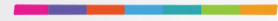


Responsible Business Annual Report



June 2015



SHINE WITH CWT

Carlson
Wagonlit
Travel

About this Report

In this third annual report, Carlson Wagonlit Travel (CWT) shares how deeply Responsible Business has been engrained at our company since establishing our commitments in 2012.

Under the guidance of a strong, global Responsible Business governance structure, we remain fervent in our desire to advance the priorities, initiatives and programs aligned to our Responsible Business strategy.

While our reporting cycle dictates our publication date in June 2015, the stories, activities and accomplishments we feature in the report cover the calendar year 2014.

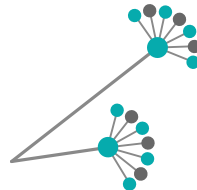
This document details how our measurable progress, impactful actions and dedicated

employees are rapidly moving CWT closer to achieving the significant commitments we have made.

Further, as a United Nations Global Compact (UNGC) signatory, this report represents our annual Communication on Progress, detailing how we are integrating UNGC's Ten Principles into our activities.

The report is available on CWT's corporate website at www.carlsonwagonlit.com. We welcome your feedback, suggestions and questions.

To learn more about Responsible Business at CWT, please contact us at: responsiblebusiness@carlsonwagonlit.com



Contents

Chapter 1

Introduction

Message from the Chair of Carlson's Board..	05
Message from the President & CEO of CWT.....	07
About CWT.....	08
Awards & Recognition	10

Chapter 2

Responsible Business Strategy & Governance

Introduction	13
2014 Major Achievements	14
CWT RB Ambition for 2015: Our Progress ..	16
The UN Global Compact	18

Chapter 3

Ethics & Business Behavior

Introduction	21
2014 Major Achievements	22
Coming in 2015.....	23
Global Information Security Program	24

Chapter 4

Human Resources and Human Rights

Introduction	27
2014 Major Achievements	28
Enhancing the HR Experience	29
Encouraging Employee Engagement & Dialogue	30
Fostering Diversity, Inclusion & Equal Opportunity.....	32
Talent Acquisition	33
Training & Development.....	34
Enhancing Performance Management, Reward & Recognition.....	36
Health & Safety	38
Testimonials from Our Employees.....	39

Chapter 5

Environment

Introduction	41
2014 Major Achievements	42
Coming in 2015.....	43
Measuring the Carbon Footprint of Our Activities.....	44
Managing Our Carbon Footprint	50

Chapter 6

Responsible Products & Services

Introduction	53
2014 Major Achievements	54
Coming in 2015.....	55
Business Continuity Management.....	56
Responsible Portfolio: Traveler Care and Green Travel.....	58

Chapter 7

Community Involvement

Introduction	63
2014 Major Achievements	65
CWT 3E Community Involvement Celebration	66
Celebrating 3E Around the World	68

Glossary

Glossary	72
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Introduction



Chapter 1

Message from the Chair of Carlson's Board



*Diana L. Nelson,
Chair, Carlson*

As Carlson's board chair, I write with great pride and pleasure to commend CWT's substantive commitment to responsible business. The values embodied in CWT's efforts have been expressed over the history of Carlson. My grandfather Curt Carlson, our founder, believed that business should do more than make money; business should serve as a force for good. He put that philosophy into practice as a founder of the Minneapolis 5% Club

through which corporations gave five percent of their pre-tax income to charity. Today at Carlson, passion for responsible business does not just reside with the shareholders -- it is driven by employees at every level of the organization. I find that powerful and exciting! The CWT Responsible Business Ambassadors who have inspired others throughout the company to take positive action are a testimony to the power of distributed ownership of Responsible Business initiatives.

At Carlson, responsible business starts with respect for the people in our company, and extends to respect for the broader community and our natural environment. Our commitment to responsible business is profound. Just as we seek outstanding performance on business outcomes, we aim to be among the leaders within the hospitality and travel industries for responsible practices. One of the tenants of the Carlson Credo is, "Wherever you go, go as a leader". Since first signing the United Nations Global Compact (UNGC) in 2010, Carlson has remained staunchly committed to leadership on its Ten Universal Principles, and uses those principles to drive decision-making processes and day-to-day operations throughout the enterprise. And, just as we measure our outcomes against our business plans, we publish an annual communication that measures our progress against the Ten UNGC Principles. ►►►

Message from the Chair of Carlson's Board (cont'd)

►►► The Carlson Family Foundation makes significant annual grants, and in concert with our corporate Responsible Business initiatives, helps achieve progress on job creation, educational opportunities, environmental initiatives to reduce energy and water consumption, and an industry-leading stance to end human trafficking. These actions create a culture that articulates not only the drive to compete in the marketplace, but the longing that we all have to be part of something greater than ourselves.

We are proud to see CWT's responsible business commitment and the alignment of those efforts with our overall Carlson enterprise values. CWT has taken a leadership role in the eradication of human trafficking, a human rights issue shared by both our hotel and travel businesses. Since 2012, CWT has helped educate customers on how to report suspected cases of human trafficking printing travel alerts on nearly 300,000 itineraries for travel originating in the US and traveling to any of the 27 identified "high-trafficking"

countries. CWT has become a responsible business champion with industry-leading programs such as "Living Responsible Business," which is woven into the fabric of the company, across all levels of the company. We applaud these efforts and all the other initiatives taken by CWT to make our world a better, safer place.

Responsible business drives what has been described as the "triple bottom line" of economic, social and environmental performance. Success in this domain requires thoughtful strategies, clear focus, strong leaders and broad organizational support. CWT efforts incorporate all those key components. Participation in responsible business offers the Carlson shareholders and employees an opportunity to create a sustainable future for our company, our families and our fellow human beings. I cannot think of a better investment.

Diana L. Nelson,
Chair, Carlson



Message from the President & CEO of CWT



*Douglas Anderson
President & CEO, CWT*

Since 2012, we have made tremendous progress to advance Responsible Business at CWT. It has truly become part of our company's DNA, in both words and action.

As chair of our Responsible Business Council, I can assure you that we are guided by our Responsible Business agenda and strategy every day, and we are confident in the world-class governance structure that now supports our efforts.

Today our Responsible Business practices are even more deeply embedded than ever in our operations worldwide. As a result, we are now being recognized as a responsible business leader in our industry, both inside and outside the company.

