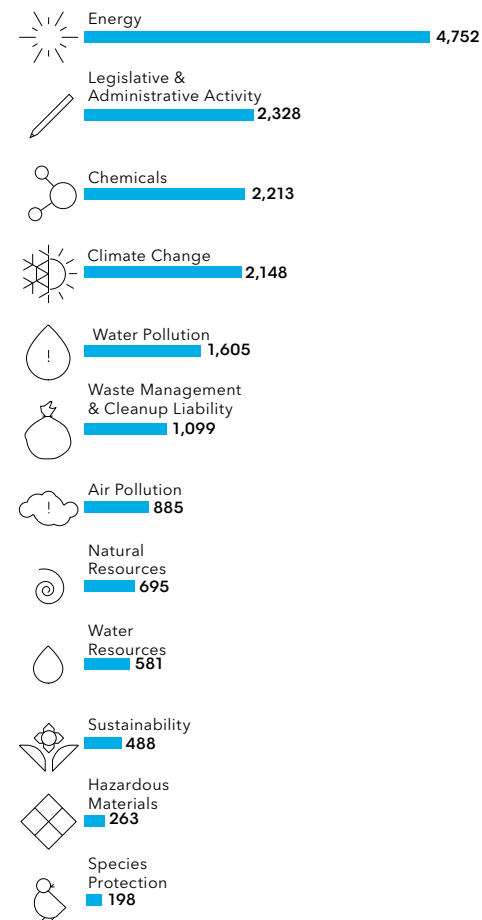
## 17,255 articles on environmental and energy topics were published across six publications in 2016

BNA is a leading source of legal, regulatory and business information for professionals. Its network of national and international correspondents and leading practitioners delivers expert analyses, news, practice tools and guidance—the information that matters most to our customers. Bloomberg BNA's Environment, Health and Safety News Desks gives prominent coverage to sustainability and other environmental issues.

### By Publication



### By Topic



# Media

**Bloomberg Media is the consumer-facing media organization of Bloomberg—the world’s leading multi-platform media company for business and finance. It draws on Bloomberg Editorial’s 2,600 journalists and analysts in more than 120 bureaus around the world, delivering news across digital, TV, audio, print magazines and live events. Bloomberg Editorial, and, by extension, Bloomberg Media, covers sustainability news and provides analyses for different constituencies in business, finance and government, offering them critical insights on both the pressing issues of the moment as well as deeper coverage of long-term economic, social and environmental trends.**

## Platforms

### **Bloomberg Professional® service**

The Bloomberg Terminal is at the heart of Bloomberg’s news offerings; our journalists produce 5,000 stories and headlines a day that help subscribers make investment decisions. Professional service users also have exclusive access to research and analysis from Bloomberg Intelligence. Bloomberg Editorial covers environmental, social and governance issues.

### **Bloomberg.com**

Bloomberg.com, the flagship digital destination, features the best of the editorial output. In addition to breaking news, Bloomberg.com showcases key trends that prompt companies and governments to hone long-term strategies. For example, the bloomberg.com story “Waging America’s Wars Using Renewable Energy” discussed how, like many companies, the Pentagon views going green as a long-term strategy.

### **Bloomberg View & Bloomberg Gadfly**

As one of Bloomberg’s two commentary platforms, Bloomberg View weighs in on important and controversial sustainability challenges, with a primary focus on energy and the environment. Its sister platform, Bloomberg Gadfly, provides daily analysis and opinion on markets and corporations, including governance issues.

### **Bloomberg Businessweek**

*Bloomberg Businessweek* offers a global perspective, timely insights and unique stories to a new breed of business leader who has an original vision for the future and a willingness to think differently. The magazine has integrated sustainability into every aspect of its news coverage. For example, *Businessweek* featured an article on sustainable apparel company Patagonia’s foray into sustainable food.

### **Bloomberg Television**

Bloomberg Television reaches 437+ million homes worldwide in more than 70 countries and is focused on leading business with surprising, shareable intelligence. Bloomberg TV delivers 24 continuous hours of business and financial news globally, taking advantage of the reporting strengths and assets in the four regional hubs: New York, London, Hong Kong and Dubai. BTV also does in-depth reporting on the major sustainability issues of our time through a business lens—from climate policy on Capitol Hill and the emergence of electric cars in Detroit to carbon markets in Europe and smart cities in Abu Dhabi.

### **Bloomberg Radio**

Bloomberg Radio delivers 24/7 market-moving news and analysis to a global audience. In addition to local stations in New York, Washington, D.C., Boston and San Francisco, Bloomberg Radio is available nationally on Sirius/XM Channel 119; in London on DAB Digital Radio; and worldwide via the Bloomberg Radio+ app, Bloomberg.com and Sirius XM. Anchored by Bob Moon, the Bloomberg Green Business Report examines the most important developments affecting our environment across technology, politics, consumer trends and economics in a daily 60-minute morning report.

### **Bloomberg Live**

The Company’s global events business, Bloomberg Live, leverages the resources of the news and media organization to convene events that break news and generate content in live and digital formats. In 2016, we brought mainstage conversation to our customers on topics such as leadership and the importance of incorporating ESG into a company’s strategy.

### **Bloomberg Technology**

Launched in 2016, Bloomberg Technology focuses on the business of global technology. With more than 50 dedicated reporters and editors in 12 international bureaus, Bloomberg Technology, uniquely, has the resources and expertise to provide in-depth coverage of not only what’s next, but also where’s next. The new sub-brand serves an audience of global business decision makers across all of Bloomberg Media’s platforms—digital, mobile, television, radio, print and live events. It covers issues pertaining to technology and sustainability, such as a 2016 feature on Tesla’s solar rooftops.

## Challenge

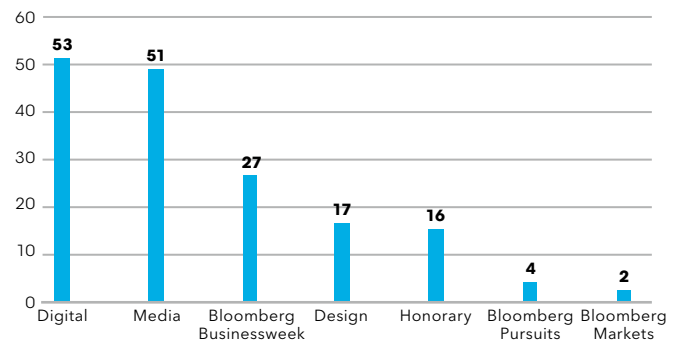
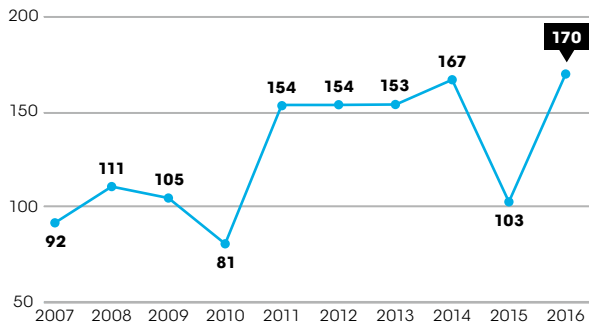
One constant challenge is to balance the coverage of short-term market-moving news and long-term trends that may not have an immediate impact on today’s business and finance professionals’ decision-making, but may be more impactful years from now.

We strive to be the first to report the news and the fastest to report the details; we also make it a priority to generate thought-provoking, in-depth features and special reports, including ‘Focus on Energy’ in Bloomberg Businessweek and our weekly ‘Sustainable Finance’ newsletter, both available on the terminal, in print and on our digital platforms.

## News &amp; media

## Annual number of journalism awards, 2007-2016

Bloomberg earned a record number of awards in 2016, bolstered by the efforts of our Media business.



## Sustainability-related digital and print covers and stories

## Our Media properties report on the sustainability issues that matter most to business and financial professionals



**Bloomberg Businessweek**  
Good Business Issue.



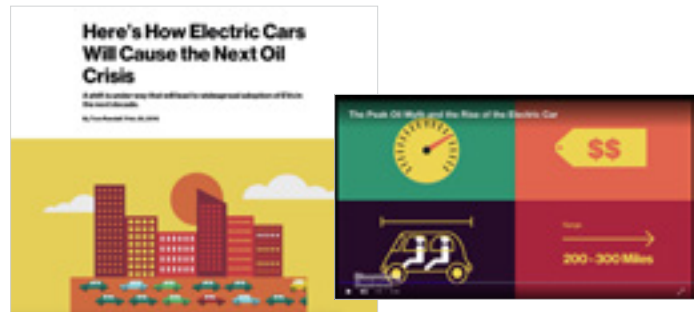
**Bloomberg Markets**  
Feature on the transport of natural gas.



**Bloomberg.com**  
Is Sustainable Investing Becoming a New Normal?



**Bloomberg TV**  
Bank of England Governor Mark Carney and Michael Bloomberg, founder and majority owner of Bloomberg News and its parent company Bloomberg L.P., discuss the FSB Task Force on Climate-related Financial Disclosures with Bloomberg's Francine Lacqua in London.



**Bloomberg.com**  
This 3-minute video, accompanying story and infographics describe the rise of electric cars and the implications.

# Events

## The Year Ahead Summit

Hosted by Bloomberg editor-in-chief John Micklethwait, Bloomberg's fourth annual The Year Ahead Summit addressed the most urgent topics for 2017 and beyond. How power shifts in global politics will affect free trade and financial markets; industry-moving innovations in AI, robotics and life sciences; the biggest investment opportunities for 2017; and how organizations are working to increase diversity, solve the skills gap and decrease the wage gap.



David Gura, a correspondent for Bloomberg TV, moderated a panel discussion featuring Anne Finucane, Vice Chairman, Bank of America, and Andrea Ily, Chairman, illycaffè S.p.A., on why ESG is good for business.



Samantha Power, U.S. Permanent Representative to the United Nations and member of President Obama's Cabinet, spoke on the tough international human rights challenges awaiting the next president in 2017.

## BNEF Future of Energy Summit

The Future of Energy Summit is the premier invitation-only forum convening thought leaders from energy markets, industry, finance and policy. It is a year-round, global experience powered by BNEF's cutting-edge research team as it explores the shifting forces in the energy system and defines the implications for the energy community. Two thousand attendees gather over the three Summits in New York, London and Shanghai.



John Kerry, former Secretary of State in the Obama administration, speaking at the BNEF Future of Energy Summit in New York.



Tord Lien, Minister of Petroleum and Energy, Norway interviewed by Angus McCrone, BNEF at the Future of Energy Summit in London.

## Bloomberg BNA Sustainable Business Summit

In October 2016, Bloomberg convened senior business leaders, investors and financial decision makers, top government officials, influential media observers and other key stakeholders in New York to discuss how businesses are embedding sustainability initiatives that are both good for business and good for society. The Summit focused on driving growth and profit opportunities through sustainable social and environmental business practices and what these developments mean for investors.



Freya Williams, CEO of North America, Futerra, presents "How Smart Companies Turn Sustainability into Billion Dollar Businesses" at the Bloomberg Sustainable Business Summit.



(Top) Michael R. Bloomberg, founder of Bloomberg L.P., philanthropist and three-term Mayor of New York City, opens the 2nd Annual Bloomberg Sustainable Business Summit.



(Bottom) Bruno Bertocci, Head of Sustainable Investors, UBS, Audrey Choi, CEO, Institute for Sustainable Investing, Morgan Stanley, and Clara Miller, Director & President, Heron Foundation, discuss, "The Financial Outcomes of Sustainable Investments," with Bloomberg's Emily Chasan (not shown).





# People

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Our employees bring a spirit of innovation and collaboration that has made Bloomberg the premier provider of key information for business, finance and news around the world. We are also dedicated to connecting our business to the larger world. Through our employee engagement and social impact groups, Bloomberg strives to achieve greater impact for our employees, our partners and our communities.

## **Philanthropy & Engagement**

Giving back is an integral part of Bloomberg's culture. Our philanthropic initiatives bring together employees from across the company for service activities in local communities to assist neighbors in need, to foster stewardship in the cities around the world where we operate and to inspire the next generation of leaders through a diverse range of mentoring and education initiatives. We focus our efforts in five key areas where we believe we can achieve the greatest good.

## **Diversity & Inclusion**

Our culture values difference, fosters inclusion and promotes collaboration to drive superior business results. We work across regions to ensure that we are addressing local priorities that are consistent with local cultures. As Bloomberg's global client base becomes increasingly diverse, our focus on diversity & inclusion will help us stay attuned and open to our clients' rich and varied cultures, norms and business practices.

