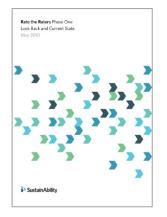


Rate the Raters



Ret the States Thos Taking Innotency of the Ratings Universe October 2010

Phases One Look Back and Current State

Phase Two Taking Inventory of the Ratings Universe



Phase Three Uncovering Best Practices



Phase Four The Necessary Future of Ratings



Phase Five The Company Perspective



Phase Five The Investor View



Phase Five Polling the Experts 2012



Phase Five The Raters Response



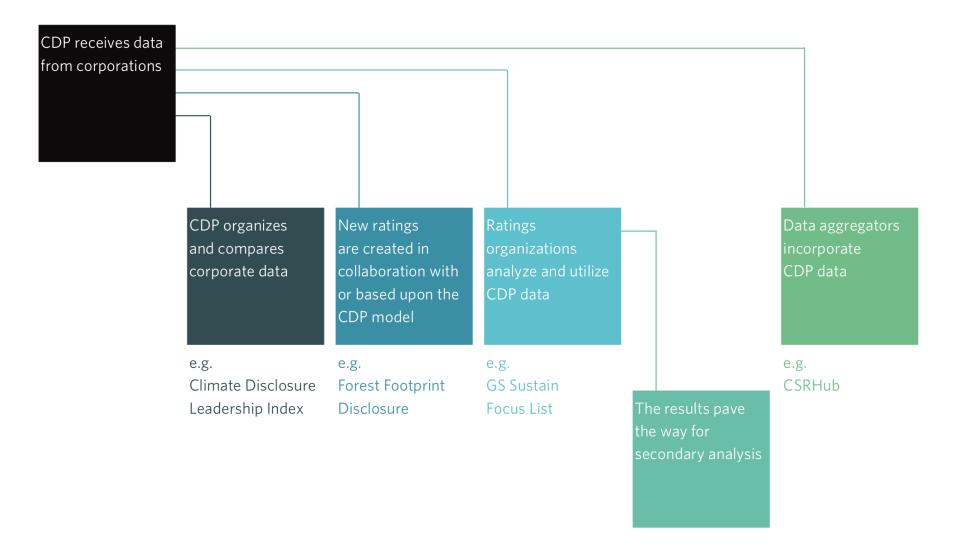
The Ratings Landscape

Ratings, Rankings	Evaluation by a predetermined methodology
& Indices	e.g., ASSET 4, DJSI, FTSE4Good, MSCI, World's Most Ethical Companies

- AwardsRecognition for best-in-class performance on a variety of metrics
e.g., Ethical Corporation Awards, Just Means Social Innovation Awards
- SurveysStakeholder perspectives, analyzed and packaged by ratings orgs.e.g., Fortune Most Admired Companies, GRI Readers' Choice Awards
- AggregatorsData collection, warehousing and analysis toolse.g., CSRHub, Bloomberg ESG data, Thomson Reuters



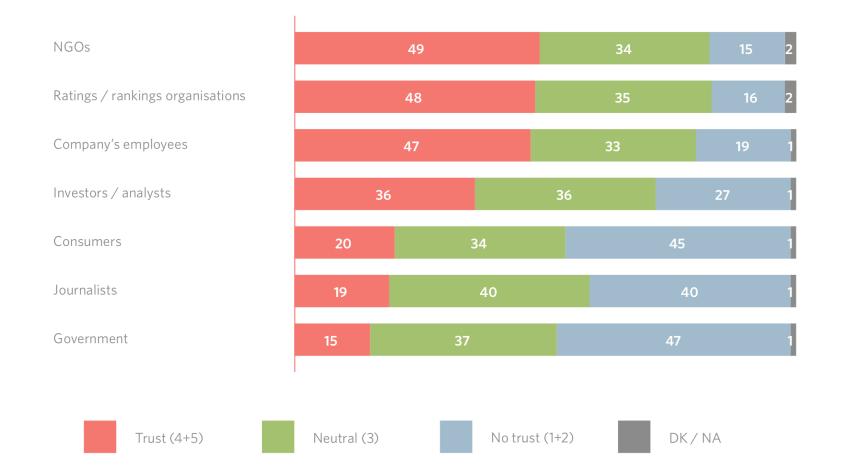
Ratings Beget Ratings





Best Judges of Company Performance

What kinds of stakeholders are most trusted to judge company sustainability performance?

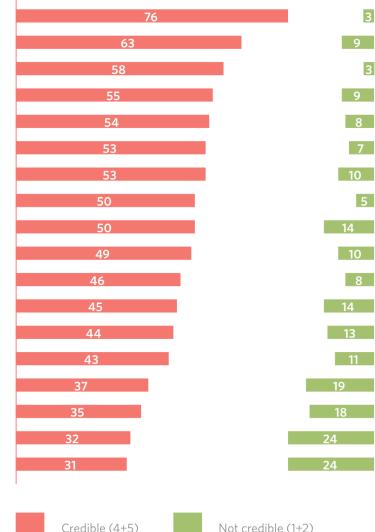


Q: How much trust do you have in each of the following to accurately judge a company's sustainability performance? Please use the 5-point scale provided, where 1 is "no trust at all" and 5 is "a great deal of trust."



Most Credible Ratings & Rankings

Carbon Disclosure Project (CDP) Dow Jones Sustainability Index Access to Medicines Index FTSE4Good Index Series Oekom Corporate Ratings Climate Counts Bloomberg ESG Data MSCI ESG Research GoodGuide Sustainalytics Company Profiles and Ratings GS SUSTAIN The Global 100 Most Sustainable Corporations in the World World's Most Ethical Companies (Ethisphere) ASSET4 ESG Data Inrate Sustainability Assessment Vigeo Ratings CR Magazine's 100 Best Corporate Citizens List Fortune's Most Admired Companies



Q: How credible do you find the following ratings and rankings to be? Please use the 5-point scale provided, where 1 is "not at all credible" and 5 is "very credible," or choose "not familiar."

9

ELI RATINGS PANEL SUSTAINABILITY & RATE THE RATERS

SustainAbility

What Drives Credibility

Rating has positive impact on corporate sustainability performance

Rating is appropriately considering sustainability context

Rating is focussing on right issues

Strong understanding of rating's methodologies

Understanding of who end users are of rating

Regularly use rating in work