Our employees are telling us that they see CWT as an ethical, diverse, inclusive and socially responsible company. In fact, our responsible business practices were among the highest ranked areas in our annual Employee Engagement Survey and our results were seven points above the global average for other companies that conduct similar surveys.

We've also added Responsible Business as a new category to our annual CEO Awards, which is the highest internal recognition earned by CWT employees. The inaugural award was presented at the 2015 CWT Global Leadership Conference to our 11 Responsible Business Ambassadors, who have been integral to inspiring and engaging our people globally.

This year, CWT received a strong Silver rating from EcoVadis¹. To earn the recognition, we were judged on 21 criteria related to ethics, the environment, human resources and sustainable purchasing. In 2014, we scored

very well in all areas, but showed exceptionally strong performance in fair business practices. This places CWT as a leader in our industry and among the top 11% of companies evaluated by EcoVadis worldwide.

All of these accomplishments reflect our strong commitment to Responsible Business, which along with our Core Values, we believe hold CWT to a higher standard. We also remain strongly committed to the UN Global Compact's Ten Principles, covering the areas of human rights, labor, environment and anti-corruption.

Please read on to learn more about all that we've accomplished in 2014 and what's to come. I'm certain you will see why Responsible Business is a tremendous source of pride for our people, how it provides added value and confidence for our clients, and delivers sustainable benefits to the communities where we live and work.

Douglas Anderson
President & CEO, CWT

¹ EcoVadis is a consulting firm that helps organizations assess environmental, social and ethical performance in global supply chains.

About CWT

2014 Key Facts & Figures

CWT is a global leader specialized in managing business travel and meetings and events. It is owned by Carlson, a global hospitality and travel company.

We serve companies, government institutions and non-governmental organizations of all sizes in more than 150 countries and territories. By fusing the expertise of our people with innovations in technology, we help clients draw the greatest value from their travel program in terms of savings, service, security and sustainability. CWT also provides personalized service and assistance to travelers. In 2014, sales volume for wholly owned operations and joint ventures totaled US\$27.3 billion. As part of our commitment to responsible business, we are a signatory of the United Nations Global Compact Ten Principles.



Our Global Products & Services

CWT delivers efficient and innovative solutions for travel and meetings and events management using our global reach and combining superior service from our people and technology. In some markets we also offer leisure travel services.

Business Travel



An industry leader, offering traveler services to provide travelers the support needed to be productive and safe during their trips, and program services so travel buyers have access to information and tools to quickly adapt to ever-evolving internal and external dynamics.

www.carlsonwagonlit.com



CWT Solutions Group

Our global consulting division specialized in travel program optimization.

www.cwt-solutions-group.com



Specialized business travel services for unique sector requirements.

www.cwt-energy-resources-marine.com

Meetings & Events

CWT Meetings&Events

A global leader in events and meetings management, present in 75 countries worldwide, offering strategic meetings management and corporate events.

www.cwt-meetings-events.com

For more information about CWT, please visit our global website at www.carlsonwagonlit.com.
Follow us on Twitter @CarlsonWagonlit.

Awards & Recognition

CWT is Recognized in the Industry for its Innovative Products and Best-in-Class Services

Here are examples of our recent achievements:

❑ **CWT Recognized as an Industry Leader for Responsible Business Efforts**

EcoVadis | February 2015

EcoVadis recognized CWT with a strong Silver rating for its Responsible Business practices.

❑ **CWT Hong Kong Earned the Caring Company Award**

Hong Kong Council of Social Service | February 2015

For the third consecutive year, the Hong Kong Council of Social Service awarded the Caring Company Award to CWT Hong Kong in recognition of its commitment to caring for the community, employees and the environment.

❑ **CWT UK & Ireland Named Best Travel Management Company**

Business Travel Awards | January 2015

CWT UK won the Best Travel Management Company Award (more than £200m UK annual sales) at the 2015 Business Travel Awards.

❑ **CWT Named the World's Leading Business Travel Agency**

World Travel Awards™ | December 2014

For the second consecutive year, Carlson Wagonlit Travel (CWT) won the prestigious World's Leading Business Travel Agency Award at the World Travel Awards™.

❑ **WorldMate Won the PhoCusWright Travel Innovation Summit Award**

PhoCusWright Travel Innovation Summit | November 2014

WorldMate Inc., a Carlson Wagonlit Travel company, secured the Most Innovative Established Company Award at the PhoCusWright Travel Innovation Summit, beating out dozens of highly regarded companies.

❑ **CWT Denmark Named Best Travel Management Company and Best Incoming & Event Agency**

Annual Danish Travel Awards | October 2014

CWT Denmark and *CWT Meetings & Events* Denmark won two awards for the second consecutive year at the annual Danish Travel Awards 2014 ceremony, held in Billund.

❑ **CWT APAC Won TTG Best Corporate Travel Agency Award**

TTG | October 2014

CWT was awarded the prestigious title of Best Corporate Travel Agency in Asia Pacific for the third consecutive year at the 2014 TTG Travel Awards.

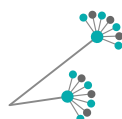
To learn more about the recognition CWT has received in the countries where we operate, please visit our country websites:

