



2012 Corporate Greenhouse Gas Inventory
**Offsetters Clean Technology and
ERA Carbon Offsets**

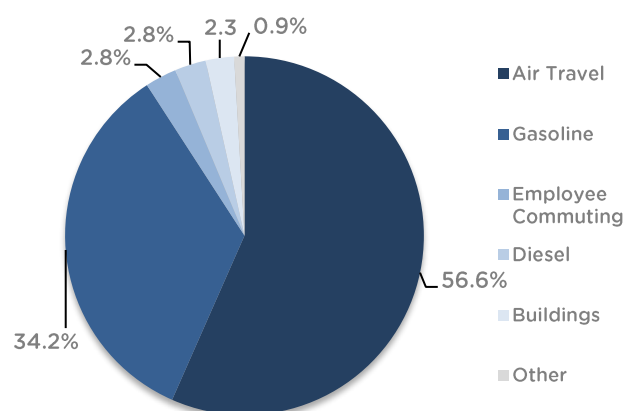


Executive Summary

This report outlines the 2012 GHG footprint for ERA Carbon Offsets (ERA), Offsetters Clean Technology (Offsetters) and Carbon Credit Corp (CCC) – which have since merged to form Offsetters Climate Solutions Inc. (OCS). CCC's emissions will be reported under Offsetters' – as Offsetters and CCC were sister companies and shared an office space at the time. During 2012, ERA emitted 227 tonnes of carbon dioxide equivalent (tCO₂e) and Offsetters emitted 28 tCO₂e. The total 2012 emissions for both companies were approximately 255 tCO₂e.

GHG sources under the operational control of both companies fall under the direct category of Scope 1, and indirect categories of Scope 2 and 3. ERA had a total of 89.5 tCO₂e from natural gas heating, light fuel oil and kerosene, heavy fuel oil, diesel and gasoline fuel burning at international project sites (Scope 1), 0.6 tCO₂e from electricity (Scope 2), and 137.3 tCO₂e from air travel, employee commuting, office paper, outsourced paper, and reimbursed driving (Scope 3). Offsetters had a total of 5.8 tCO₂e from heating (Scope 1), 1.6 tCO₂e from electricity (Scope 2), and 20.2 tCO₂e from air travel, employee commuting, office paper, outsourced paper, and reimbursed driving (Scope 3).

Figure E1: 2012 ERA GHG Emissions by Activity



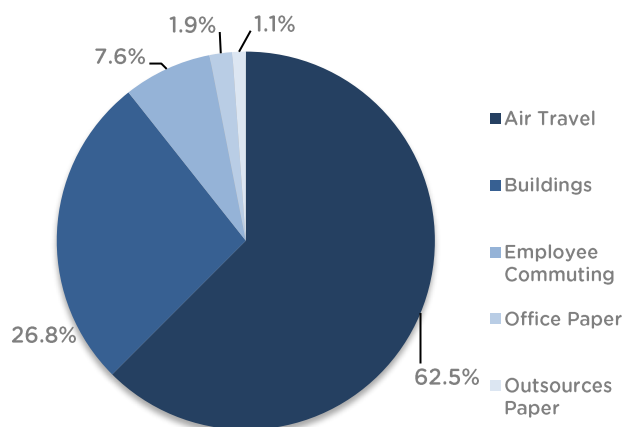
Major Emissions Sources

ERA and Offsetters' GHG emissions are highly dependent upon active company projects and number of staff, respectively. A detailed breakdown of GHG by source is illustrated in Figures E1 and E2.

ERA

Air travel continues to be the largest emissions source for ERA, accounting for 57%, or 128 tCO₂e of all 2012 GHG Emissions. ERA corporate employees based in Vancouver flew 525,022 km and project flights totalled 86,180 km. GHG emissions from gasoline and mobile fuel combustion were the second largest emission source, resulting in over 77 tCO₂e emissions.

Figure E2: 2012 Offsetters GHG Emissions by Activity



Offsetters

Similar to ERA, Offsetters' largest GHG emissions source was also air travel, accounting for more than 17 tCO₂e, or 62% of their carbon footprint. This is a decrease of 5% from their 2011 air travel emissions. The second highest emissions source was from their office building. Heating and electricity from building emissions totalled 7.2 tCO₂e and was responsible for nearly 27% of Offsetters' footprint, a 7% decrease since 2011.