## **Benefits & Wellness**

Bloomberg offers benefits that go above and beyond to ensure our employees, and their families' health, well-being and financial security. Employees can take advantage of comprehensive health, dental and vision coverage, disability and life insurance, a retirement savings plan with a generous company match and an array of complementary benefits, wellness programs and services.

## Case study

# 35 years of Bloomberg

October 1, 2016, marked the 35th anniversary of Bloomberg L.P. helping to revolutionize the financial industry and bring transparency to the financial markets—making them more fair, efficient and dynamic, a spirit we have carried into our philanthropic work.

We believe Bloomberg's diverse workforce and open culture have always been essential to innovation and the key to our success. Our philanthropic efforts since day one have been focused on strengthening and enriching the communities in which we live and work. Some of our earliest partners include Publicolor, Room to Read, Tate Modern and Doctors Without Borders, a diverse group of organizations whose work has changed lives, touched millions and created a lasting impact for generations

around the world. Our employees have been the catalyst and driving force behind these efforts, which have enriched us as a company and made us the dynamic, energetic and culturally rich place we are today.

These pages offer a snapshot of some innovations we have made at the company and the impact we have had on the greater world over the last 35 years.



**Bloomberg L.P. is founded.**  
1981

### **Bloomberg News launches.**

Initially a six-person team.

**more than**

**5,000**

**stories are now published each day.**

### **Bloomberg Traveler launches.**

This provides the Bloomberg Professional® service on laptop computers for the first time.

### **Bloomberg Television launches.**

The only 24-hour business and financial news channel.

1980

1982

Merrill Lynch becomes the first Bloomberg customer, with 22 Terminals installed.

Today we have 325,000 Bloomberg Professional® service subscriptions.

1987

Bloomberg opens its first international office in London, followed by Tokyo four months later.

Today, Bloomberg has employees in 192 locations around the world. 32% of employees sit in LEED-certified office space.

1990

1992

**Bloomberg Message launches.**

The original social network connecting decision makers to a dynamic network.

1993

**Bloomberg Radio goes on the air.**

The first fully digital station devoted to business, finance and the economy.

1994

1995

**Bloomberg.com goes live.**

## Startup Scholarship Program. 2016

In celebration of our 35th anniversary, we launched the Bloomberg Startup Scholarship program. In partnership with Bloomberg Philanthropies College Access and Success program, this initiative will provide scholarships, made possible by employee volunteer service, to enable 35 high-achieving, low- and moderate-income students from around the world access to top universities.

## 2013 Diversity & Inclusion launches.

This program establishes initiatives, communities (employee resource groups) and partnerships that help build an inclusive work environment.



## 2011 Inaugural Tradebook Charity Day.

Every year, Tradebook and the financial community supports those in need by donating trading commissions to a variety of Bloomberg-supported charities; it is now known as Tradebook Charity Day.

**More than \$5 million** raised since its inception.

2010

## 2009 Bloomberg New Energy Finance launches.

BNEF provides unique analyses, tools, and data to decision makers, driving change in the energy system.

## Bloomberg Businessweek.

Bloomberg L.P. acquires *Businessweek*, renames it *Bloomberg Businessweek*, and integrates the magazine's content into the Bloomberg Professional® service.

## 2008 Bloomberg iPhone app.

The Bloomberg iPhone app is the first to offer global market data coverage; it was available the day the Apple App Store opened.

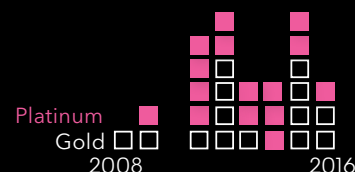
## Bloomberg San Francisco.

Awarded Leadership in Energy and Environmental Design (LEED) Gold certification.

**Since then we have completed 29 LEED-certified projects – 15 Platinum and 14 Gold.**

## The Bloomberg Professional® service.

Chosen to conduct the first-ever auction of UK Carbon Allowances for Phase II of the EU Emissions Trading Systems.



## 2004 Our Global Headquarters is completed.

731 Lexington Avenue, New York

## 2003 Bloomberg Anywhere.

The service was introduced, providing subscribers biometrically secure access to the Bloomberg Professional® service via the Internet any time, anywhere.

2000

## 1996 Best of Bloomberg launches.

Mike Bloomberg and Bloomberg employees join Publicolor for the first Best of Bloomberg (BOB) volunteer project. Volunteers, students and staff painted the walls of Thomas Jefferson High School in Brooklyn.

**In 2016, more than 11,000 employees dedicated over 128,000 hours of volunteer service in 74 cities around the world.**



# Philanthropy & Engagement

Bloomberg's Philanthropy & Engagement program builds on the long-standing philanthropic and service-focused commitment established at the company by founder Mike Bloomberg. Our philanthropic initiatives engage employees in service activities in local communities, assisting neighbors in need, fostering environmental stewardship in cities where we have offices and inspiring the next generation of leaders through a diverse range of mentoring and education initiatives as part of Bloomberg Startup. Our work advances the company's core values of diversity and inclusion, sustainability, and wellness. This year, more than 11,000 employees dedicated over 128,000 hours of volunteer service in 74 cities around the world.

## Highlights from 2016

### Supporting arts & culture

Bloomberg works to advance creativity, innovation, access, and new technologies in the arts. We have corporate memberships at more than 250 arts and cultural organizations in 44 cities globally giving employees access to unique works of art. In 2016, hundreds of our employees volunteered with our arts partners to support key projects, including Bloomberg Summer at the Roundhouse's Curtain Call in London, MoMA PS1's Rockaway! in Queens, the 32nd Annual São Paulo Biennial and the Public Art Fund's Lost Man Creek by Spencer Finch in Brooklyn, as well as the testing and rollout of new Bloomberg Connects apps at the Tate Modern and SFMOMA. By funding innovative apps and guides at cultural institutions through Bloomberg Connects, the Bloomberg Philanthropies arts program works to increase access to culture and strengthen arts organizations around the world.

### Education

Bloomberg Startup, the company's global mentoring program, offers a wide range of activities designed and led by our employees in collaboration with our nonprofit partners to support academic achievement and prepare students for further education and careers, especially in STEAM (Science, Technology, Engineering, the Arts, and Mathematics). Now in its second year, Startup has grown to more than 3,600 employee mentors—with workshops held in 33 cities, including Cape Town, Lugano, Pune, San Francisco, Singapore and Washington, D.C. As part of our 35th Anniversary, we launched

the new Bloomberg Startup 35 Scholars program in partnership with Bloomberg Philanthropies to provide 35 high-achieving, low-income students around the world with the opportunity to gain higher education.

### Helping our neighbors in need

Bloomberg's trademark of excellence in service for our customers extends to helping our neighbors in need and providing compassion by supporting the homeless, addressing food insecurity, helping veterans and refugee communities as well as individuals impacted by natural disasters. In 2016, Bloomberg expanded our outreach to veterans through our partnerships, including Veterans Aid and the Bob Woodruff Foundation. We also launched the new Legal Pro Bono program with the company's legal department to support underserved communities by providing free legal expertise. In its pilot year, the program provided more than 1,400 hours of volunteer legal services for a number of organizations such as CUNY Citizenship NOW!, which offers immigration law services to eligible individuals and families on their path toward U.S. citizenship.

### Sustainability & the environment

Bloomberg is committed to global sustainability and environmental conservation in the communities in which we live and work. In 2016, employees dedicated more than 8,000 hours of hands-on action supporting local greening and stewardship efforts in 21

cities around the world. With the adoption of local park areas such as Buckhill Meadow in Hyde Park with the Royal Parks Foundation, the dedication of a new boat christened the *Lotus Bloom*, with the Anacostia Watershed Society, and the cleanups of the Sydney Royal Botanic Garden in honor of its 200th anniversary, Bloomberg employees are doing their part to preserve and restore our local green spaces.

### Bloomberg Media Initiative Africa (BMIA)

BMIA brings together media, business and technology leaders, academics and Bloomberg employees in News and Global Data to strengthen economic and financial reporting in Africa and to improve access to information on the continent. This year marked the second annual convening of business executives to explore the role of data and financial journalism in optimizing the success of Africa's media industry. Since its inception, 432 journalists, business and government professionals have been trained on the fundamentals of business reporting.

### Challenges

Our employee engagement in volunteer service has grown more than 115% over the past 5 years. In order to maintain and continue this growth, we will seek to provide employees with greater diversity of options for engagement in their local communities.

## 2016 volunteering by the numbers

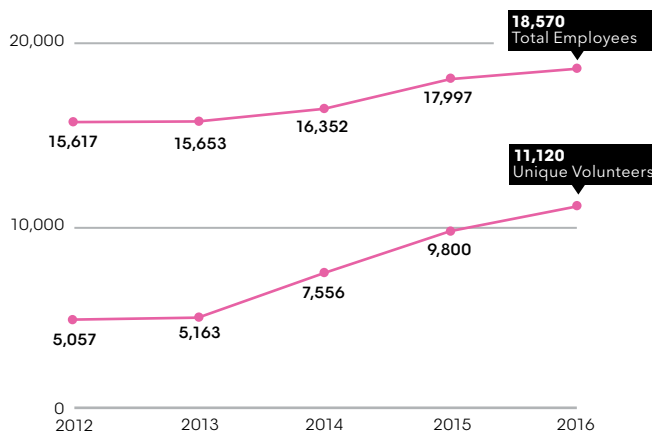
As our workforce continued to grow—nearly 20% over the past 5 years—so did our employees' commitment to giving back in the local communities in which we live and work.

**1,700**

**Organizations**

**128,739**

**Volunteer Hours**



## 2016 impact by the numbers

This is what we are all about at Bloomberg: service excellence. Every day, our local action has a transformative and lasting impact globally.



**90,000**

Individuals and Families Served



**1.92 M**

Meals Served/Prepared



**3,600**

Mentors



**15,993**

KM Run/Biked/Walked for Charity



**1,742**

Units of Blood Donated



**28,660**

Hours Spent Mentoring



**\$300K**

Disaster Relief Funds Raised



**15,156**

Articles of Clothing Collected for Charity



**1,400**

Hours of Pro bono Legal Services



**92**

Local Parks and Waterways Cleaned



**11,932**

Trees Planted



**8,468**

Hours Spent on Environmental Stewardship



**432**

BMIA Journalists and Mid Career Professionals



**1,900**

Small Business Coaching Hours



**2,124**

Friends and Family Participation

# Diversity & Inclusion

**Bloomberg drives disruptive innovation and breakthrough performance by embracing and leveraging diversity in all its forms. We strive to create a culture that values difference, fosters inclusion and promotes collaboration to drive business results. We work across regions to ensure we are addressing local priorities and are consistent with local cultures. As Bloomberg's global client base becomes increasingly diverse, our focus on diversity & inclusion will help us stay attuned and open to our clients' rich and varied cultures, norms and business practices.**

## Highlights from 2016

### Increasing awareness and education

Bloomberg is committed to developing inclusive leaders and integrating diversity & inclusion principles into all leadership development curricula. We provide tools on how to minimize bias in the workplace and host educational sessions on being an authentic leader, managing across differences and executive presence. Our unconscious bias training is offered to employees and mandatory for all our leaders. We leverage memberships to leading organizations such as the National Center for Women & Information Technology, Out Leadership and the Council of Urban Professionals, among others, helping our employees to deliver their best work. We collaborate and learn from our strategic partners to drive innovation in the field and speed our joint success—and we invest in research that is meaningful and impactful.

### Enhancing organization accountability

Each of our businesses implements a Diversity & Inclusion plan whereby they foster innovation through creative ideas that support talent progression, product development and client relationships. For example, in media, Bloomberg TV launched "Walk the Talk," branded segments focused on the pressure points of social change and the business imperative behind diversity and inclusion. Editorial launched Moderator Training for women across Asia, an initiative that raises the profile of our women leaders at conferences, events and summits and helps build Bloomberg brand ambassadors.

### Promoting an inclusive culture

Employees participate in various Diversity & Inclusion initiatives, including leadership conferences and mentoring programs. In 2016, Bloomberg hosted more than 150 events focused on commercial impact, leadership development, recruiting and community engagement to facilitate dialogue and share research and thought leadership globally. In our efforts to measure inclusive leadership, Bloomberg incorporated diversity and inclusion objectives into performance evaluations for people leaders in 2016. The purpose: to demonstrate manager efforts around inclusive leadership and advancing businesses' diversity and inclusion plans.

### Attracting diverse talent

We are focused on building strong diverse teams in which employees feel valued and engaged. Bloomberg partners with strategic diversity organizations globally to broaden and strengthen our talent pipeline at all levels. In an effort to enhance our talent pipeline, Bloomberg has invested in technology and new processes and has hosted and attended multiple events focused on diversity recruiting. To date, these efforts have resulted in more than 70,000 prospects.