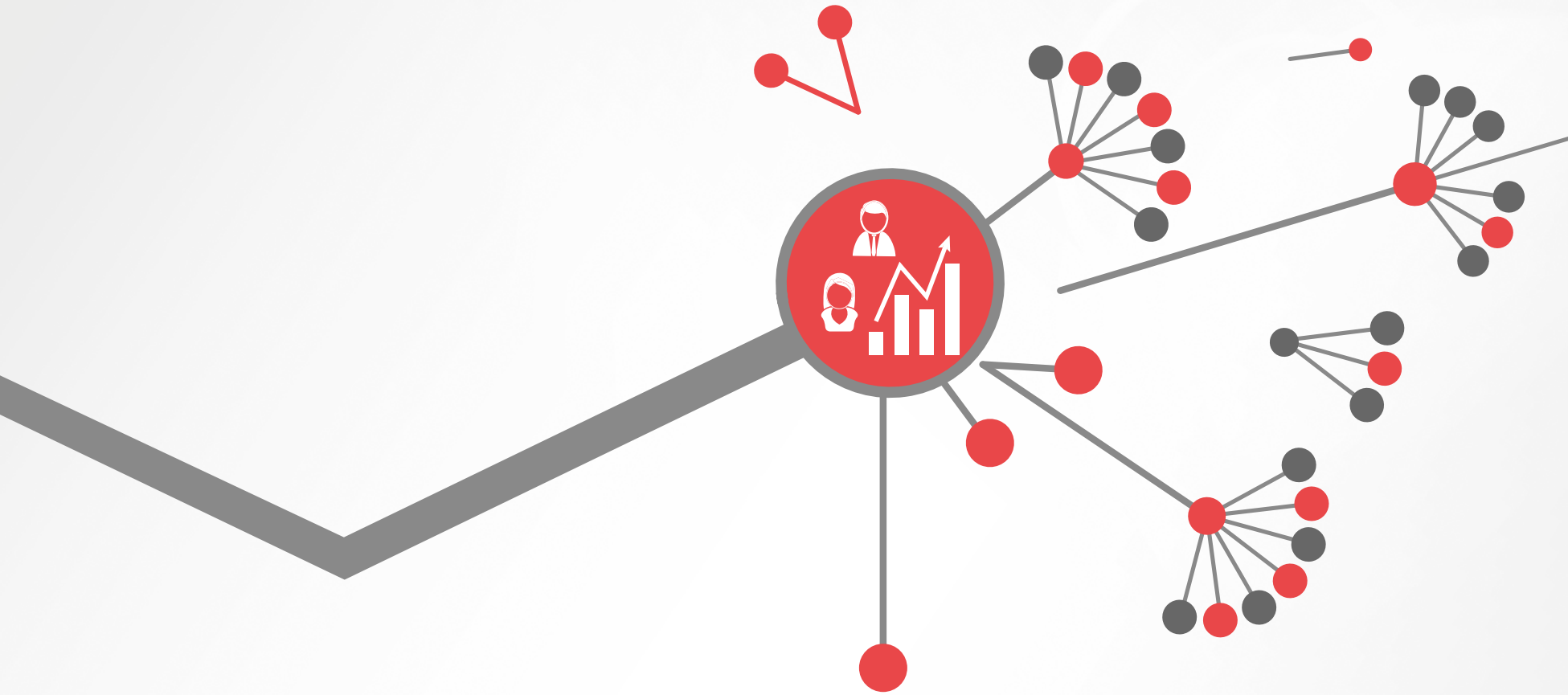
www.carlsonwagonlit.com/en/selectCountry.html

CWT Achieved a Strong Silver EcoVadis Rating

The 2015 EcoVadis rating recognizes the programs and policies CWT has been deploying across the company. CWT was assessed based on 21 Corporate Social Responsibility criteria in the areas of environment, fair business practices,

social and sustainable purchasing performance. CWT scored high ratings in all areas and showed an exceptionally strong performance in fair business practices.





Responsible Business Strategy & Governance

Chapter 2

Introduction

CWT made tremendous progress in further embedding Responsible Business across our organization in 2014.

Thanks notably to a robust global governance, we have put in place a number of initiatives that have helped us significantly improve our Responsible Business performance. Our Responsible Business Council, led by our CEO, and our supportive and proactive Responsible Business network, which represent all regions and key functions, form an unmatched

network of advocates for Responsible Business across the company.

We also saw our efforts recognized both inside and outside the company. In addition to establishing a Responsible Business CEO Award (our highest form of employee recognition), we also received a strong silver recognition from EcoVadis for our responsible business practices. This 2015 rating places CWT in the top 11 percent of all companies rated by EcoVadis worldwide and as a responsible business leader in the travel management industry.

“ Our commitment to Responsible Business took a leap forward in 2014, becoming more deeply rooted into how we think and act. We are very proud to see our progress being recognized both inside and outside CWT. ”



*Françoise Grumberg,
Vice President,
Global Responsible Business*

2014 Major Achievements

Over the last year, among our biggest accomplishments was the deployment of a global Responsible Business (RB) governance structure, founded on regular meetings of our Responsible Business Council and our Responsible Business Ambassadors. Both governing bodies met five times each in 2014.

Building off that, we went on to raise awareness







of our 3E strategy, which aligns our community involvement activities globally around Education, Emergency and Essential needs. This enabled us to deepen engagement at a country-level, by mobilizing our network of Responsible Business country correspondents in our first 3E community involvement celebrations.


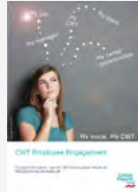


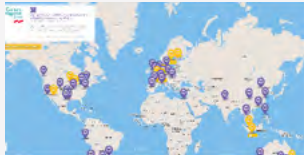

CWT also earned a strong Silver rating (reflecting a double-digit increase in points vs last year)

from EcoVadis, acknowledging our progress in implementing policies and actions in the areas of the environment, social, fair business practices and supply chain. The latter was particularly influenced by our adoption of a Responsible Purchasing Strategy, which is articulated in our recently published Responsible Supplier Code.

For more examples of our 2014 achievements, please refer to the Illustrated Year in Review.

Illustrated Year in Review: 2014 Responsible Business Strategy & Governance highlights

					
Jan. 2014	Feb. 2014	March 2014	April 2014	May 2014	June 2014
Introduced iRespond, an internal tool for reporting suspected information security incidents and fraud.	Integrated RB into the agenda of the 2014 CWT Global Leadership Conference.	Started series of RB Council meetings for 2014.	<p>Completed data center migration to a greener and more environmentally efficient facility.</p> <p>Started series of RB Ambassador meetings for 2014.</p>	<p>Launched and provided global training on an updated and enhanced global Code of Business Ethics and Conduct.</p> <p>Launched the first RB CEO Award, our company's highest form of employee recognition, honoring an exceptional commitment to RB.</p>	Created a CWT European Works Council to represent European employees and further reinforce dialogue between them and CWT management.