For additional information regarding Offsetters' GHG program, please contact Alexis Doyle, Project Manager, Advisory Services at alexis.doyle@offsetters.ca.

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1 Introduction

ERA did not acquire Offsetters until January 2013 at which time, our name was legally changed to Offsetters Climate Solutions (OCS). Both ERA and Offsetters provide high quality solutions for individuals and organizations seeking to reduce their climate impacts. ERA develops and oversees the operations of several carbon forestry projects, both in British Columbia and in the Democratic Republic of Congo. These projects generate emissions primarily from flight and vehicle transportation, detailed in section 3.3. As a result, ERA's operational activity emissions were higher on the whole when compared to Offsetters'.

In this report prepared by OCS, the two corporate inventories will be presented; however, since the companies operated independently in 2012, their emissions will be discussed separately. The information has been collected from detailed accounting of Offsetters' and ERA's organizational GHG emissions for the 2012 calendar year. This is Offsetters' fifth and ERA's second year reporting on their organizational emissions.

The report is organized as follows:

- **Section 2** describes the accounting and reporting procedures used;
- **Section 3** presents ERA's GHG emission inventory for 2012;
- **Section 4** presents Offsetters' GHG emission inventory for 2012;
- **Section 5** presents historical comparisons for ERA and Offsetters;
- **Section 6** presents total combined GHG inventories for 2012;
- **Section 7** summarizes GHG management actions for reducing emissions;
- **Section 8** outlines targets for future emission reductions; and
- **Section 9** discusses carbon neutrality.

The total 2012 emissions for each company within this report will be combined and used as the base year emissions for all OCS GHG inventories moving forward.

2 Accounting and Reporting Procedures

ERA's and Offsetters' 2012 GHG corporate inventory reports are structured to follow the accounting and reporting guidelines of *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard¹, Revised Edition* (the Protocol), published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The Protocol is the international accounting tool most widely used by government and business leaders to understand, quantify and manage GHG emissions

2.1 Organizational Boundary

The Greenhouse Gas Protocol requires that an organizational boundary be defined in order to complete a GHG inventory. There are several different approaches that can be used when choosing an organizational boundary, and both Offsetters and Era have applied the operational control approach. The operational control approach means reporting on all business activities over which the companies exercise operational control. This marks a change from Offsetters' 2011 report, which aligned with the financial approach boundary definition of the Ledcor Group of Companies, a former strategic partner. For all historical comparisons, previous footprints have been restated based on operational control boundaries.

2.2 Operational Boundary

The following direct (Scope 1) and indirect emissions (Scope 2 & 3) have been identified and categorized for both ERA and Offsetters' inventories based on operational boundaries:

- **Scope 1:** Emissions from sources controlled by ERA include office natural gas heating, light fuel oil and kerosene, and heavy fuel oil and diesel usage on project sites. Offsetters has Scope 1 emissions from natural gas heating.
- **Scope 2:** ERA and Offsetters' indirect emissions are from purchased electricity.
- **Scope 3:** ERA quantifies outsourced activity emissions from: employees commuting to work; reimbursed driving; business air travel, and office paper. Offsetters' Scope 3 emissions include: employee commuting; business air travel; office paper, and outsourced paper.

2.3 Inventory Exclusions

The following emissions sources are not currently included in the inventory:

- **Waste:** ERA and Offsetters do not currently have access to reliable data about the weight or volume of solid waste being picked up from the offices, the types of vehicles used, or the routes that the vehicles take to the incinerator or landfill. Offsetters utilizes office waste composting to limit impacts related to waste

¹ A copy of the Protocol can be downloaded from the WRI website, www.ghgprotocol.org.

generation. ERA and Offsetters utilize recycling services and both companies estimate that emissions from waste disposal are minimal.

2.4 Base Year

ERA has selected calendar year 2009 as their base year as it is the only year for which historical data are available. Offsetters has selected calendar year 2008 as their base year due to the availability of accurate and complete data for that period.