### Best Place to Work for LGBT Equality

Bloomberg was named one of the Best Places to Work for LGBT Equality. We received a perfect score on the 2017 Corporate Equality Index (CEI), a national benchmarking survey and report on corporate policies and practices related to LGBT workplace equality administered by the Human Rights Campaign Foundation.

## Challenges

While Bloomberg benefits from active diversity and inclusion champions throughout senior leadership and within our Communities, we are still working to drive higher levels of engagement and accountability across mid-level management.

In 2017, we are focused on educating managers on the business impact of diversity and inclusion—and empowering them to drive diversity and inclusion within their own teams—through new leadership development and training opportunities.

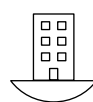
## Nearly 5,000 employees are members of Bloomberg Communities

Communities are employee-run forums where employees serve as culture carriers, role models and brand ambassadors through employee engagement activities; in addition, they expand their professional network and enhance their leadership and management skills. Communities are a platform to promote a global dialogue on diversity and inclusion. Key focus areas for Community activities are: commercial impact, leadership development, recruiting, and community engagement.

- Abilities Community
- Black Professional Community
- Latino Community
- LGBT and Ally Community
- Military and Veterans Community
- Pan-Asian Community
- Women's Community
- Working Families Community



**67**  
**cities**  
where Communities  
exist globally



**84**  
**offices**  
with Community  
participants



**15**  
**executive  
sponsors**  
who collaborate  
on global  
strategic vision



**46**  
**chapters**  
focused on  
commercial  
impact, leadership  
development,  
recruiting,  
brand visibility  
and community  
engagement



**8**  
**communities**  
at Bloomberg



Nearly  
**5,000**  
**employees**  
are members of  
Communities

## Our unconscious bias training is offered to all employees and mandatory for all our leaders

**99.2%**  
manager completion

As part of our focus on inclusive leadership and increasing diversity and inclusion awareness, one of our initiatives is to train our people managers globally in Unconscious Bias.

Through interactive exercises and honest dialogue, leaders walked away with heightened awareness and tools for reducing the negative impact of their own unconscious biases, ultimately fostering a more inclusive work environment for all employees everywhere.

At year-end, 99.2% of all people managers globally had completed the unconscious bias training. In 2017, Bloomberg will extend Unconscious Bias training to all employees and will expand Unconscious Bias training by evolving the training offerings.

### The objectives of the training are to:

Create a safe environment to discuss issues of bias and exclusion

Explore how biases may impact all segments of the employee life cycle

(e.g, recruitment, job assignments, career advancement, etc.)

Enhance your ability to engage in discussions about bias and inclusion

Share research on unconscious bias

# Benefits & Wellness

Bloomberg takes care of its people. We provide our employees comprehensive health, dental and vision coverage, disability and life insurance, a retirement savings plan with a generous company match and an array of complementary benefits, wellness programs and services.

All employees globally have access to “core” wellness-related benefits, including an Employee Assistance Program, ergonomics, lifestyle and preventive programs such as fitness discounts and subsidies, health screenings and flu shots. Specific benefits vary from region to region, based on the market, population and employee needs.

## Highlights from 2016

### Implementation of new HR system, MYHR

At Bloomberg, we always look for better, faster ways to get our work done. As a result of close collaboration with more than 100 people in four departments and 18 months of careful planning, we launched MYHR<GO>, a new and integrated Human Resources technology platform, powered by Workday. This was a major foundational step in streamlining—and, in some cases, automating—many HR processes, as well as improving the employee experience, supplying managers with better information and enhancing our technology.

### Growth of Bloomberg ESG fund

In June 2015, Bloomberg introduced the Parnassus Core Equity Fund to the U.S. 401(k) plan. Parnassus Core Equity Fund investments link ESG factors to fundamental investment principles, with the goal of outperforming the market. With a little less than six months in the fund lineup, the 2015 plan year ended with nearly \$2.2M. Over the next year, the fund gained even more popularity and increased nearly fourfold to end the 2016 plan year with nearly \$8.5M.

### Launched Thrive, a custom well-being mobile app

Through Thrive, employees in the U.S., Latin America and Canada can earn points for participating in various wellness programs and taking healthy actions to achieve their wellness goals—such as tracking sleep, nutrition and fitness—which they can redeem for a number of rewards. And, Thrive gives employees a new way to connect with colleagues through social newsfeeds.

In the first six months, 36% of eligible employees activated their Thrive accounts and took steps toward better health. By the end of 2016, 88% of employees were on the platform; the jump in enrollment largely driven by participation in our new health assessment, which is one of the components of our wellness incentive program, Health Track.

### Engaged global employees through wellness challenges

Bloomberg implemented a new global wellness challenge platform to connect our employees and get them moving through fun and friendly competition. Employees can participate in wellness challenges by downloading the app or creating an online account and syncing a wearable device or other digital health tools. Challenge winners earn global bragging rights, in addition to some smaller prizes that are based on performance and are also awarded at random.

Bloomberg is a fairly competitive environment, which fuels our participation in these challenges—in 2016, we offered two challenges with more than 1,800 employees (11% of eligible) participating in both challenges.

### Offered our first global working families campaign & enhanced the parenting experience

During this campaign to showcase our support and resources for working families, we launched a new Parent Transition Coaching service in the UK and U.S., created new parent and manager toolkits for parental leave, offered a number of special events and

filmed a video featuring our Chairman and members of the Working Families Community. This campaign was the result of months of work to identify opportunities to improve the parenting experience in an effort to increase recruitment, retention and engagement of working parents.

## Challenges

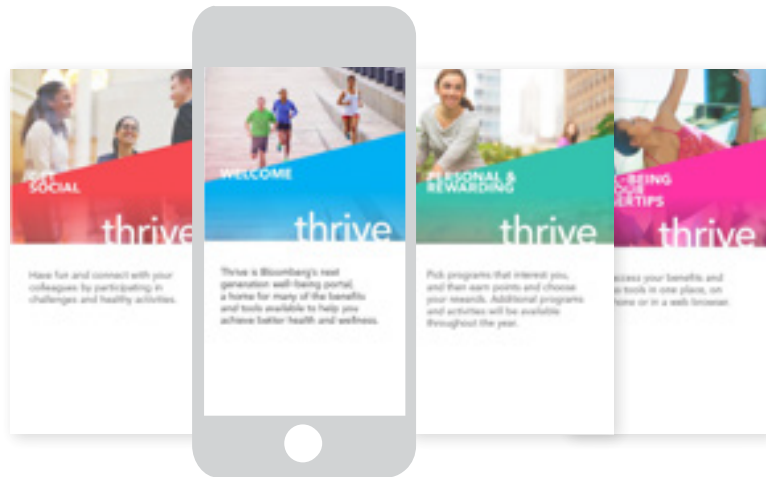
Working with employees dispersed across 73 countries poses the unique challenge of providing equitable, culturally relevant programs and services that meet local needs. Additionally, Bloomberg offers a such a wide variety of rich benefits that it is critical that these offerings are administered efficiently and are easily understood and leveraged by our employees.

In 2017, we are focused on delivering Bloomberg's high standards of benefit offerings while keeping them locally relevant. We plan to assess the market to determine if our current partners truly are best in class or if other solutions better meet our needs. We will be doing all of this while focusing on improving the employee experience.

## Thrive app

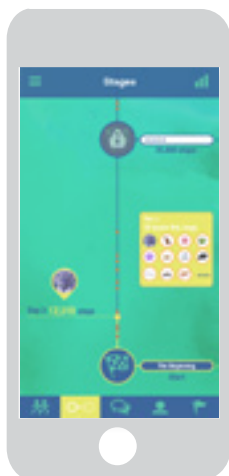
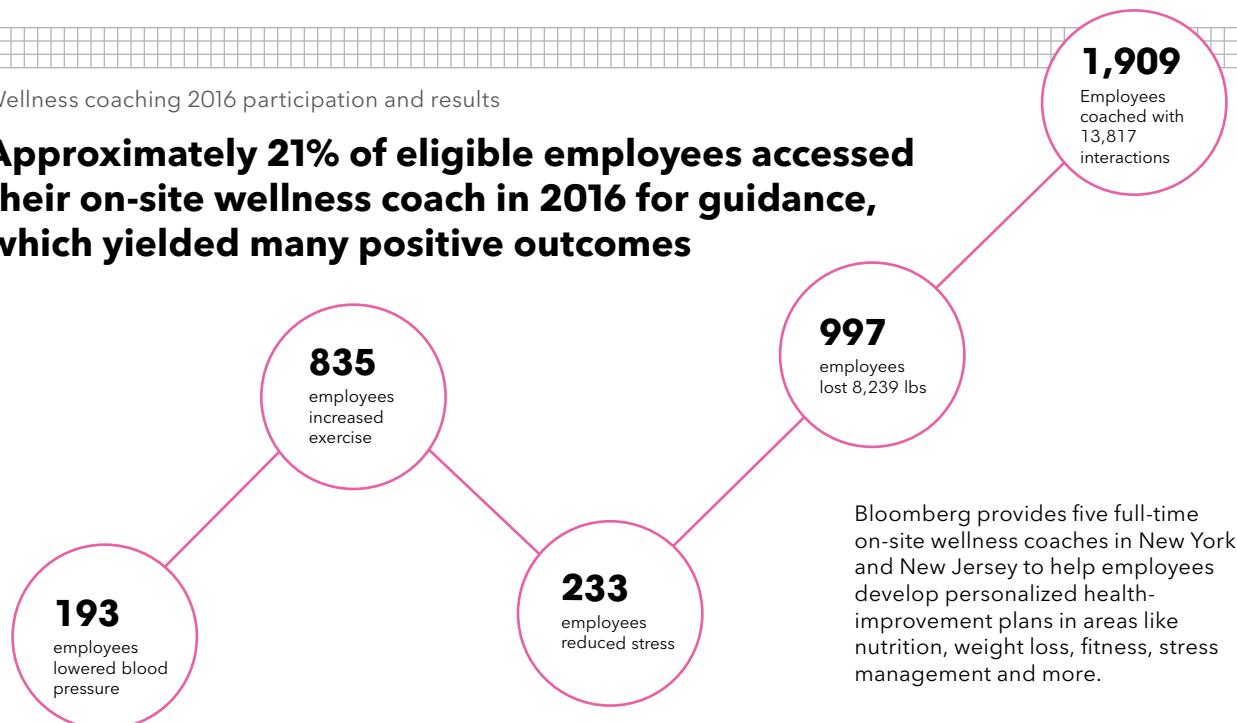
### Bloomberg's new well-being app provides employees with access to wellness resources and incentives for taking healthy actions

Thrive, a program powered by the Jiff mobile app, provides easy access to a number of wellness benefits, tools and programs.



## Wellness coaching 2016 participation and results

### Approximately 21% of eligible employees accessed their on-site wellness coach in 2016 for guidance, which yielded many positive outcomes