					
July 2014	Sept. 2014	Oct. 2014	Nov. 2014	Dec. 2014	Jan. 2015
<p>Continued to submit environmental reporting to the Carbon Disclosure Project (CDP) Supply Chain program.</p> <p>Extended our Business Continuity Plan to partner countries (rollout completed in July).</p>	<p>Deployed the annual Employee Engagement Survey as an ongoing process for feedback and action planning.</p>	<p>Held our first company-wide Employee Appreciation Week.</p>	<p>Broadened our environmental reporting scope to include countries in Asia Pacific and Latin America.</p>	<p>Mobilized our employees worldwide in 3E community involvement celebrations.</p> <p>Published our Responsible Supplier Code, which sets ethical, compliance, social and environmental guidelines, as well as policies and practices, for our non-trade suppliers.</p> <p>Published our Global Health & Safety Charter.</p> <p>Increased the ratio of women leaders on the CWT executive team from 18% in 2013 to 36% in 2014, and among executives and their direct staff from 34% to 40%.</p>	<p>Launched our RB re-assessment with EcoVadis that resulted in becoming an RB Leader in the travel management industry.</p> <p>Completed documentation of our crisis management process and training regional crisis teams in South America.</p>

CWT RB Ambition for 2015: Our Progress

Since setting our 15 long-term Responsible Business (RB) commitments in 2013, CWT has made measurable progress toward achieving our key priorities. We have already completed four commitments and made notable advancements in nearly all others as of the end of 2014.























CWT is now well-positioned to achieve our 15 global objectives in 2015, when new objectives will be defined based on our progress, achievements, evolving regulations and stakeholder expectations.



Domains	Key Priorities	15 Long-term Commitments	15 Objectives for 2015	Status as of end of 2013	Status as of end of 2014
 Ethics and Business Behavior	Business Ethics & Compliance	1 Strategically address compliance and ethics worldwide: conduct our business in line with our values, our Code of Business Ethics and Conduct, and the UN Global Compact principles	All employees are periodically trained to our ethics and compliance policies		
		2 Spread the word to our key stakeholders about our ethics and zero tolerance approach	Our set of global policies is fully deployed and their implementation monitored and regularly tested		
	Privacy and Data Protection	3 Maintain a secure business environment for a global data and privacy protection program	Further develop a global program to ensure consistency despite different and varying local legal requirements to protect personal data		
 Human Resources and  Human Rights	Diversity	4 Leverage diversity as one of CWT's major assets	Further expand diversity and inclusion initiatives in all regions		
	Employee Engagement	5 Cultivate a highly engaged workforce	Reach the level of best performing companies		 ¹
	Human Capital Development	6 Establish workforce readiness to deliver against future business needs	Ensure leading edge development planning to our talents worldwide		 ²

¹ Employee engagement scores were flat compared to last year. To change this trend, CWT has implemented a new approach to action planning and tracking for improvement

² While status remained the same overall, great improvement was made with 73% of open executive positions filled with internal candidates (vs 54% in 2013)

Domains	Key Priorities	15 Long-term Commitments	15 Objectives for 2015	Status as of end of 2013	Status as of end of 2014
 Environment	Energy and Carbon Management	7 Develop an environmentally responsible culture	Ensure full deployment of a Responsible Business training, including a module on environment		
		8 Measure our global carbon footprint	Measure the total Greenhouse Gas (GHG) emissions of the countries representing at least 70% of the company's overall revenue		 ³
		9 Implement a global environmental strategy	Reduce by 10% the GHG emissions per employee vs 2012. Define a 2020 target in 2015		
 Responsible Products and Services	Responsible Portfolio	10 Contribute to our clients' CSR/Responsible Business ambitions and promote sustainability	Offer an innovative suite of responsible products and services		
	Business Continuity	11 Ensure a robust Global Business Continuity management system	CWT to fulfill with the requirements of the best standards and norms in the domain such as ISO 22301		
		12 Establish a best-in-class crisis management approach	Become the reference in terms of crisis management in the travel industry		
 Community Involvement	Corporate Community Involvement	13 Care for the communities where we live and work, and contribute to their development through our skills and expertise	Deploy CWT's "glocal" approach and 3E* strategy worldwide <i>*Education, Emergency, Essential needs</i>		
 Responsible Business Governance	Global Responsible Business Governance	14 Ensure progress transparency	Monitor and report our progress on an annual basis as from 2013		
		15 Integrate Responsible Business into our activities	A network of RB Ambassadors and a Responsible Business handbook are fully deployed		

³ Decision to extend the reporting geographic coverage to Latin America and Asia Pacific in 2014; measurement will start in 2015

The UN Global Compact

Ongoing Commitment to the Ten Principles of the UN Global Compact

As a UN Global Compact signatory, we continue to align our responsible business strategies to its Ten Principles in the areas of human rights, labor, environment and anti-corruption.