2.5 Emissions Adjustments

As ERA and Offsetters' knowledge and experience with inventory calculation grows, they may develop improved methodologies and tools. When this happens, previous years' reported emissions will be adjusted accordingly. Adjustments will also be made when new emission factors are published that more closely reflect actual emissions than those available at the time of the original calculations, allowing for consistent, accurate accounting from year to year. However, in the case where adjustments are relatively insignificant (less than 5%) or do not reflect a change in calculation methodology, recalculations may not be performed for previous years' emissions.

For the purposes of this report, all foreseeable reporting of emissions for ERA and Offsetters' previous annual footprints have been restated using an organizational boundary based on operational control. Reliable and accurate emissions data for ERA are not available for 2010 and 2011 and are therefore omitted from the report.

2.6 Inventory Quality

To ensure inventory quality, an Offsetters' staff person external to the Project Team has performed quality assurance procedures to the excel model. This GHG inventory report has not been subjected to an assessment by a qualified third-party.

3 ERA - 2012 Emissions

ERA's total 2012 consolidated emissions were 227 (tCO₂e). Each emission source is summarized in Table 1, below, and described in more detail in subsequent sections. Base year GHG emissions from 2009 are also reported for comparison.

Table 1: ERA 2009 and 2012 Emissions (tCO₂e) by Scope

Scope	Emissions Source	2009 (Base Year)	2012
Scope 1 Emissions	Natural Gas	5.5	5.2
	Light Fuel Oil and Kerosene	0.3	0.0
	Heavy Fuel Oil	0.3	0.0
	Diesel	0.0	6.4
	Gasoline	0.0	77.8
	Subtotal Scope 1:	6.1	89.5
Scope 2 Emissions	Electricity	0.5	0.6
	Subtotal Scope 2:	0.5	0.6
Scope 3 Emissions	Air Travel	123.4	128.7
	Employee Commuting	7.4	6.5
	Office Paper	0	0.6
	Reimbursed Driving	19.7	1.5
	Subtotal Scope 3:	150.5	137.3
Total Emissions (tCO ₂ e):		157	227

Note: Reliable and accurate emissions are not available for 2010 or 2011 and are therefore omitted. Figures may not add due to rounding.

3.1 Scope One

Scope 1 emissions from assets owned or leased by ERA include natural gas heating for the main office and fuel burned on project sites by company transportation vehicles and mechanical tools. In 2012, no light fuel oil, kerosene or heavy fuel oil were consumed.

3.1.1 Stationary Fuel Combustion

Direct emissions from office heating resulting from natural gas powered stationary combustion sources generated a total of 5.2 tCO₂e or 2.3% of the total carbon footprint.

3.1.2 Mobile Fuel Combustion

Direct emissions from ERA's company diesel truck generated a total of 6.4 tCO₂e or 2.8% of the total carbon footprint. This truck is used to move trees, equipment and crew members between 124 forest restoration sites throughout the lower mainland of British Columbia. Direct emissions from gasoline powered tools and mobile equipment at both local and international project sites generated a total of 77.8 tCO₂e or 34.2% of the total carbon footprint.

The forest conservation project in the Democratic Republic of Congo (DRC) spans an area of 300,000 hectares and is remotely located in Inongo. Vehicles, boats and motorcycles are used in the project area to move project personnel and equipment. Generator power at the offices in Kinshasa and Inongo is only used in the evening and when necessary. Daily power at the Inongo office is solar power generated.

Table 2: Emissions from Scope 1 Activities

Emission Source	Activity Data (GJ)	Emission Factor (gCO ₂ e/m ³) ²	2012 Emissions (tCO ₂ e)
<i>Stationary Fuel Combustion</i> ERA Office Building: 788 Harbourside Drive	104.0	50,301.4	5.2
<i>Mobile Fuel Combustion - Diesel</i> CERP Project: Ford 350 Truck	2,347.1	2,732.3	6.4
<i>Mobile Fuel Combustion - Gasoline</i> CERP Project: Chain and Brush Saw	607.3	2,298.8	1.4
DRC Project: Kinshasa Vehicles and Generator	15,219.1	2,298.8	35.0
DRC Project: Inongo Generator	30,03.7	2,298.8	6.9
DRC Project: Inongo Boats	6,177.1	2,336.8	14.4
DRC Project: Inongo Motor Cycles	8,682.9	2,317.9	20.1
Total Emissions (tCO₂e):			89.4

3.2 Scope Two

Scope two emissions are comprised of indirect emissions from electricity and are discussed below.