## Wellness Challenge app

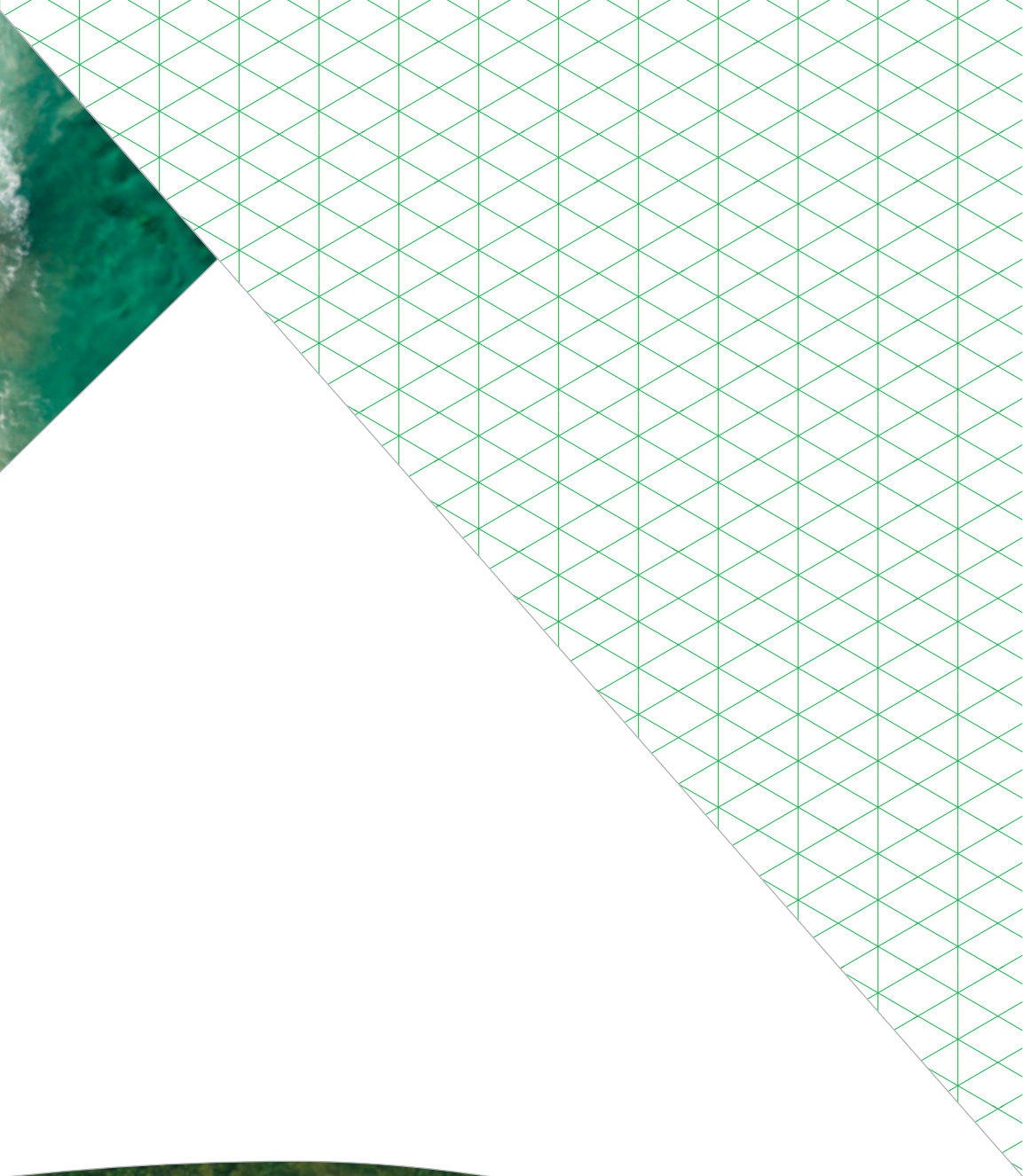
### New global wellness challenge app connects our employees and gets them moving

11% of our employees formed teams to participate in our first global wellness challenge, Wander the Wonders, where every step advanced you through a series of exotic locations to the finish line.

**308 teams**  
were formed

**65% of those that tracked steps averaged above the daily goal of 8,000 steps; the average steps per active employee were 9,732**

**A total of 431 million steps were taken over the course of the three-week challenge**



# Planet

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The primary objective of our sustainability strategy is to decouple the Company's growth from environmental impact, while proving the business case for sustainable operations. To date, we have improved operating margins, minimized risk and collaborated with our partners to implement more than 120 environmental projects, resulting in 685,489 metric tonnes of avoided CO<sub>2</sub> emissions—the equivalent of more than three years of Bloomberg's carbon emissions—and avoided \$95 million in operating costs.

## Energy

Bloomberg's energy strategy is comprehensive, focusing on reducing overall energy consumption, implementing energy-efficiency projects at our facilities, developing both on- and off-site renewable energy projects and building our facilities to environmental standards.

## Business travel & logistics

In 2016, Bloomberg emissions from employee business travel and non-publishing-related logistics were 52,947 metric tonnes, an 89% increase from 2007 levels but a 1.3% reduction on a per-headcount basis.

## Paper

Paper represents 12% of Bloomberg's carbon emissions—responsible sourcing of paper and printing services is critical to mitigating our environmental impact in this area.

## Waste & water

Our waste sent to landfills resulted in 1,633 metric tonnes of CO<sub>2</sub>e. On a per-headcount basis, this represents a 5% increase over 2015, but still a 67% reduction from 2007, attributable primarily to a move to zero-landfill, waste-to-energy disposal of all our waste in New York City and London and composting in 19 global locations.

## Supply chain

We take a holistic view of our supply chain, giving careful attention to all aspects of our internal logistics and ensuring that our suppliers maintain high labor and environmental standards.

## Performance by the numbers

We've measured our progress across all areas of our operations and between departments on environmental metrics for the past five years against our 2007 baseline.



## Case study

# Path to 100% Renewable Energy

In 2016, Bloomberg joined RE100, a global initiative of influential businesses committed to 100% renewable electricity. We have pledged to obtain 100% of our electricity from renewable sources by 2025. Our initial target continues to be 35% electricity from renewables by 2020. To date, our completed solar projects have generated more than 15,000 megawatt hours and saved Bloomberg more than \$1 million.

### Our progress so far

On Earth Day, Bloomberg completed our third on-site solar photovoltaic project on the roof of our New Jersey maintenance building. The 184KW project will produce 195,000 kWh annually and save 1,700 metric tonnes of CO<sub>2</sub>e over the life of the project.

Additionally, in November, Bloomberg signed a 15-year power purchase agreement for 5MW of wind energy in Texas. It is expected to reduce emissions by more than 7,500 metric tonnes annually, the equivalent of 1,400 homes' annual energy usage. It will offset 11% of electricity consumed in Bloomberg's U.S. operations. These transactions,

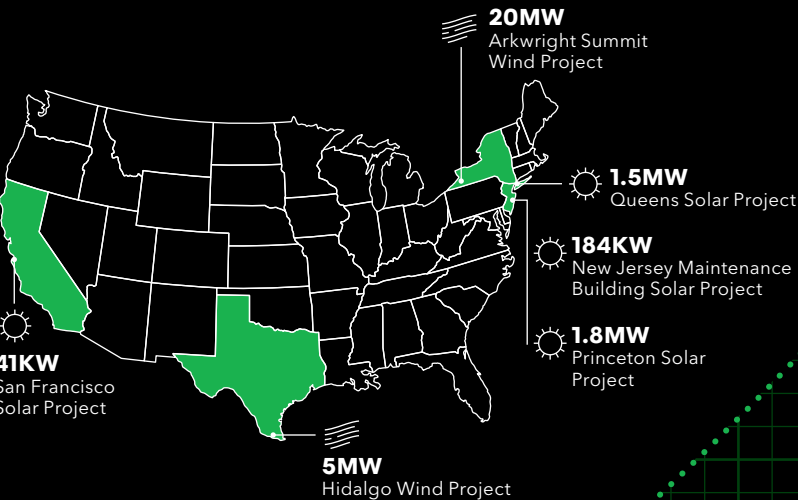
in addition to previously completed projects, demonstrate Bloomberg's commitment to creatively finding ways to meet our renewable energy goals and reduce our emissions. Bloomberg continues to actively support the Renewable Energy Buyers Alliance (REBA). Specifically, we were an original signatory of the Renewable Energy Buyers' Principles and actively work with the Rocky Mountain Institute's Business Renewable Center on its mission to help streamline and accelerate corporate purchasing of off-site, large-scale wind and solar energy.



# Signed and completed projects have an NPV of more than \$8 million.

Bloomberg Renewable Energy at Year End

Bloomberg Renewable Energy Projects		2010	2011	2012	2013	2014	2015	2016	Projected			
Owned Renewables	MW	0.00	0.00	0.04	0.04	0.04	0.04	0.23	0.23	0.23	0.23	0.23
	MWh	0.00	0.00	38	64	60	221	241	241	241	241	241
Power Purchase Agreements (PPAs)	MW	0.00	0.00	1.8	1.8	1.8	3.5	3.5	22.6	57.6	77.6	77.6
	MWh	0.00	0.00	2,425	2,472	2,606	2,929	4,719	30,995	156,175	195,948	203,129
Renewable Energy Credits (RECs)		MWh	145,247	211,060	208,262	211,513	90,747	94,763	88,612	85,000	6,500	6,500



## The path forward

To hit our target of 100% renewable electricity by 2025, we will continue to diversify the types of technologies, contract terms and locations of our projects, while still seeking projects that meet our environmental and financial objectives.

Completed  
184KW New Jersey Maintenance Building Solar Project

Completed  
5MW Hidalgo Wind Project

With the completion of all future pipeline projects, Bloomberg will be on track to meet the 2020 Vision goal of 35% renewables by 2020.

## Future projects

Bloomberg is currently focusing on projects in Mid-Atlantic U.S. and in the United Kingdom

RE100  
Commitment

100%

Renewable energy by 2025

75%

50%

2020 Vision Goal

35%

Renewable energy by 2020

0%

2017

2018

2019

2020

2021

2022

2023

2024

2025

# Energy

In 2016, Bloomberg's total energy emissions were 107,043 metric tonnes. As a company with more than 18,000 employees in 200 locations globally, including data centers, reducing our energy-related carbon emissions is critical to reducing our total environmental impact.

## Highlights from 2016

Bloomberg's energy strategy is comprehensive, focusing on reducing consumption, implementing efficiency projects, developing on- and off-site renewable energy projects and building facilities to environmental standards.

### New solar and wind projects

On Earth Day 2016, our 184KW roof-mount installation in central New Jersey began producing energy. By year-end, it had generated more than 160,000 kWh and saved more than \$18,000 vs. utility pricing. Added to existing solar projects, Bloomberg generated more than 4.9 million kWh of renewable energy in 2016, saving approximately \$139,000. In November, Bloomberg signed a 15-year PPA in Texas: the Hidalgo Wind Project is a 5MW installation expected to produce 19,000 MWh annually.

We have another renewable energy project in development. The Arkwright Summit Wind Project is a 20MW installation expected to produce approximately 61,000 MWh annually starting in 2018.

Bloomberg already had an internal goal to source 35% of its electricity from renewables by 2020, but in 2016 Bloomberg joined RE100 and committing to using 100% clean energy by 2025. Once Arkwright is completed, Bloomberg should be generating approximately 27% of its annual energy from renewables.

### Data center efficiency improvements

In 2016, Bloomberg completed the transition from an existing data center to a LEED\* v4 data center in Upstate NY. The new data center is projected to be 25% more efficient than a traditional data center and 15% more efficient than the previous facility. The switch should save more than 10 million kWh over a full year of operation.

Data center efficiency is a clear priority for Bloomberg. Through ongoing implementation of numerous best practices at our data centers over the years, our overall data center Power Usage Effectiveness (PUE) has improved by 12% vs. 2010 and will get better in 2017 due to the transition.

### Global LEED certification

Since 2008, Bloomberg has been committed to a portfolio of environmentally certified office spaces to ensure that we are limiting the environmental impact of both construction and occupancy. All new office developments, refurbishments and expansions are built to LEED or BREEAM building certifications.\*

In 2016, we received LEED Platinum for our Johannesburg office and LEED Gold at our London-Parkhouse and Arlington, VA, offices. At year-end, Bloomberg had 29 LEED-certified projects, housing 32% of our employees. Ten more projects are at various stages of progress toward LEED or BREEAM certification.

### Ongoing facilities efficiency

Facility efficiency of Bloomberg facilities continues to be a prime focus of our environmental efforts, as well as an area of success. In 2016, Bloomberg had 197 non-data-center locations globally, representing 3.6 million square feet and consuming 148 million kWh. Current and historical reduction efforts for buildings and technology resulted in savings/avoidance of approximately 242 million kWh and project-based cost savings of \$40.1 million since 2008. Total kWh per employee has improved 29% vs. 2007 baseline.

## Science-Based Targets

As the issue of science-based targets becomes more prominent, Bloomberg is in agreement with the need to align ourselves with those goals that have the best opportunity to lead our environment toward a 2° scenario. While Bloomberg has not set a "stand-alone" science-based target, we have set numerous reduction targets, including our commitment to RE100 to be 100% renewable by 2025. Achieving this target will result in an approximately 75% reduction in Scope 1 and 2 emissions (market-based) vs. 2010 Scope 1 and 2 market-based baseline, which is in line with science-based targets for Bloomberg's sector (Service Buildings) set out in the Sectoral Decarbonization Approach (SDA) formulated by CDP, WRI and WWF.

## Challenges

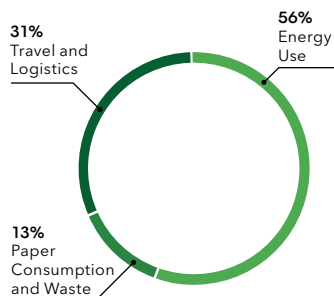
Bloomberg continues to face upward pressure on energy consumption from company growth and data center expansion. Opportunities to improve infrastructure at our 29 LEED-certified offices are limited.

We will continue to address inefficiencies and invest in LEED facilities, with an increased focus on renewable energy sourcing. A major lighting overhaul completed at BBNA's McArdle printing facility in 2016 yielded savings of over 1 million kWh annually and a projected NPV of \$1.1 million.