UN Global Compact Ten Principles

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

LABOR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

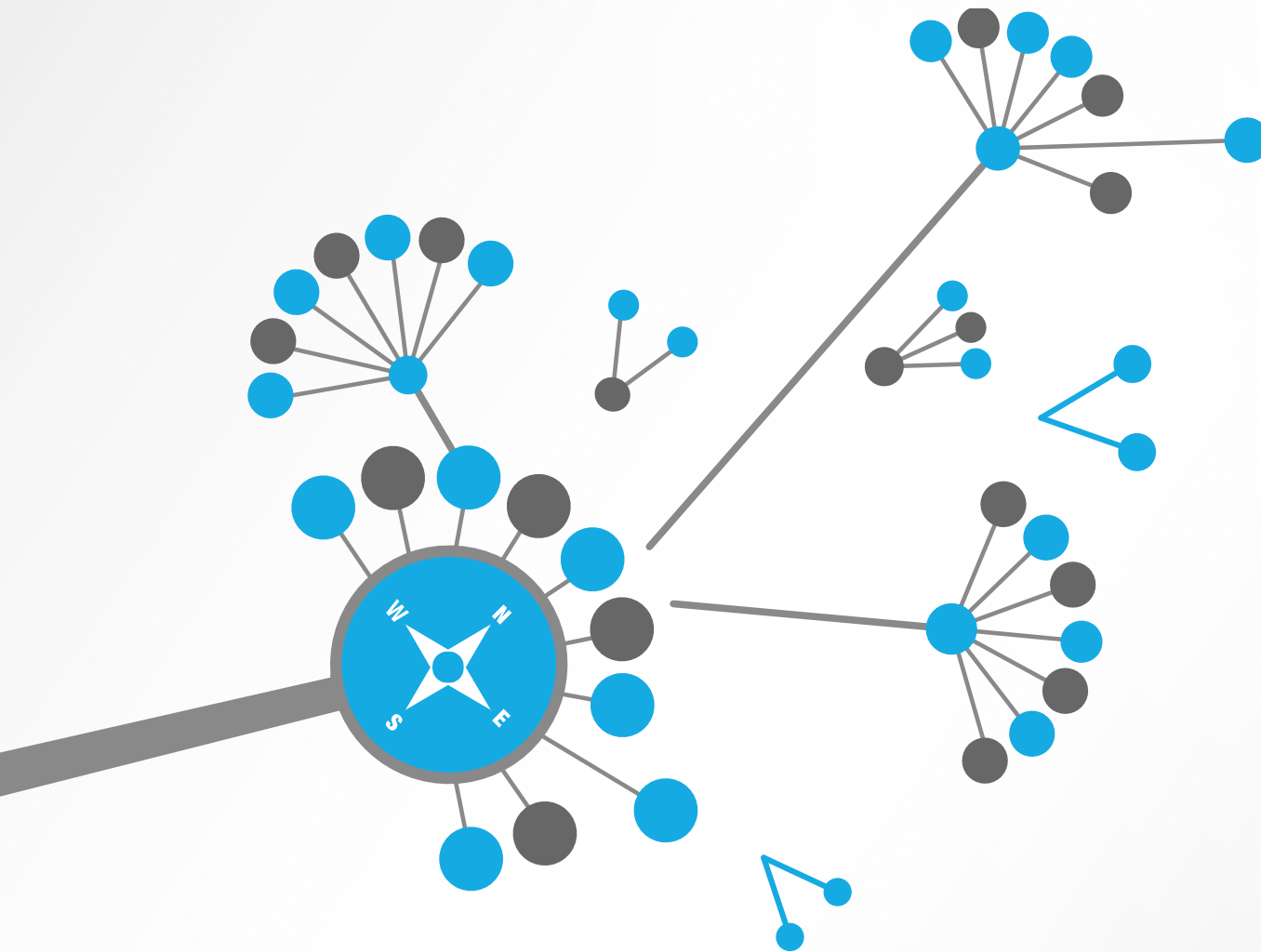




The UN Global Compact Ten Principles in Action

UN GLOBAL COMPACT TEN PRINCIPLES	CWT RESPONSIBLE BUSINESS REPORT CHAPTERS	SECTIONS	PAGES
HUMAN RIGHTS Principles 1, 2	3: Ethics & Business Behavior 4: Human Resources and Human Rights	<ul style="list-style-type: none"> 2014 Major Achievements Global Information Security Program 2014 Major Achievements Enhancing the HR Experience Fostering Diversity, Inclusion & Equal Opportunity 	<ul style="list-style-type: none"> 22 24-25 28 29 32
LABOR Principles 3, 4, 5, 6	4: Human Resources and Human Rights	<ul style="list-style-type: none"> Enhancing the HR Experience Encouraging Employee Engagement & Dialogue Fostering Diversity, Inclusion & Equal Opportunity Talent Acquisition Health & Safety 	<ul style="list-style-type: none"> 29 30-31 32 33 38
ENVIRONMENT Principles 7, 8, 9	5: Environment 6: Responsible Products & Services	<ul style="list-style-type: none"> 2014 Major Achievements Measuring the Carbon Footprint of Our Activities Managing Our Carbon Footprint Increasing Interest in Green Travel 	<ul style="list-style-type: none"> 42 44-49 50-51 61
ANTI-CORRUPTION Principle 10	3: Ethics & Business Behavior	<ul style="list-style-type: none"> 2014 Major Achievements Coming in 2015 	<ul style="list-style-type: none"> 22 23

Ethics & Business Behavior



Chapter 3

Introduction

Our Code of Business Ethics and Conduct guides how everyone, every day operates at CWT. It details how we conduct business and behave as a company. Our people must follow the Code, as much as they must adhere to the laws and regulations that apply everywhere we do business.

This year saw an increase in training and education, the introduction of new and updated policies, and improvements to our compliance, data protection and privacy efforts. Together, our work to bolster our ethics and business behavior enhanced our unwavering commitment to protect our relationships with clients, colleagues and suppliers.

“ Ethics matter every day. It comes down to the decisions each of us make to do the right thing in ordinary moments. CWT colleagues are never alone in making those decisions. ”



*Lisa Beth Lentini,
Vice President,
Global Compliance*

2014 Major Achievements

Status as of End of 2014 vs Our 2015 Objectives

Business Ethics & Compliance

- 1** All employees are periodically trained to our ethics and compliance policies



- 2** Our set of global policies is fully deployed and their implementation monitored and regularly tested



In 2014, an enhanced version of the Code of Business Ethics and Conduct was introduced globally. It now offers additional examples and guidance to ensure all of our people better understand how our business practices and policies are aligned to our company's principles and Core Values.

Reinforced through online training, a dedicated Compliance and Ethics team, and 24/7 Ethics Helpline, CWT people are well-equipped to think and act in ways that ensure we will achieve our long-term business strategy.

Other Ethics & Business Behavior highlights from 2014 include:

- ▶ Publishing our first **Responsible Supplier Code**, which sets ethical, compliance, social

and environmental guidelines, as well as policies and practices for our non-trade service providers, such as consultants, banking and IT services.

- ▶ Developing an **updated Gifts & Entertainment Policy** to keep pace with legal and industry changes.
- ▶ Reinforcing our zero-tolerance policy around bribery and corruption with **improved anti-bribery training** available in multiple languages via our online learning portal, *CWT University*.
- ▶ Introducing a new **online conflicts of interest training course** to key personnel and employees at specific levels, in addition to the annual policy review and mandatory completion of a conflicts of interest disclosure form.

Privacy and Data Protection

- 3** Further develop a global program to ensure consistency despite different and varying local legal requirements to protect personal data

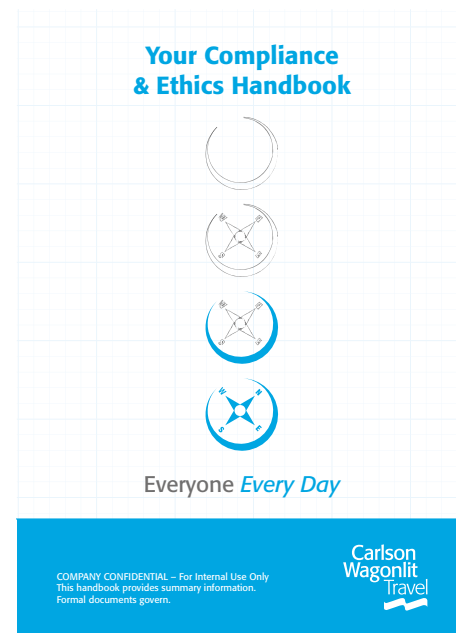


- ▶ Developing a **new due diligence process** for *CWT Meetings & Events* to assess destination management companies and ensure that members of our Global Partners Network maintain the highest of ethical standards and values.
- ▶ Expanding **compliance-related education and training** for employees through videos, group exercises, road shows, contests and more.
- ▶ Introducing **new policy management governance**, including an oversight committee to regularly review proposed policies and changes.
- ▶ Introducing **iRespond**, an internal tool for reporting suspected information security incidents and fraud within the company.