3.2.1 Electricity

In 2012, indirect GHG emissions from electricity generated 0.6 tCO₂e, representing only 0.3% of the total carbon footprint.

Table 3: Emissions from Scope 2 Activities

Emission Source	Activity Data (kWh)	Emission Factor (g CO ₂ e/kWh)	2012 Emissions (tCO ₂ e)
Office Building: 788 Harbourside Drive	19,734	30	0.6

Emissions Factor Source: Environment Canada – National Inventory Report, Part 3, Annex 13

3.3 Scope Three

Other indirect emissions in 2012 accounted for 137 tCO₂e or 60.4% of the total carbon footprint.

3.3.1 Employee Commuting

Data on commuting modes and distances travelled were gathered from an online staff survey conducted in 2013 with a response rate of 50%.

3.3.2 Business Air Travel

ERA staff flew 611,202 km for business and project implementation purposes in 2012, resulting in GHG emissions of 128.7 tCO₂e. With the company's main project located in the DRC, air travel was the largest emissions source and accounted for 56.6% of the total 2012 carbon footprint. Joint Venture business activities resulted in significant travel between Vancouver and San Francisco. Cross Atlantic project flights are expected to decrease in 2013, as are flights between Vancouver and Sioux Falls to San Francisco.

² Emissions Factor Source: 1990-2009 National Inventory Report (May 2011), Greenhouse Gases and Sinks in Canada, Part 2, Annex 8 (Table A8-1 and A8-2)

3.3.3 Office Paper Usage

ERA purchased approximately 105 reams of office paper in 2012 which equates to 0.6 tCO₂e, or 0.3% of the total carbon footprint. When spreading usage equally across all employees, ERA used approximately 3,780 sheets of paper per person during 2012.

3.3.4 Reimbursed Driving

Reimbursed driving accounts for GHG emissions related to rental car and personal vehicle use for work purposes. In 2012, ERA reimbursed employees for 6,048 km which amounted to 1.5 tCO₂e, representing 0.6% of the total carbon footprint.

Table 4: Emissions from Scope 3 Activities

Emissions Source	Activity Data	Emission Factor	2012 Emissions (tCO ₂ e)
Corporate Air Travel	525,022 km	0.18-0.23 kg CO ₂ e/km	112.9
ERA Congo: Continental Flights	86,180 km	0.18-0.23 kg CO ₂ e/km	15.8
Employee Commuting	14 employees	0.462 avg tCO ₂ e/employee	6.5
Office Paper	52,949 sheets	0.012 kgCO ₂ e/sheet	0.5
Reimbursed Driving	3,061 km	0.16-0.30 kg CO ₂ e/km	1.5
Total Emissions (tCO ₂ e):			28

Emissions Factor Sources: United Kingdom Department of Environment Food and Rural Affairs (UK DEFRA) 2012 Guidelines, Annex 6, Table 6l, 6b, Environmental Defence Fund's Paper Calculator (EDF Paper Calculator), version 3.1

4 Calendar Year 2012 Emissions - Offsetters

In 2012, Offsetters' consolidated emissions were 28 tCO₂e. Each emissions source is summarized in Table 5, below, and described in more detail in subsequent sections. GHG emissions from calendar year 2008, the base year, and 2009 through 2011 are also reported for comparison.

Table 5: Emissions by Scope from 2008 to 2012 (tCO₂e)

Scope	Emissions Source	2008 (Base Year)	2009	2010	2011	2012
Scope 1 (Direct)	Natural Gas	2.2	7.4	10.6	6.2	5.8
	<i>Subtotal Scope 1</i>	<i>2.2</i>	<i>7.4</i>	<i>10.6</i>	<i>6.2</i>	<i>5.8</i>
Scope 2 (Indirect)	Electricity	0.9	0.5	1.4	1.3	1.6
	<i>Subtotal Scope 2:</i>	<i>0.9</i>	<i>0.5</i>	<i>1.4</i>	<i>1.3</i>	<i>1.6</i>
Scope 3 (Other Indirect)	Air Travel	2	20.5	31.1	18.1	17.3
	Employee Commuting	0.4	3.2	4.1	10.5	2.1
	Office Paper	0.3	1.3	0.6	0.3	0.5
	Outsourced Paper	0.0	0.0	0.0	0.0	0.3
	<i>Subtotal Scope 3:</i>	<i>2.7</i>	<i>25</i>	<i>35.8</i>	<i>28.9</i>	<i>20.2</i>
Total Emissions (tCO₂e):		6	33	48	36	28

Note: Figures may not add due to rounding.