## Emissions by activity

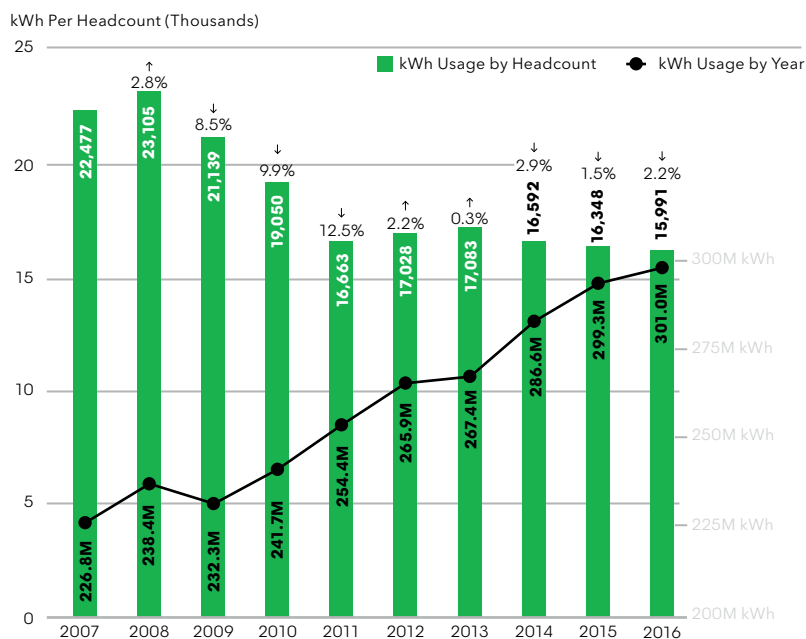
### Energy and travel continue to dominate Bloomberg's emissions profile, accounting for 87% of our total

As a technology-heavy service organization with a hub-and-spoke sales model, our constant focus is on finding opportunities to mitigate the environmental impact of these areas.



## Total kWh and kWh per employee

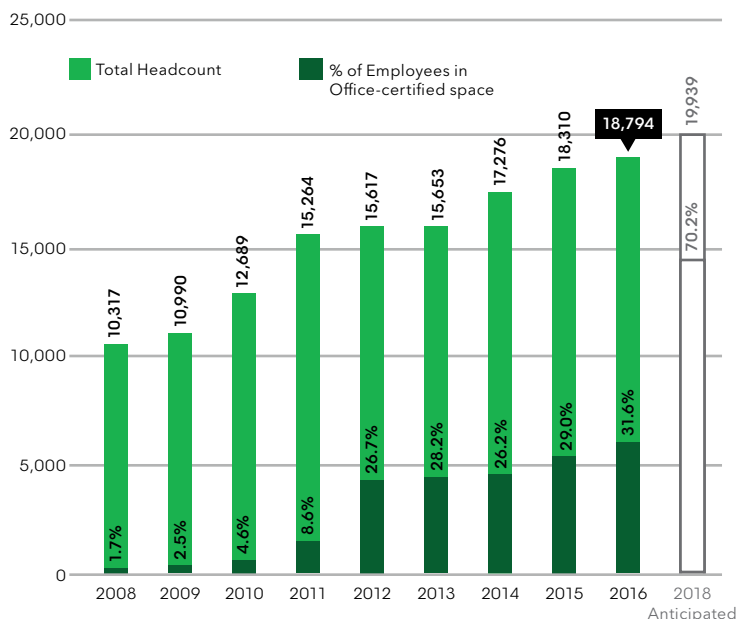
### While total kWh consumed has increased 33% since 2007, kWh consumed per employee has decreased 29% in the same period



## 2016 LEED offices

### 32% of Bloomberg employees sit in LEED-certified offices

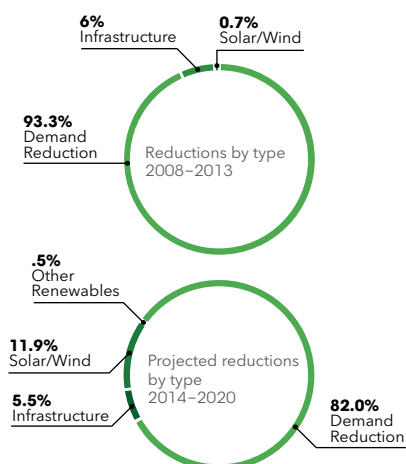
Bloomberg received three LEED certifications in 2016, bringing our total to 29. While 32% of all Bloomberg employees currently sit in LEED facilities, by 2018 we expect that percentage to exceed 70%.



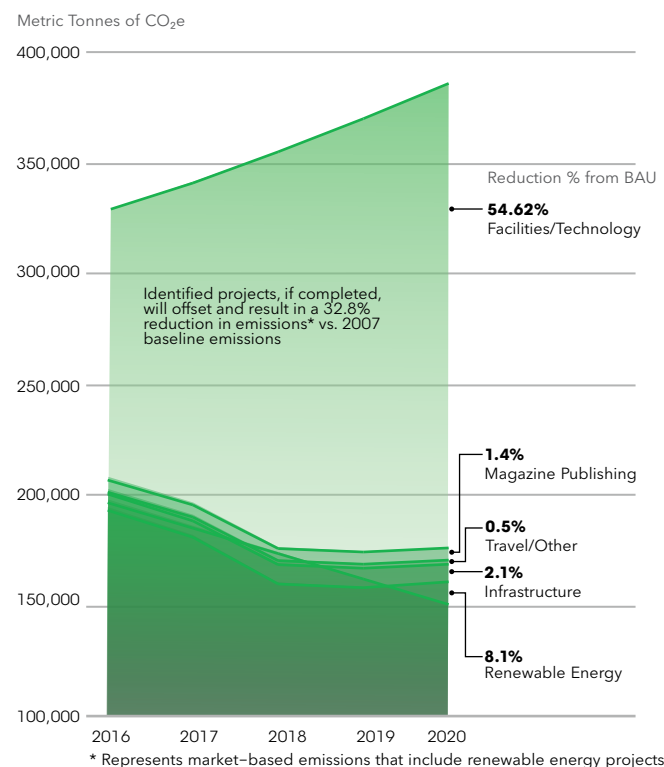
## 2020 emissions reductions/targets

## 2020 Carbon Reductions/Targets

2014 was a transition year from Phase 1 to Phase 2 of our strategy to reduce our carbon emissions. In Phase 1, we focused on demand reduction and infrastructure investments. We also investigated and implemented two renewable energy projects, with a third in progress. In Phase 2, we have continued to focus on these opportunities, but have also expanded our use of direct renewable energy to enable us to achieve our goals.



2020 Emissions Reductions:  
Absolute and from Business as Usual (BAU)



## Carbon footprint

## Bloomberg carbon emissions by scope and type

Metric Tonnes CO<sub>2</sub>e, 2007-2016

Scope 1	2016	2015	2014	2013	2012	2007 baseline	% Change vs. 2007
Direct Combustion Emissions	9,519	9,729	12,160	9,848	12,357	6,085	56.44%
Scope 2	2016	2015	2014	2013	2012	2007 baseline	% Change vs. 2007
Indirect Combustion (Electricity, Steam)	103,540	110,729	108,676	104,983	105,151	102,084	1.43%
Scope 3	2016	2015	2014	2013	2012	2007 baseline	% Change vs. 2007
Employee Business Travel	44,292	48,546	36,912	35,670	27,241	20,819	112.74%
Magazine Distribution	6,628	7,347	8,115	8,708	10,135	4,345	52.52%
Material Transport	2,639	3,092	2,606	2,328	2,060	3,337	-20.93%
Publishing Paper Consumption	22,342	24,978	27,035	29,513	31,332	7,429	200.76%
Other Paper Consumption	766	844	796	919	890	963	-20.53%
Landfill Waste	1,633	1,533	1,300	1,160	1,249	2,473	-33.96%
Bloomberg Location-Based Emissions*	2016	2015	2014	2013	2012	2007 baseline	% Change vs. 2007
Total	191,359	206,797	197,599	193,129	190,415	147,536	29.70%
Renewable Energy Projects**	-1,625	-1,065	-1,022	-969	-951	N/A	N/A
Unbundled REC Purchases	-25,329	-33,799	-33,083	-81,111	-80,464	0	N/A
Other Market-Based Emissions Adjustments	-5,522	-2,486	0	0	0	(0)	N/A
Bloomberg Market-Based Emissions*	2016	2015	2014	2013	2012	2007 baseline	% Change vs. 2007
Total	158,882	169,446	163,494	111,049	109,000	147,536	7.69%

\*The calculations of Location-Based and Market-Based emissions are based on WRI's GHG Protocol Scope 2 Reporting Guidance (January 2015)—these calculations roughly correspond to Bloomberg's historical reporting of Carbon Emissions and Carbon Footprint, respectively.

\*\*This impact includes projects for which Bloomberg retains the RECs (457 MT CO<sub>2</sub>e) and projects for which Bloomberg does not retain the RECs, but acquires RECs equal to the environmental impact of the project (1,168 MT CO<sub>2</sub>e).

## Environmental impact management has resulted in reduced CO<sub>2</sub>e and significant operating cost reductions vs. business as usual (BAU)

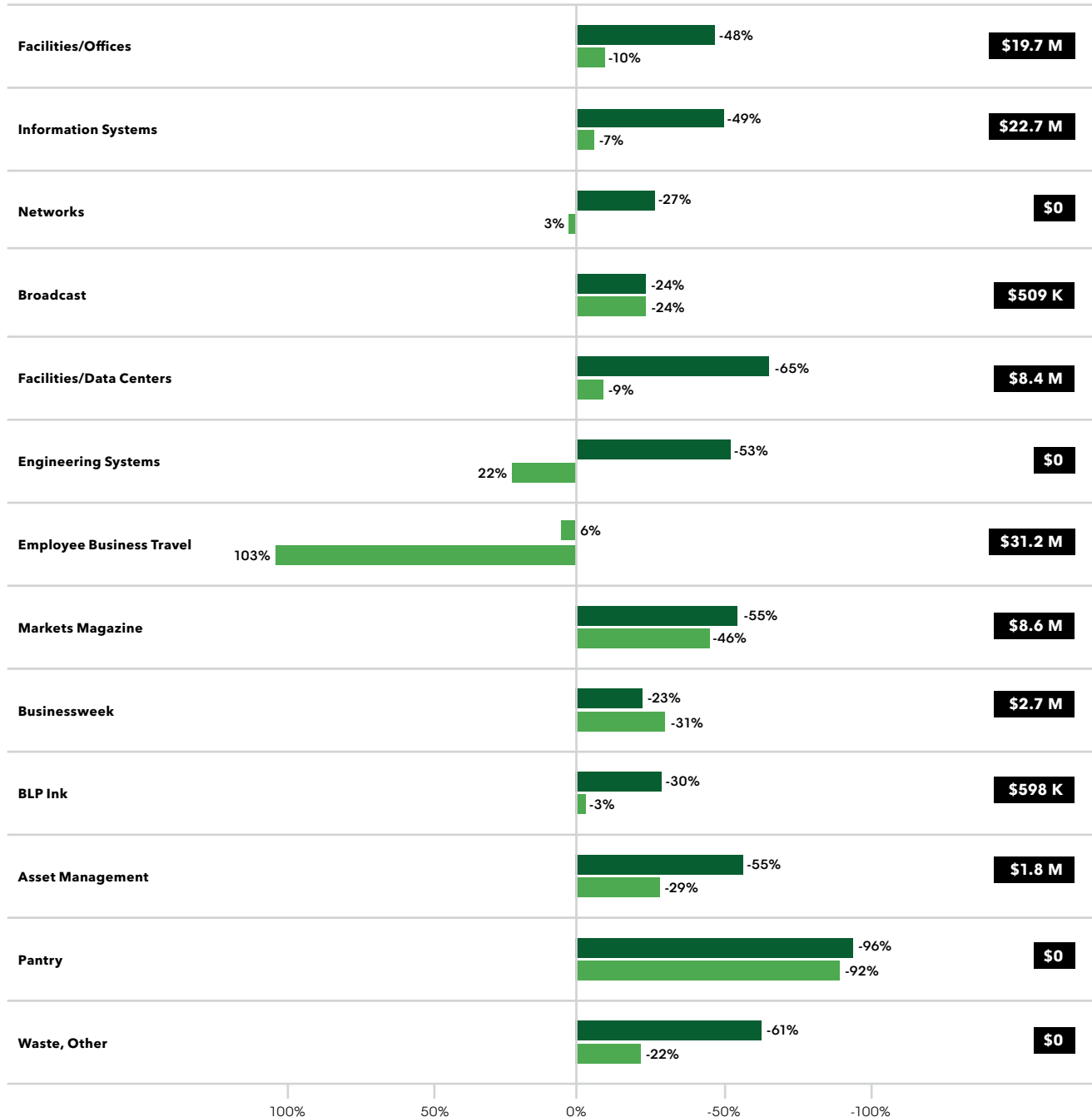
**41%**  
CO<sub>2</sub>e Intensity Reduction

**685,489 MT**  
Avoided CO<sub>2</sub>e from BAU  
(2008-2016)

**\$95M\***  
Cumulative Net Avoided Costs  
(2008-2016)

Percentage Reduction in CO<sub>2</sub>e Emissions and/Emissions Intensity  
Net Savings by Department 2016 vs. 2007 Baseline

■ Intensity ■ Absolute ■ Department Saving



\*Net avoided costs include additional savings of \$14.9M and expenses of \$16.2M not represented in individual department savings.