Coming in 2015

CWT will continue to make progress in reaching our 15 global Responsible Business objectives, which will move us closer to achieving our long-term Responsible Business commitments.

- The **North America Compliance & Ethics Ambassadors Pilot Program** will set out to strengthen the compliance program by empowering individual employees to help shape cultural perceptions, encourage speaking up and identify risk. The outcome of the pilot program will determine a broader roll-out in other regions.
- Although formal documents govern, CWT will offer a quick-reference, online resource known as the **Compliance and Ethics Handbook**, to provide an overview of charters, policies and procedures, along with practical do's and don'ts.
- The **Responsible Supplier Code** will be deployed in the US, UK, France and Australia as part of the implementation pilot. Meanwhile, global and local sourcing, finance and legal teams will be trained on administering this new supplement to our Code of Business Ethics and Conduct.



Global Information Security Program

CWT is vigilant about protecting the data of our travelers, participants in the meetings and events we organize, users of our websites, as well as our own data. Under the guidance of the Global Security Steering Committee, CWT policies and practices are regularly improved to ensure a swift and appropriate response.

In 2014, CWT provided employees with additional tools and training to further uphold data protection and security.

An annual **Security Awareness training** effort is part of the CWT Global Information Security Program, which ensures the security and

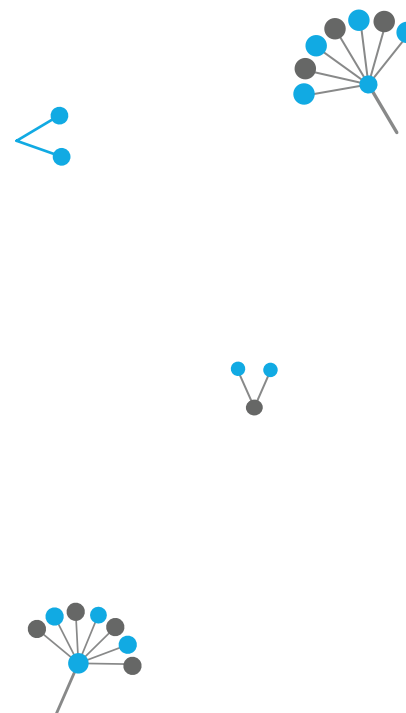
protection of travelers' personal information, and our company's infrastructure and systems. The training is offered in nine languages and informs employees on updated security policies, standards, and how they relate to everyday work situations.

CWT globally uses **iRespond**, for reporting suspected incidents related to security, data and fraud within the company. The globally accessible internal tool works in conjunction with the Ethics Helpline to safeguard CWT's assets and employees. Reports can be made online, via email or phone, which will prompt the CWT Security team to swiftly initiate the company's incident response process.

“Information Security is everyone’s responsibility and awareness is critical.”



*Kathy Orner,
Vice President,
Chief Information Security Officer*



To give our clients peace of mind around the security of their information and their travelers' information, our comprehensive security program embeds compliance activities into CWT standard operating procedures. For example:

- ▣ Regional Information Security Officers lead regional security initiatives.
- ▣ Global Security Leaders are responsible for functional areas of Governance, Risk and Compliance, Technical Security Services and Security Operations and Response.
- ▣ Information Security and Legal teams regularly monitor changes in data privacy laws and regulations to ensure ongoing compliance.

CWT also performs periodic internal and external audits to ensure ongoing compliance with information security and privacy policies and requirements. Remediation plans are executed for any deficiencies, as required.



Human Resources and Human Rights



Chapter 4

Introduction

CWT employees are at the heart of what we do as a service company and are vital to our success. Over the past year we've made significant steps forward in the way we attract, develop, reward, retain and engage employees worldwide. Whether it's developing skills and competencies, enhancing productivity or cultivating a culture that makes our people feel more engaged, CWT is constantly evolving

to ensure the sustainability of our workforce.

Moving forward, we will focus on enhancing employee engagement, improving the HR experience for managers and employees through the further implementation of our global HR transformation project, implementing the first phase of a new holistic approach to performance management, and accelerating talent development and retention efforts.

“ At CWT, we are market leaders and our people set us apart. Our aim is to foster an environment where all employees aspire to achieve their personal best while helping CWT achieve its business ambition. ”



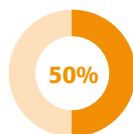
*Jean-Luc Duchemin,
Executive Vice President,
Global Human Resources*

2014 Major Achievements

Status as of End of 2014 vs Our 2015 Objectives

Diversity

- 4** Further expand diversity and inclusion initiatives in all regions

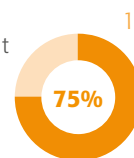


In 2014, we made major steps toward achieving our ambitions in the areas of Human Resources and Human Rights. Highlights include:

- ▣ Increased gender diversity of the executive team in one year from 18% to 36% women, and from 34% to 40% among executives and their direct reports.
- ▣ Appointed a Diversity Director in the US.
- ▣ Launched our first-ever global employee database and HR "one-stop-shop" called HR

Employee Engagement

- 5** Reach the level of best performing companies

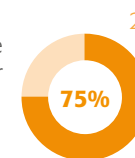


Connect as part of the HR Moving Forward transformation program.

- ▣ Achieved an 81% response rate for the annual CWT Employee Engagement Survey - significantly higher than best-in-class companies' response rate of 70%.
- ▣ Continued to implement an annual Values Day, this year focused on Innovation.
- ▣ Executed our first company-wide Employee Appreciation Week.