4.1 Scope One

Scope 1 emissions from assets that are owned or leased by Offsetters include office heating from natural gas.

4.1.1 Natural Gas Heating

In 2012, direct emissions from natural gas powered stationary combustion sources generated a total of 5.8 tCO₂e or 21% of the total carbon footprint.

Table 6: Emissions from Scope 1 Activities

Emission Source	Activity Data (m ³)	Emission Factor (gCO ₂ e/m ³)	2012 Emissions (tCO ₂ e)
Office Building: Guinness Towers 1055 West Hastings St.	3,001.74	1927.63	5.8

Emissions Factor Source: Environment Canada, 1990-2009 National Inventory Report (May 2011), Greenhouse Gases and Sinks in Canada, Part 2, Annex 8 (Table A8-1 and A8-2)

4.2 Scope Two

Scope 2 emissions from indirect emissions from electricity are discussed below.

4.2.1 Electricity

Indirect GHG emissions from electricity generated 1.6 tCO₂e, representing only 5.9% of Offsetters' total 2012 carbon footprint.

Table 7: Emissions from Scope 2 Activities

Emission Source	Activity Data (kWh)	Emission Factor (g CO ₂ e/kWh)	2012 Emissions (tCO ₂ e)
Office Building: Guinness Towers 1055 West Hastings St.	54,276	30	1.6

Emissions Factor Source: Environment Canada – National Inventory Report, Part 3, Annex 13

4.3 Scope Three

Other indirect emissions in 2012 accounted for 20.2 tCO₂e or 73.2% of the total carbon footprint.

4.3.1 Employee Commuting

Data on commuting modes and distances travelled were gathered from an online staff survey conducted in 2013, with a response rate of 83%.

4.3.2 Business Air Travel

Offsetters' staff flew 92,193 km for business purposes in 2012, resulting in GHG emissions of 17.3 tCO₂e. Air travel was the largest emissions source and accounted for 62.5% of the total 2012 carbon footprint. The most frequent flight was between Toronto and Vancouver.

4.3.3 Office Paper Usage

Offsetters purchased approximately 92 reams of office paper in 2012, which represents 0.5 tCO₂e, or 1.9% of the total carbon footprint. When spreading usage equally across all employees, Offsetters used approximately 2,864 sheets of paper per person during 2012.

4.3.4 Outsourced Paper

Offsetters outsourced printing of approximately 46 reams of office paper and paperboard in 2012, which represents GHG emissions of 0.3 tCO₂e, or 1.1% of the total carbon footprint.

Table 8: Emissions from Scope 3 Activities

Emissions Source	Activity Data	Emission Factor	2012 Emissions (tCO ₂ e)
Corporate Air Travel	92,193 km	0.18-0.23 kgCO ₂ e/km	17.3
Employee Commuting	16 employees	0.106 avg tCO ₂ e/employee	21
Office Paper	52,949 sheets	0.012 kgCO ₂ e/sheet	0.5
Outsourced Paper	46 reams	3.9-7.1 kgCO ₂ e/ream	0.3
Total Emissions (tCO₂e):			28

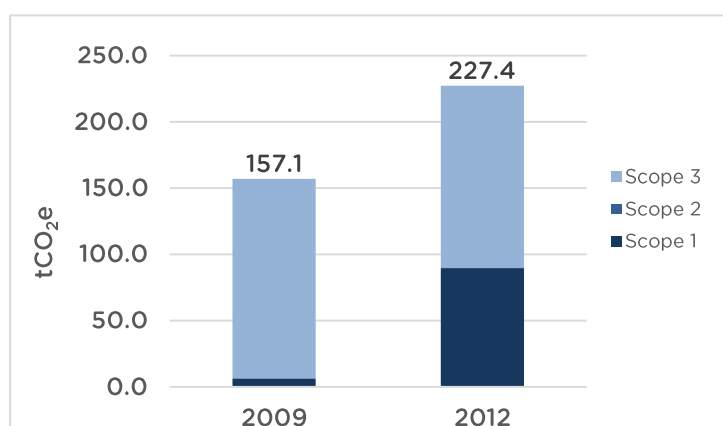
Emissions Factor Sources: United Kingdom Department of Environment Food and Rural Affairs (UK DEFRA) 2012 Guidelines, Annex 6, Table 6I, 6b, Environmental Defence Fund's Paper Calculator (EDF Paper Calculator), version 3.1