Planet

# Business Travel and Logistics

Employee travel and logistics are key components of our operations, accounting for 31% of total emissions. As a service company with multiple publications, employee travel, internal logistics, product shipments and magazine distribution are all crucial to the success of our business.

### Highlights from 2016

#### Global logistics

In 2016, we clocked more than 700,000 shipments, both outbound and inbound, which resulted in 2,639 metric tonnes of CO<sub>2</sub>e (compared with 3,337 metric tonnes in 2007). Almost 93% of shipping activity in 2016 was via ground or sea, a 4.5% improvement over 2007.

#### Improved packaging

Bloomberg has reduced packaging waste by implementing reusable packaging and eliminating Bloomberg-generated Styrofoam from our waste stream. We have implemented numerous packaging-reduction initiatives, including a multi-component reusable packaging system and a policy that encourages reuse of packaging as often as possible. Despite increased shipping activity, we have reduced packaging usage by 20% since 2008 (the year before implementation), achieving annual savings in excess of \$100,000.

#### 2016 travel

Bloomberg employees traveled 169 million miles in 2016, generating 50,308 metric tonnes of CO<sub>2</sub>e, down 8.6% and 7.2%, respectively, vs. 2015. As commercial air travel represents 95% of mileage and 84% of travel emissions, an 8.4% reduction in air travel activity vs. 2015 is driving these reductions.

#### Challenges

Supporting customers through our sales force is a key component of our business model, limiting opportunities for emissions reductions in travel and non-magazine logistics. These pressures will only continue to grow in line with increasing headcount.

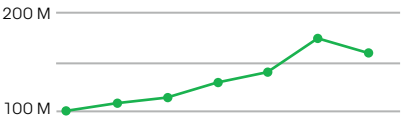
Working closely with employees, we have successfully reduced the use of car service by as much as 76% in the UK and 24% in the US, versus 2007 baselines. Employees are also using rail instead of air on feasible routes. In 2016, 95% of travel between London and Paris/Brussels and 55% of travel between New York City and Washington, D.C., was conducted via rail.

Bloomberg business travel

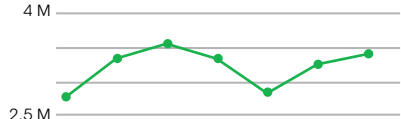
### Miles traveled and CO<sub>2</sub>e emissions by year

Year	Miles	MT of CO <sub>2</sub> e	MT of CO <sub>2</sub> e/ Full-time Employees
2016	169,096,061	50,308	2.71
2015	184,955,625	54,231	3.01
2014	149,763,642	43,941	2.69
2013	140,274,056	41,649	2.66
2012	125,174,301	33,901	2.19
2011	119,143,024	36,928	2.68
2010	110,402,214	37,395	3.14

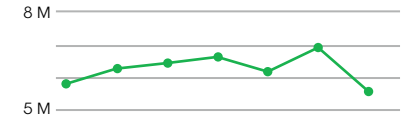
Miles traveled by air since 2010



Miles traveled by rail since 2010



Miles traveled by car since 2010



# Paper

Bloomberg's paper usage goes beyond the publishing of three magazines—*Bloomberg Businessweek*, *Bloomberg Markets* and *Bloomberg Pursuits*—to in-house print facilities in New Jersey, London and Hong Kong and Bloomberg BNA's publishing company in Maryland. Emissions from our publishing operations now account for 12% of company emissions.

## Highlights from 2016

### Bloomberg Businessweek

*Bloomberg Businessweek* magazine is a weekly publication with an average circulation of 996,000, the creation and distribution of which contributed 21,824 metric tonnes of CO<sub>2</sub>e to Bloomberg's emissions. Since we acquired the magazine in 2009, Bloomberg has been focused on increasing its circulation through improved content and editorial design while upgrading the quality of its paper, including exclusively utilizing Forest Stewardship Council (FSC)-certified paper. FSC paper is the gold standard of forest management that ensures our paper comes from sustainably managed sources. In 2016, *Bloomberg Businessweek* reduced printed copies by 1.2 million (1.1 million coming from printed newsstand copies) and increased digital copies by 906,000.

### Bloomberg Markets & Pursuits\*

*Bloomberg Markets* streamlined publishing operations, reducing the number of published issues from 11 in 2015 to 6 in 2016. These issues were coupled with 5 issues of *Pursuits*. With an average circulation of approximately 325,000, *Markets* and *Pursuits* still represent significant resource consumption, but the combined 2016 usage of 2.8 million pounds of paper and generation of 3,864 metric tonnes of carbon emissions was down 23% vs. 2015. In addition to the 17% reduction in printed issues, *Markets* and *Pursuits* publishing operations found savings by:

- Streamlining operations to use less paper (i.e., fewer "free copies") and generate a 60% reduction in production waste (i.e., "spoilage").

2016 *Markets* paper consumption was down 41% since 2007—despite 2016 total issues being only 15% lower than in 2007.

- Improvements in paper-production processes have resulted in lower carbon factors associated with paper usage since 2007.

### BLP Ink

Bloomberg Ink is the Company's in-house print facility (locations in New Jersey, London and Hong Kong). The department completed 43,587 print jobs in 2016, representing 17.4 million impressions, including business cards, nameplates, notebooks, stationery and brochures. We are continually working to maximize Bloomberg Ink's output and minimize our reliance on third-party printing. As of year-end 2016, we have reduced our annual spend on third-party print services by 84% and achieved cost savings of \$11.6 million since 2008.

Bloomberg Ink's 2016 environmental achievements include:

- Using 98% FSC-certified paper (Bloomberg Ink has been FSC-certified since 2008) and an average of 32% recycled-content paper
- Producing zero hazardous waste
- Printing only with low- or no-VOC and soy- or vegetable-based inks

### Office paper

Bloomberg continues to pursue reductions in the environmental impact of our office paper usage by reducing demand and increasing the use of recycled content and sustainably sourced paper. Overall, office paper printing activity has seen a 52%

per-headcount decrease and 18% reduction in total usage since 2007. Globally, Bloomberg offices use an average recycled content in office paper of 67%, while 66% of office paper is FSC-certified.

### Follow-me printing

In 2016, we introduced "Follow-Me Printing" technology in our New York City offices, with a global rollout planned for 2017. With "Follow Me Printing," our printers are equipped with badge readers and employees scan their badges to access their print jobs from any printer within our print environment; any jobs that haven't been scanned for pickup within three hours of printing fall off the print server. Early results show a savings of 10% in print jobs and 20% in physical printers located on floors.

## Challenges

Efforts to source and implement recycled content paper into our magazines—which accounts for the majority of our paper usage and associated emissions—has been hindered by supply scarcity, price issues and quality concerns.

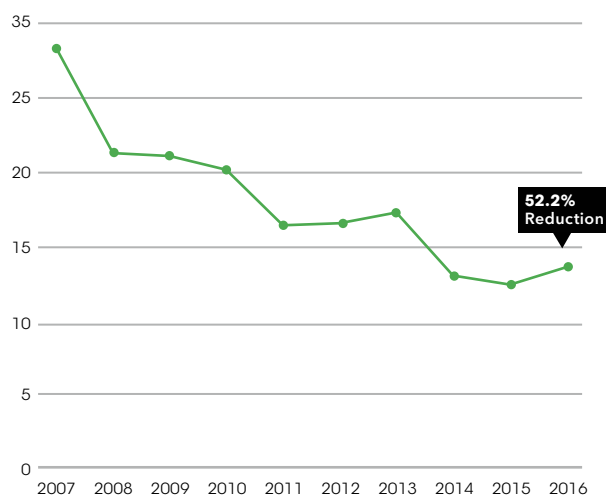
We are hopeful that shifts in the paper market will allow us to begin printing our magazines on recycled content paper in 2017.

\*Bloomberg Pursuits has been discontinued as a printed magazine at the end of 2016 and will continue as a digital publication in 2017.

## Annual employee usage

**We have had success in reducing employee-driven print output by optimizing our print environment, pushing double-sided printing and installing badge swipe printing in our offices**

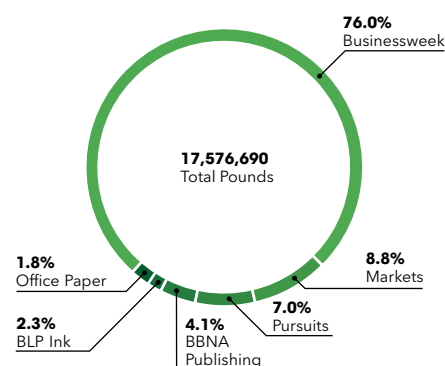
Pounds of Office Paper Used Per Year, Per All-In Employee



## Global paper usage

**Bloomberg Businessweek accounts for the overwhelming majority of our paper usage and associated emissions**

Our paper usage includes three magazines, three in-house print facilities, Bloomberg BNA publishing and office paper for standard business operations.



## Office paper sourcing

**Sixty-six percent of our office paper consumed globally is FSC-certified and contains on average 67% post-consumer waste**

## 2016 global paper usage

Region	Total Lbs.	Forest Stewardship Council	% FSC	Paper with Post-Consumer Waste (PCW)	PCW %	PCW Lbs.
Asia	45,350	21,949	48%	36,467	70%	18,508
					100%	17,959
Europe, Middle East & Africa	44,006	36,648	83%	35,752	100%	35,752
Latin America	3,245	0	0	0		
North America	225,324	152,557	67%	163,870	30%	25,214
					75%	1
					100%	138,656
<b>Total</b>	<b>317,925</b>	<b>211,153</b>	<b>66%</b>	<b>236,089</b>	<b>67% average PCW</b>	

## 2016 magazine impact

**We have reduced the distribution impacts of our publications—Bloomberg Businessweek & Bloomberg Markets/Pursuits—since 2007**

## Distribution impact per issue

Region	Paper Usage per Issue (Lbs)	% Change vs. 2007	Paper CO2 per Issue (Kg)	% Change vs. 2007	Distribution CO <sub>2</sub> e per Issues (Kg)	% Change vs. 2007
Businessweek	0.29	-14.70%	0.39	-25.95%	0.09	-23.64%
Markets/Pursuits	0.68	-30.69%	0.90	-39.83%	0.63	-30.85%

# Waste & Water

Aggressive recycling and composting, along with utilization of waste-to-energy, have driven our waste reduction/diversion success. Bloomberg currently diverts 75% of its total waste away from landfills and is targeting 90% diversion by 2020. We continue to educate our employees and build awareness surrounding our waste-reduction efforts globally. In addition, as part of the expansion of our LEED portfolio, water-reduction measures have been implemented in numerous key offices.

## Highlights from 2016

### Bloomberg landfill waste

Bloomberg's 2016 waste sent to landfills resulted in 1,633 metric tonnes of CO<sub>2</sub>e. On a per-headcount basis, this represents an 5% increase over 2015, but still a 67% reduction from 2007, attributable primarily to utilization of waste-to-energy in New York City and London and composting programs in 19 offices globally.

### Recycling, composting and waste diversion

Key components of Bloomberg's waste diversion efforts since 2008 have been aggressive recycling and composting efforts wherever possible:

- Bloomberg's global recycling program is primarily driven by paper recycling (69% from BBNA's McArdle print facility), cardboard from inbound shipments and mixed recycling. In 2016, Bloomberg recycled 2,908 metric tonnes of waste, down 2% from 2015.
- Bloomberg now has compost programs in 19 offices—74% of our employees are located in offices with compost programs. Our two office buildings in New York City are two of very few commercial office buildings in Manhattan with full composting programs. Globally, we composted 695 metric tonnes of waste in 2016, 15.4% more than in 2015.

### Returned customer products

All Bloomberg equipment at customer sites is returned at end-of-use—at which time the equipment is refurbished and used by other customers, re-purposed within the Company or recovered for useful parts before the remaining materials are sent out to be reused or recycled in some other form.