Human Capital Development

- 6** Ensure leading edge development planning to our talents worldwide



- ▣ Added a Responsible Business category to the annual CEO Awards.
- ▣ Created the CWT European Works Council.
- ▣ Further implemented our talent acquisition strategy.
- ▣ Launched the LEAD2020 training program for CWT Traveler Services focused on the professional growth of our front-line leaders.
- ▣ Published and promoted our Global Health & Safety Charter.

¹ Employee engagement scores were flat compared to last year. To change this trend, CWT has implemented a new approach to action planning and tracking for improvement.

² While status remained the same overall, great improvement was made with 73% of open executive positions filled with internal candidates (vs 54% in 2013)

Enhancing the HR Experience

In order to enhance the HR experience for managers and employees, and prepare for the future, CWT has embarked on a several year global transformation program called HR Moving Forward (HRMF).

Over time, this program will result in qualitative improvements and alignment of CWT's HR practices across the world. It will also improve the impact HR has on the business and simplify life at work for our employees. Ultimately this program will positively impact how CWT attracts, develops, rewards, retains and engages employees worldwide. Other expected advantages include:

- Greater transparency and equal access to data and information.

- Improved data security through a best-in-class data management tool.
- Standardized processes offering a more consistent employee experience across the world.
- Higher quality support for managers and employees from HR due to the reduction in manual, transactional activities.

2014 was an important year for the HRMF program as we moved from a planning to an implementation phase. Notable milestones include: the first release of the HR Connect global employee database; the start of global process standardization and harmonization; the creation of a global and APAC HR operations hub in Manila, Philippines; and standardization of HR Payroll with a single global provider.



Encouraging Employee Engagement & Dialogue

Employee Engagement

The annual CWT Employee Engagement Survey gauges how well we are doing in our effort to encourage engagement among employees and be an employer of choice around the world. Following the flat survey results in 2014, we put in place a revised action planning and tracking process aimed at encouraging a robust

dialogue among teams and their managers. This process is based on collaborative development of action plans and shared ownership for outcomes. The annual survey and action planning process is invaluable as it empowers our employees and involves them in decision-making: two essential aspects of strong overall engagement. Over time, we aim to improve the engagement scores significantly.



**“I have never worked
for an organization
with such a strong focus
on employee engagement
and collaboration”**

My journey. My CWT.

Louise Gardiner,
Senior Director, Operations
& Product Solutions
North American Leisure

2014 CWT Employee Engagement Survey Highlights



- ▶ An 81% response rate (15,127 participants) puts CWT significantly above best-in-class companies' participation rate of 70%³.
- ▶ The highest scoring areas were “Relationships with Customers” as well as “Diversity and Inclusion” which includes topics related to ethics and social responsibility. This correlates to the item “Employees understand values of CWT” (79%).
- ▶ We also scored high and improved significantly on areas related to community involvement (+6 percentage points).

³ Based on Aon Hewitt benchmarks and methodology.

European Works Council

Another notable accomplishment in 2014 was the establishment of our new European Works Council (EWC). The group was formed officially on 6 June 2014 in Amsterdam after three years of negotiation between CWT management and a special negotiating body (SNB) made up of representatives from 22 European Union nations.

In compliance with European legislation, the EWC represents the European employees of our company, with an aim to improve how information is shared with them. Its members are also consulted by CWT management on the progress of the business and any significant decisions that will likely affect employees at a transnational level. Members of the EWC, of which half were part of the SNB, successfully conducted their first meeting on 5 November in London.



A European Works Council meeting



Fostering Diversity, Inclusion & Equal Opportunity

2014 was a strong year for CWT in the areas of gender diversity as the ratio of women leaders on the CWT Executive Team increased from 18% in 2013 to 36% in 2014. Gender diversity also increased from 34% to 40% among all executives and their direct reports, from 2013 to 2014.

We further reinforced our commitment and created a new position of HR Director, Diversity & Inclusion, based in the US. This role is

responsible for developing and implementing US-based policies and practices related to equal employment opportunity, and affirmative action as well as partnering with the Head of Global Responsible Business on company-wide diversity initiatives. The Director will lead programs and initiatives that foster a work environment anchored in CWT Core Values where employees can realize their full potential. This role will also develop strategic partnerships with diverse groups and communities.



“Diversity, integrity and reliability are some of the CWT Core Values which create our open, respectful work environment.”

My journey. My CWT.

Gaurav Kharbanda,
Director,
Traveler Services, Regional Service Center,
Philippines and WFM APAC

Talent Acquisition

Acquiring the Best Talent

CWT continued to make notable steps forward in attracting and recruiting talented candidates both inside and outside the company. Our progress was built on the work completed in recent years, including launching an employee value proposition campaign, a global recruitment process and our talent management system, TalentFinder. Significant achievements in 2014, included:

- ▣ Enhanced and targeted job postings.
- ▣ Development of our online employer brand, especially in social media such as LinkedIn, Twitter and Facebook. CWT now

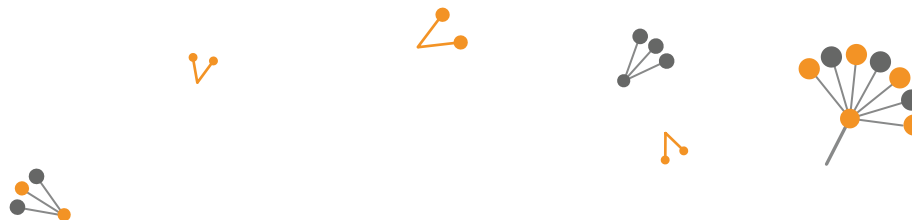
has an established presence on LinkedIn and ranks #4 on LinkedIn's Talent Brand Index globally, out of a panel of eight world-class companies.

- ▣ More strategic sourcing and comprehensive selection of candidates.
- ▣ More rigorous metrics and analytics to gauge the effectiveness of our talent acquisition strategy and recruitment efforts.
- ▣ A reduced time-to-fill (TTF) at a global level. TTF is used to measure the number of days between the date the position is approved and the date the candidate accepts the job offer.

"The CWT work environment is grounded in respect for individuals. Our people are empowered, collaborative and deliver industry-leading service to our clients."



*Agnès Gernigon,
Director,
Global Talent Acquisition*



Training & Development

Developing Our People

People are the foundation of our success at CWT – they are the heart of our service philosophy and are supported by technology to be more effective. CWT continuously improves our capabilities in both areas to stay competitive in our rapidly changing markets and industry.