5 Emissions Overtime

5.1 ERA

ERA has seen a 45% increase in 2012 over their 2009 base year GHG inventory. As previously stated, reliable and accurate emissions for 2010 and 2011 were not available and are therefore omitted from the report. The increase in emissions overtime is largely due to the inclusion of the company's Congo Project that began in 2009. The project contributed 84.3 tCO₂e Scope 1 emissions due to on-site operation of vehicles, machinery and tools. The project also contributed 15.8 tCO₂e Scope 3 emissions from air travel. Combined, these project emissions account for over 100 tCO₂e of the total 227.4 tCO₂e 2012 GHG inventory.

Figure 1: 2009 and 2012 Emissions by Scope - ERA



ERA's Scope 3 emissions reduced by about 9% over the three-year period with air travel increasing slightly and employee commuting and reimbursed driving decreasing. Office building related emissions from heating and electricity remained nearly constant over the historical period.

5.2 Offsetters

Offsetters has seen a 376% increase in 2012 over their 2008 base year GHG inventory, but a 24% reduction from 2011. From 2010 to 2011 emissions were also reduced by 24%, which demonstrates the company's long-term dedication to reducing their carbon footprint.

Figure 2: 2008 to 2012 Emissions by Scope - Offsetters

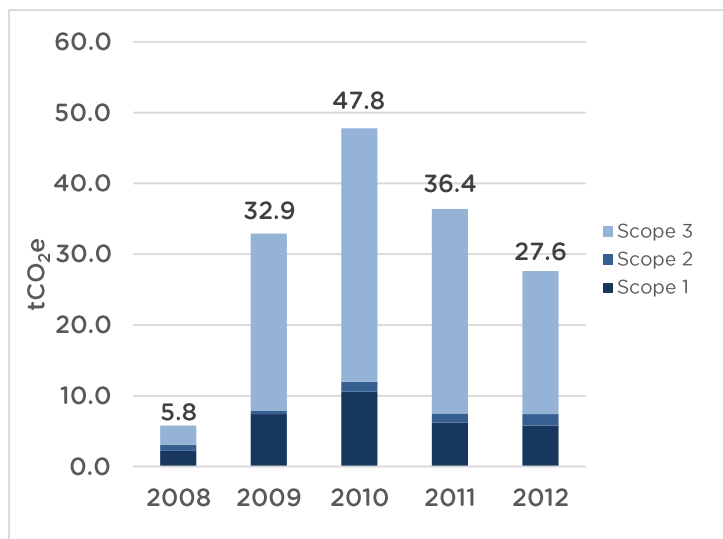


Figure 2 shows year-over-year total GHG emissions by scope. Prior to 2012, Offsetters' GHG Inventory was highly dependent upon the number of employees, with increases and decreases reflecting the number of staff employed. However, the number of employees increased from 11 in 2011 to 16 in 2012 while GHG emissions decreased by 24%. Emissions per employee were reduced by nearly half, from 3.3 tCO₂e per employee in 2011 to 1.7 in 2012.

6 Combined Emissions – ERA and Offsetters

Since ERA's acquisition of Offsetters, next year's GHG inventory report will include emissions from both original companies and will use 2012 as the base year. Total combined emissions from Offsetters and ERA were 255 tCO₂e in 2012. A detailed breakdown of the total combined emissions by source is provided in Table 9.