In 2016, customers returned 282,378 products to Bloomberg, including PCs, flat panel monitors, keyboards and biometric devices (B-Units). All the equipment was reused or recycled.

### Water savings in LEED offices

Throughout Bloomberg's 29 LEED-certified offices we have installed low-flow fixtures that provide a projected 35% reduction in water usage. This equates to an estimated saving of more than 3.3 million gallons of water annually. To date, we estimate that these projects have saved nearly 19.2 million gallons of water.

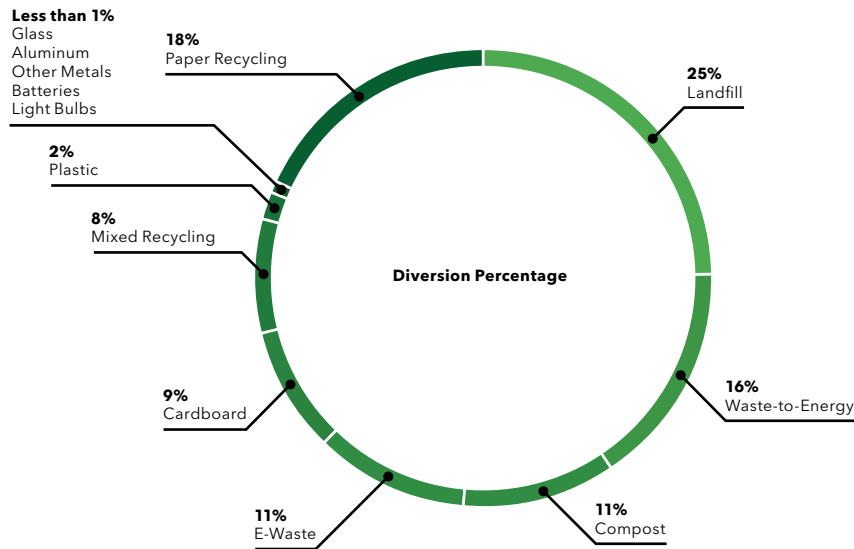
## Challenges

While 74% of employees have access to composting programs, waste segregation practices require ongoing education, leaving plenty of room for improvement. We also know that a portion of our landfill waste is brought into our facilities from external sources.

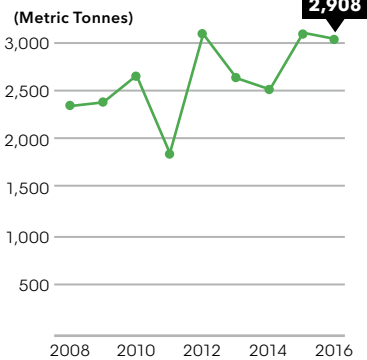
We recognize that waste-to-energy disposal is preferable to landfill, but it is still not as good as other waste diversion processes. As such, we will continue to work with our local waste-haulers and municipalities, where applicable, to increase our recycling and composting effort and minimize waste-to-energy.

2016 compost, recycling & landfill waste

## At Bloomberg we continue to aggressively recycle, compost and utilize waste-to-energy in New York and London to improve our diversion of waste away from landfills

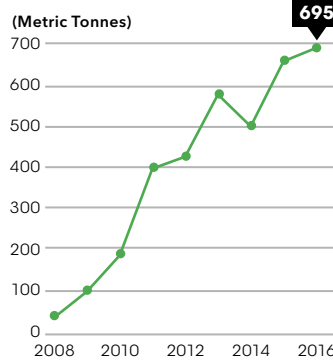


### Recycling



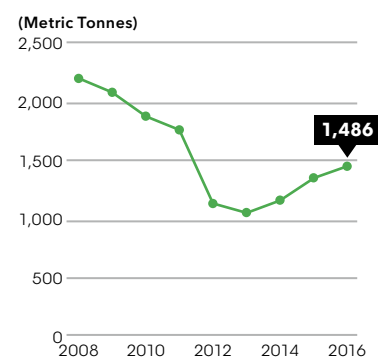
Recycling is down from 2015 due to reusable packaging and lower paper consumption.

### Compost



Composting increased in 2016 due to global expansion of composting program.

### Waste



Landfill waste increased slightly in 2016 due to transition of personnel from 731 Lexington Ave (waste-to-energy) to 120 Park Ave (waste-to-landfill).

# Supply Chain

While our calculated supply chain emissions include of all of our shipment logistics, we consider our supply chain as a much broader entity. We still focus on our downstream supply chain, but we are now taking a more in-depth look upstream, including strict supplier requirements, on-site audits of Bloomberg manufacturing suppliers, integrating sustainability attributes into our vendor risk management program and conducting life-cycle assessments of our customer-facing equipment. Bloomberg is an e-Stewards enterprise committed to the use of downstream recycling and disposal partners that meet the e-Stewards-certification requirements for electronics waste recycling.

## Highlights from 2016

### Looking downstream

Bloomberg has focused on finding efficiencies and enhancing our customer hardware, including the conversion of our flat panels to Energy Star qualifications, more energy-efficient keyboards and longer-lasting B-Units (the B-Unit is a device that allows for secure access to a user's Bloomberg Anywhere account). The efficiency improvements we have made to flat panels and keyboards have resulted in lower energy consumption at customer sites while longer-life B-Units have reduced the environmental impact of manufacturing and logistics.

### Looking upstream

Bloomberg purchases a wide range of goods and services, including consulting and IT support, office supplies, paper for our publications and components for our Terminals. Our goal is to source from suppliers that maintain high labor and environmental standards; our process to achieve that goal, which has evolved over time, requires close coordination between multiple departments, including Purchasing, Asset Management, Operations, Facilities and our various business units.

### Supplier requirements

Globalization and sourcing diversification create unique opportunities and challenges for supply chain management. As part of our overarching Sustainable Purchasing Guidelines, Bloomberg has established sustainability requirements in supplier requests for proposals (RFPs) and in master service contracts. Our suppliers are expected to comply with all applicable health, safety, labor and environmental regulations, not discriminate against groups of employees, maintain adequate safety standards.

### Vendor risk management

As Bloomberg manages several thousand active suppliers globally, our Vendor Risk Management program (VRM)-in place to ensure that we conduct the appropriate level of vendor due diligence-is a key component of this supplier management process. We have established a risk model that allows us to quickly identify vendor engagements with direct and material impact on clients, products and services, revenue, and business operations; and identify whether a vendor will have access to Bloomberg facilities or data internally classified as high-risk.

### Greener equipment

Bloomberg conducts life-cycle assessments (LCAs) of our customer-facing equipment to understand the impact of our equipment inputs, to recognize the environmental impact our products have on our customers and to maintain a policy of cradle-to-grave electronic equipment management. Bloomberg conducted LCAs of its customer hardware in 2011 and 2015 and plans to do so again in 2017.

## Challenges

The Vendor Risk Management program helps Bloomberg manage its numerous vendors and identify risks in our supply chain. As the complexity of our supply chain evolves, the ability to ensure total accountability of our suppliers when signing off on our Supplier Code of Conduct remains a challenge.

In 2016, we performed a review and analyzed available data to assist in monitoring adherence to our requirements. We will continue to explore various options to enable Bloomberg to effectively and efficiently manage our vendor relationships.

# Performance by the Numbers

## Corporate summary

	Unit of measure	2016	2015	2014	2013	2012	2007 Baseline	% change vs. 2007
Average Full-Time Employees		18,571	17,997	16,352	15,671	15,510	9,719	91.08%
Average All-In Employees		20,267	19,942	18,111	17,496	17,153	10,277	97.20%
Revenue (\$Million)		9,757	9,450	9,045	8,590	8,255	5,446	79.17%

## Total facilities

	Unit of measure	2016	2015	2014	2013	2012	2007 Baseline	% change vs. 2007
Total Facilities CO <sub>2</sub> e	Metric Tonnes (MT) of CO <sub>2</sub> e	107,043	114,773	113,806	108,852	110,848	104,258	3.12%
Facilities CO <sub>2</sub> e/ All-In Employees	MT/All-In Employees	5.30	5.76	6.28	6.22	6.46	10.14	(47.71%)
Electricity Consumed	Kilowatt Hrs. (kWh)	300,537,460	299,335,919	286,644,356	267,396,199	265,930,842	226,768,598	32.53%
Electricity Consumed/ All-In Employees	Kilowatt Hrs./ All-In Employees	14,866	15,011	15,827	15,283	15,504	22,065	(32.62%)
Gross CO <sub>2</sub> e from Electricity	MT of CO <sub>2</sub> e	102.863	109,916	107,589	103,753	103,956	100,170	2.69%
Electricity CO <sub>2</sub> e/ All-In Employees	MT/All-In Employees	5.28	5.51	5.94	5.93	6.06	9.75	(47.93%)
CO <sub>2</sub> e from Non-Electrical Power	MT of CO <sub>2</sub> e	4,180	4,858	6,218	5,099	6,892	4,088	2.26%

## Business travel

	Unit of measure	2016	2015	2014	2013	2012	2007 Baseline	% change vs. 2007
Total Travel	Miles Traveled	169,096,061	184,955,625	149,763,642	140,274,056	125,174,301	79,504,347	112.69%
Travel CO <sub>2</sub> e	MT of CO <sub>2</sub> e	50,308	54,231	43,941	41,649	33,901	24,730	103.43%
Travel CO <sub>2</sub> e/ Full-Time Employees	MT/FT Employees	2.71	3.01	2.69	2.66	2.19	2.54	6.46%
Inter-City Travel	Miles Traveled	163,505,517	178,041,319	143,575,591	133,642,330	118,728,318	73,641,875	122.03%
CO <sub>2</sub> e from Inter-City Travel	MT of CO <sub>2</sub> e	48,266	51,705	41,631	39,131	31,471	22,527	114.26%
Intra-City Travel	Miles Traveled	5,590,543	6,914,306	6,188,051	6,631,726	6,445,983	5,862,472	(4.64%)
CO <sub>2</sub> e from Intra-City Travel	MT of CO <sub>2</sub> e	2,041	2,525	2,310	2,518	2,430	2,203	(7.31%)

## Paper consumption

	Unit of measure	2016	2015	2014	2013	2012	2007 Baseline	% change vs. 2007
Global Paper Consumption	Lbs. of Paper Used	17,576,690	19,666,169	21,142,901	23,243,854	24,501,458	5,696,800	208.54%
Global Paper CO <sub>2</sub> e	MT of CO <sub>2</sub> e	23,108	25,822	27,830	30,432	32,222	8,392	175.36%
Bloomberg Markets Consumption	Lbs. of Paper Used	2,773,107	3,598,694	3,765,000	3,905,966	3,665,253	4,694,031	(40.92%)
Bloomberg Markets CO <sub>2</sub> e	MT of CO <sub>2</sub> e	3,684	4,781	5,006	5,148	4,851	7,183	(48.71%)
Businessweek Consumption	Lbs. of Paper Used	13,365,950	14,278,398	15,626,425	17,204,732	18,815,850	N/A	(23.29%)
Businessweek CO <sub>2</sub> e	MT of CO <sub>2</sub> e	17,758	18,970	20,775	22,768	24,992	N/A	(33.40%)
BBNA Publishing Consumption	Lbs. of Paper Used	717,267	984,777	1,007,404	1,259,678	1,170,723	N/A	(38.73%)
BBNA Publishing CO <sub>2</sub> e	MT of CO <sub>2</sub> e	900	1,226	1,254	1,596	1,488	N/A	(39.51%)
BLP Ink Consumption	Lbs. of Paper Used	402,442	519,221	421,456	542,425	521,594	481,517	(16.42%)
BLP Ink CO <sub>2</sub> e	MT of CO <sub>2</sub> e	461	586	485	588	518	694	(33.58%)
BLP Press Consumption	Lbs. of Paper Used	N/A	N/A	N/A	N/A	N/A	184,000	N/A
BLP Press CO <sub>2</sub> e	MT of CO <sub>2</sub> e	N/A	N/A	N/A	N/A	N/A	245	N/A
Global Office Paper Consumption	Lbs. of Paper Used	317,925	285,079	322,617	349,053	328,039	337,252	(5.73%)
Global Office Paper CO <sub>2</sub> e	MT of CO <sub>2</sub> e	304	259	311	332	372	269	13.17%
Global Office Paper/ All-In Employees	Lbs. Used/All-In Employees	15.69	14.30	17.81	19.95	19.12	32.81	(52.20%)

## Supply chain

	Unit of measure	2016	2015	2014	2013	2012	2007 Baseline	% change vs. 2007
Total Shipments CO <sub>2</sub> e	MT of CO <sub>2</sub> e	9,267	10,438	10,722	11,036	12,195	7,683	20.62%
Total Items Shipped	# of Line Items	713,895	705,164	598,422	527,375	487,280	411,884	73.32%
Total Weight Shipped	MT Shipped	10,102	10,490	8,883	7,420	6,841	8,535	18.35%
Weight of Ground/Sea Shipments	MT Shipped	9,399	9,760	8,265	6,817	6,284	7,892	19.09%
Ground/Sea Shipments CO <sub>2</sub> e	MT of CO <sub>2</sub> e	1,387	1,625	1,369	1,161	1,075	1,855	(25.24%)
Weight of Air Shipments	MT Shipped	703	730	618	604	556	643	9.30%
Air Shipments CO <sub>2</sub> e	MT of CO <sub>2</sub> e	1,252	1,467	1,237	1,167	985	1,482	(15.53%)
Markets Magazine Distribution	Annual Print Run	4,091,675	4,949,737	5,398,300	6,161,040	5,712,741	4,800,220	(14.76%)
Markets Magazine Distribution CO <sub>2</sub> e	MT of CO <sub>2</sub> e	2,561	2,786	3,110	3,224	4,076	4,345	(41.06%)
Businessweek Distribution	Annual Print Run	45,377,634	46,593,729	49,597,016	52,011,705	54,028,043	N/A	(10.06%)
Businessweek Distribution CO <sub>2</sub> e	MT of CO <sub>2</sub> e	4,066	4,560	5,007	5,484	6,059	N/A	(31.32%)

## Waste

	Unit of measure	2016	2015	2014	2013	2012	2007 Baseline	% change vs. 2007
Total Global Waste	MT of Waste	6,060	5,925	5,159	5,363	5,557	N/A	37.96%
% of Total Global Waste Diverted	Diverted Waste/Total Global Waste	75%	76%	77%	80%	80%	N/A	45.74%
Global Landfill Waste	MT of Waste	1,486	1,395	1,183	1,055	1,137	2,250	(33.96%)
Global Landfill Waste/All-In Employees	Kg Waste/All-In Employees	73	70	65	60	66	219	(66.51%)
Global Landfill Waste CO <sub>2</sub> e	MT of CO <sub>2</sub> e	1,633	1,533	1,300	1,160	1,249	2,473	(33.96%)
Global "Waste-to-Energy"	MT of Waste	970	957	1,070	1,211	1,031	N/A	n/a
Global Recycling	MT of Recycling	2,908	2,971	2,403	2,518	2,962	N/A	29.85%
Global Recycling/All-In Employees	Kg Recycling/All-In Employees	144	149	133	144	173	N/A	(30.62%)
Global Compost	MT of Compost	695	602	502	579	427	N/A	n/a
Global Compost/Applicable Employees	Kg Compost/Applicable Employees	46	46	44	50	37	N/A	n/a
<b>Total CO<sub>2</sub>e</b>		<b>191,359</b>	<b>206,797</b>	<b>197,599</b>	<b>193,129</b>	<b>190,415</b>	<b>147,536</b>	<b>30.02%</b>

## Comments

- Avg. all-in employees includes part-time, contractors, etc.
- Electricity consumed includes all components of facilities (Engineering, IS, networks)
- CO<sub>2</sub>e from non-electric power includes natural gas, steam, oil, refrigerants
- Inter-city travel (between cities) includes commercial air, private aircraft and rail
- Intra-city travel (within cities) includes car rental, car service, taxi and field service car miles
- *Businessweek* consumption: *Businessweek* acquired December 2009
- BBNA publishing consumption: BBNA acquired September 2011
- BLP press paper consumption: BLP press discontinued in-house year-end 2009
- Supply chain includes BLP ink shipping data; *Businessweek* distribution began in December 2009
- Diverted waste is waste that is recycled, composted or sent to waste-to-energy
- Landfill waste is any waste that cannot be recycled or composted or sent to waste-to-energy
- Waste-to-energy began in London in 2011 and at 731 Lexington in 2012
- No CO<sub>2</sub>e associated with recycling—includes e-waste, metals, plastic, glass, paper and cardboard
- Composting in NYC (Headcount: 8,203), Upstate NY (hc: 48), Washington, D.C., Area (hc: 1,238), SF (hc: 278), London (hc: 2,686), Tokyo (hc: 591), Johannesburg (hc: 68), Cape Town (hc: 52), Milan (hc: 19)

# CVenture Verification Statements



**Bloomberg LP**  
**GHG Inventory Verification Summary**

**Cventure LLC**  
**April 7, 2017**

<b>Reporting Entity:</b>	<b>Bloomberg LP (Bloomberg)</b>	<b>Contact:</b> Jason Shulman
<b>Lead Verifier:</b>	<b>Kevin L. Johnson, Cventure LLC</b>	
<b>Emissions Inventory:</b> Global, corporate-wide FY2016 GHG emissions inventory covering: Scope 1 emissions from fuel combustion, company aircraft, and refrigerant losses; Scope 2 emissions from imported electricity (both location- and market-based) and steam; and Scope 3 emissions from employee business travel, supply chain shipping, paper usage, and waste. Boundaries include owned/leased facilities over which Bloomberg exhibits operational control. CO <sub>2</sub> , CH <sub>4</sub> , and N <sub>2</sub> O combustion, electricity, and mobile source emissions, and HFC emissions, were calculated; CO <sub>2</sub> equivalent emissions were calculated for paper consumption & waste disposal; Bloomberg has no SF <sub>6</sub> , PFC, or NF <sub>3</sub> emissions.		
<b>Greenhouse Gas Management Plan:</b> Bloomberg 2016 Carbon Emissions Calculation Process (CECP) document, Version 10.0 (April 2017) developed internally by Bloomberg, to calculate carbon emissions and support their GHG emissions reduction strategy.		
<b>Verification Approach:</b> Tier II of the ERT Standard: “Corporate GHG Verification Guideline” by ERT, a CDP-approved verification standard. Tier II-level verification is appropriate for basic reporting, and voluntary efforts for which there are no requirements for GHG emissions reduction compliance, as is the case for Bloomberg. It is intended to support baseline determinations and enable assessments of performance of GHG reduction initiatives by Bloomberg. This verification effort covers Bloomberg’s FY2016 GHG emissions inventory. Cventure was not involved in the preparation of Bloomberg’s 2016 GHG inventory, did not participate in any associated data collection and management activities, and did not provide any services to Bloomberg which could compromise our independence. Cventure disclaims any liability for decisions made by third parties based on this Verification Summary.  This verification review is designed to provide a reasonable level of assurance that the GHG emissions assertion is materially correct. All Bloomberg facilities/operations and all GHG emissions Scope types reported within their operational boundaries were subject to the verification process. Reviews of methodologies, calculations, and data management used in Bloomberg’s inventory estimates were conducted. Site survey visits/verification data collection meetings were conducted at Bloomberg’s NY headquarters Jan 18-19 and Feb 28-Mar 1, 2017, with Bloomberg’s GHG inventory manager and data coordinators. Raw data collection and reporting spreadsheets/supporting documentation containing emissions data-related information for each of the reviewed emissions source types, i.e., facilities (electricity, steam, and fuel use), paper, business travel, waste, and supply chain shipping, were provided by Bloomberg. Verification review of reported data, representing >95% of Bloomberg’s total GHG emissions inventory, are subjected to detailed audit reviews and associated root data sampling. These raw data sampled are compared against activity data in Bloomberg’s GHG inventory spreadsheets (e.g., monthly electricity data from the external, NUS energy management database reports are reviewed for a series of Bloomberg facilities). Error checking tests are performed on subsets of the data to assess the information collected, including missing data, limits and reasonableness, units of measure (UOM), and re-computation cross-checks. The GHG emissions sources in this detailed, root audit data review represent over 80% of Bloomberg’s entity-wide GHG emissions. Boundary checks include reviews of the Bloomberg Tririga real estate database reports. Emissions aggregation checks are also made, and compared against inventory reported data. No material misstatements or omissions have been found in those types of checks. We believe our work provides a sound basis for our opinion.		
<b>Opinion:</b> Based on its review of Bloomberg’s GHG emissions inventory, Cventure verified the information received as being consistent with the Bloomberg CECP methodology and reporting document, Version 10.0 (April 2017). Cventure finds that the FY2016 (January 1, 2016 – December 31, 2016) GHG inventory conforms to generally accepted GHG accounting standards. The CECP document is based upon, and was found to be generally consistent with, the WRI/WBCSD GHG reporting protocol, and the WRI GHG Protocol Scope 2 Guidance (2015). GHG emissions estimates are calculated in a consistent, transparent manner, and found to be a fair and accurate representation of Bloomberg’s actual emissions, and to be free from material misstatements or omissions. Cventure verified a total of <b>191,359</b> metric tons of CO <sub>2</sub> equivalent emissions ( <b>9,519</b> Scope 1; <b>103,540</b> Scope 2 [location-based; <b>71,064</b> market-based]; and <b>78,299</b> Scope 3) with a reasonable level of assurance.		

GHGVS.Bloomberg LP (4-7-2017)

# Verification Summary



Bloomberg LP  
2016 Impact Report

Global Corporate-Wide

Verified by: Cventure LLC

Date: April 7, 2017

## Lead Verifiers:

Wiley Barbour

Kevin Johnson

## Report Content and Boundaries

A 3<sup>rd</sup> party verification engagement, conducted by Cventure LLC over the January - April 2017 time period, on Bloomberg LP's 6th Sustainability Report covers all FY2016 activities under Bloomberg's operational control. Reporting boundaries are established based on the Global Reporting Initiative (GRI) Standard, with a comprehensive level of reporting scope; the Sustainability Accounting Standards Board (SASB) standards for Media Production, Professional Services, and Internet Media & Services industry sectors; and the GRI G4 Sector Supplement for the Media sector. GRI Standards are followed in selection of content and scope, resulting in a report which focuses on energy consumption, paper use, supply chain shipping, and business travel, as material drivers of environmental impact under management control.

## Verification Approach

The verification activities are conducted according to the AA1000 AS (2008) standard, Type 2 engagement: Principles and Sustainability Performance Information, including quantitative and qualitative GRI performance indicators, profile disclosures, and management approach. Adherence to principles (inclusivity, materiality, responsiveness) and the reliability and quality of performance information are assessed, to provide a moderate level of assurance. The scope of verification activities covers all sustainability assertions in the 2016 Impact Report, including the assessment of quantitative and qualitative progress towards goals, the Bloomberg Materiality Assessment, and the People, Product and Planet sections of the report. The verification review also examines the content of the sustainability website, including the online panels, SASB Disclosures, GRI Index, and GRI Media Disclosure. Cventure personnel conducted interviews with the Director of Bloomberg's Sustainability Department and several Managers and data coordinators for key sustainability reporting, as part of site visits conducted at Bloomberg's New York headquarters on Jan 18-19, 2017 and Feb 28-Mar 1, 2017. Cventure was not involved in the preparation of the Bloomberg 2016 Sustainability Report, did not develop disclosures or assertions, and did not provide any services to Bloomberg which could compromise our independence. Cventure disclaims any liability for decisions made by third parties based on this Verification Summary.

## Major Findings and Conclusions

Bloomberg has the sustainability program reporting systems and processes in place, including data gathering practices, degree of disclosure transparency, and accuracy of calculations necessary to demonstrate adherence to sustainability principles, and the reliability of sustainability performance information. Internally, their sustainability program and stakeholder engagement activities are integrated at all levels of the firm, and across operations and business units, to build capacity and identify material issues. Bloomberg's materiality assessment and associated documentation and evidentiary supporting information collection, are led by the Sustainability Department, whose Director reports directly to the Chairman of Bloomberg LP. Integration of stakeholder feedback into Bloomberg's sustainability program direction and management; a robust materiality assessment process; significant resource commitments to sustainability issues and related projects; and comprehensive reporting under SASB and GRI Standards are key characteristics of Bloomberg's sustainability program. In-person interviews were conducted and additional supporting information in the form of internal documents, emails, primary data files, and corroborating evidentiary records were provided to substantiate assertions and statements in the Impact Report and online panels. No material errors or uncorrected misstatements were identified during the course of the verification review; any immaterial discrepancies identified by Cventure during the verification were promptly corrected by Bloomberg. Our review and assessment provides a sound basis for our verification opinion.

## Opinion Summary

Based on its review of Bloomberg's sustainability disclosures in its 2016 Impact Report and online panels, including the GRI reporting index, Cventure has found no evidence to date that the sustainability data, disclosures, and claims are not materially correct, and no evidence that Bloomberg's assertion is not a fair and accurate representation of Bloomberg's sustainability position, with a moderate level of assurance.