Table 9: 2012 Combined Emissions by Scope and Source – ERA and Offsetters

Scope	Emissions Source	2012
Scope 1 Emissions	Natural Gas	11.0
	Diesel	6.4
	Gasoline	77.8
	<i>Subtotal Scope 1:</i>	<i>95.3</i>
Scope 2 Emissions	Electricity	2.2
	<i>Subtotal Scope 2:</i>	<i>2.2</i>
Scope 3 Emissions	Air Travel	146.0
	Employee Commuting	8.6
	Office Paper	1.2
	Outsourced Paper	0.3
	Reimbursed Driving	1.5
	<i>Subtotal Scope 3:</i>	<i>157.5</i>
Total Emissions (tCO₂e):		255

7 GHG Reductions Plan

At the beginning of 2013, OCS elected a group of employees to oversee the company environmental and emissions activities. Meetings take place monthly and cover both energy saving strategies as well as office environmental improvements.

Office initiatives that have successfully been implemented to date include:

- 1) Contracted recycling and composting services
- 2) Replacing cleaning products and detergents with refillable, environmentally conscious products from local vendors
- 3) Encourage employees who purchase beverages and food outside of the office to use reusable coffee cups and containers provided by the company
- 4) Continue to reduce the number of staff flights taken by encouraging the use of web conferencing whenever possible

OCS recently moved to a new office space, which is more central and close to major public transit stations that provide services to areas across the lower mainland. As a result, OCS expects emissions from employee commuting to decrease in 2013.

8 Carbon Offsets

Offsetters is a carbon neutral business. Offsetters has purchased 28 tonnes of high quality, verified carbon credits to offset GHG emissions generated in 2012. The carbon credits were used to fund renewable energy and energy efficiency projects that reduce GHG emissions, which would not take place without Offsetters' involvement.

9 GHG Target Setting

Offsetters originally set absolute and intensity targets based on the 2008 GHG Inventory to match the BC Provincial Government's target of a 33% reduction in GHG emissions across the BC economy by 2020. New targets were established based on the 2009 GHG footprint due to significant growth in the size of Offsetters' team and a move to a new office tower in October of 2009. Because ERA acquired Offsetters in early 2013, targets will again be adjusted based on the 2012 combined inventory.

9.1 Absolute Emissions



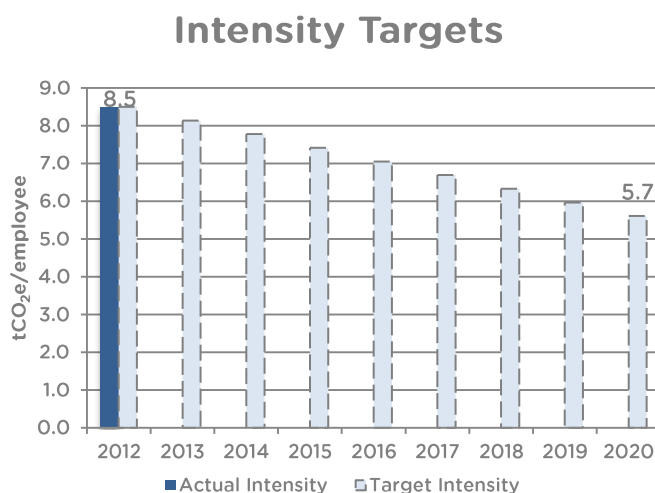
At the end of 2012 and prior to their acquisition by ERA, Offsetters was ahead of schedule to meet their most recent target based on the 2009 GHG footprint. Target emissions for 2012 were 30 tCO₂e and actual emissions were under 28 tCO₂e.

By committing to a 33% reduction from 2012 levels, Offsetters Carbon Solutions (OCS; formerly ERA and Offsetters) needs to reduce emissions to 173 tCO₂e by 2020. To meet this target, OCS must aim to reduce our total emissions by an average of 5% or 11 tonnes per year.

9.2 Emissions Intensity

In 2009, Offsetters' total emissions were 32.9 tCO₂e and their average staff number for that year was 15, which equates to 2.3 tonnes per employee. Similar to the absolute targets, the intensity target will be adjusted to align with the new base year of 2012 for Offsetters Carbon Solutions. In 2012, emissions per employee is 8.5 tCO₂e/employee.

By committing to a 33% reduction by 2020, Offsetters Carbon Solutions needs to reduce the 2012 combined rate of 8.5 tCO₂e to 5.7 tCO₂e per employee by 2020.





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