Professional development is a key area of focus and is achieved through a combination of on-the-job training, coaching and mentoring and formal training. Seventy percent of development occurs on the job through new assignments or expanded roles, stretch projects, cross functional teams, working with a key leader, presenting or exposure. Twenty percent is achieved through coaching and mentoring, both informal and formal. Last but not least, 10% is achieved through formal training which includes educational programs and self-study.

In 2014, our formal training program had a dual focus: Leaders and Employees. These training programs were delivered through global webinars via our online training platform called *CWT University* (CWTU) as well as face-to-face in classrooms and small group trainings.

“At CWT, we are committed to developing our employees and grooming our leaders.”



*Mark Karelse,
Vice President,
Global Talent Management and Learning*

CWTU
My learning. My CWTU.

Training and Development In Numbers⁴

Global Webinar
Series

1500
participants

Leading Leaders
Program

80
participants

Global Leadership
Journey

19
participants

⁴ To know more about these programs, please refer to the 2013 Responsible Business report, pages 46 & 49.

LEAD2020: Talent Development for Front-line Leaders

Two-thirds of our CWT workforce are front-line travel counselors. To ensure they are equipped with up-to-date skills and are strongly engaged, we launched People Advantage in 2013. The long-term strategy and approach focuses on learning, job differentiation and design, workforce agility, compensation and more.

As part of this strategy, we launched the Traveler Services Leadership Development

Program called LEAD2020 for front-line leaders. The program identifies and invites our key talent within the front-line leader population to participate in a year-long development program. The program provides opportunities for exposure and visibility, and supports our Traveler Services 2020 strategy. The LEAD2020 curriculum includes webinars and on-site workshops to develop both soft and business skills, including leading continuous improvement efforts.



*Debbie Hall,
Vice President, HR,
Global Traveler Services*

“Identifying and developing our leaders of the future is an imperative at CWT. LEAD2020 provides a platform for these leaders to connect as they focus on their own leadership style and effectiveness, and how they lead in our changing world with a spirit of continuous improvement.”

Enhancing Performance Management, Reward & Recognition

Performance Management is an important management process and is essential to employee engagement and development. It includes an ongoing dialogue between a supervisor and an employee throughout the year to help each employee maximize his or her performance and contribution through alignment of individual goals to the business strategy.

CWT's global Performance Management approach is anchored on both results ("What") and behavior ("How") while focusing on

individual development and career growth. Aligned with our new Performance Management approach and to strengthen the link between pay and performance, we continue to refine our compensation and recognition programs to attract, motivate, engage and retain our high-performing employees.

In 2014, we paved the way for a stronger and consistent new Performance Management approach to be implemented first to a select group of 800 employees in 2015, followed by the full employee population in 2016.

First-Annual Employee Appreciation Week

In 2013 Traveler Services⁵ conducted an Employee Appreciation Week to facilitate recognition throughout their organization. The response was overwhelming – so much so that it became a companywide, global event in 2014.

During one week in October more than 6,000 notes of appreciation were sent to peers and from leaders to their teams.

**"I am proud to work at CWT
because the company appreciates what I do."**

My journey. My CWT.

Alice Ee,
Team Leader,
Traveler Services



⁵ Traveler Services refer to CWT's Operations function

Expanding Our CEO Awards to Responsible Business

In 2014, a new category was added to the CEO Awards for the first time: Responsible Business. This new award honors those who have made an exceptional commitment to Responsible Business and a significant impact in positioning CWT as a responsible company. CEO Awards are the highest form of recognition for outstanding CWT employees, honoring exceptional business performance and results supporting our strategic priorities and Core Values.

The Responsible Business CEO Award was presented during the 2015 Global Leadership Conference in Atlanta to our 11 Responsible Business Ambassadors, representing CWT's functions and regions.



The Responsible Business CEO Award recipients at the 2015 Global Leadership Conference. From left to right: Brigitte Nisio, VP Global Program Management, EMEA - John Pelant, VP Global Product Development - Sara Lissick, Chief Financial Officer, Americas - Sophie Hulgard, VP Regional Sales and Product Marketing, EMEA - Douglas Anderson, President & CEO, CWT - Anne Esling, VP Human Resources, EMEA - Christophe Renard, VP Solutions Group - Kai Chan, General Manager, Southeast Asia and Hong Kong - Stephanie De Note, Senior Director Revenue Performance Traveler Services - Brent McNamara, Senior Director Global Supplier Management, Americas. Additional recipients:



Philippe Gryc
Senior Director Global Products
and Marketing,
CWT Energy, Resources & Marine



Timothy Webert
Vice President Product Sales
& Support

Health & Safety

Employee Health & Safety

As a signatory of the United Nations Global Compact, CWT is committed to its Ten Principles, including supporting and respecting the protection of internationally proclaimed human rights

and providing safe and healthy working conditions. In 2014, CWT launched its Global Health and Safety Charter to serve as an umbrella policy to local policies and procedures, and complementing the Code of Business Ethics and Conduct.

In addition to following applicable laws and regulations, CWT also provides resources, supporting policies and procedures to continuously improve health and safety throughout the company.



CWT's Global Health & Safety Charter

CWT is committed to:

- ▣ Conducting our business in accordance with applicable health and safety laws and regulations in the jurisdictions in which we operate;
- ▣ Providing in its premises a safe and healthy working environment that will contribute to the well-being of employees;
- ▣ Building awareness of appropriate health and safety practices within our local operations;
- ▣ Assessing as appropriate any health and safety potential risks associated with our business;
- ▣ Seeking ways to continually improve our management of health and safety issues;
- ▣ Deploying appropriate measures and programs to ensure employees' security when travelling for business, notably in potentially risky areas;
- ▣ Communicating this charter as appropriate throughout our organization and providing employees with the necessary information to follow this charter;
- ▣ Fostering health and safety awareness among stakeholders, including clients, suppliers, contractors and partners;
- ▣ Assessing and reviewing the content of this charter on a regular basis under the leadership of the Global Responsible Business team.

Testimonials from Our Employees



"Bringing people from different cultures can only be beneficial to the way we work."

My journey. My CWT.
 Alan de Paulo,
 Senior Manager,
 Global Supplier Management
 Meetings & Events



"CWT invests in its employees, so they can grow inside the company."

My journey. My CWT.
 Elaine Cristina Basseto,
 Travel Counselor,
 Brazil



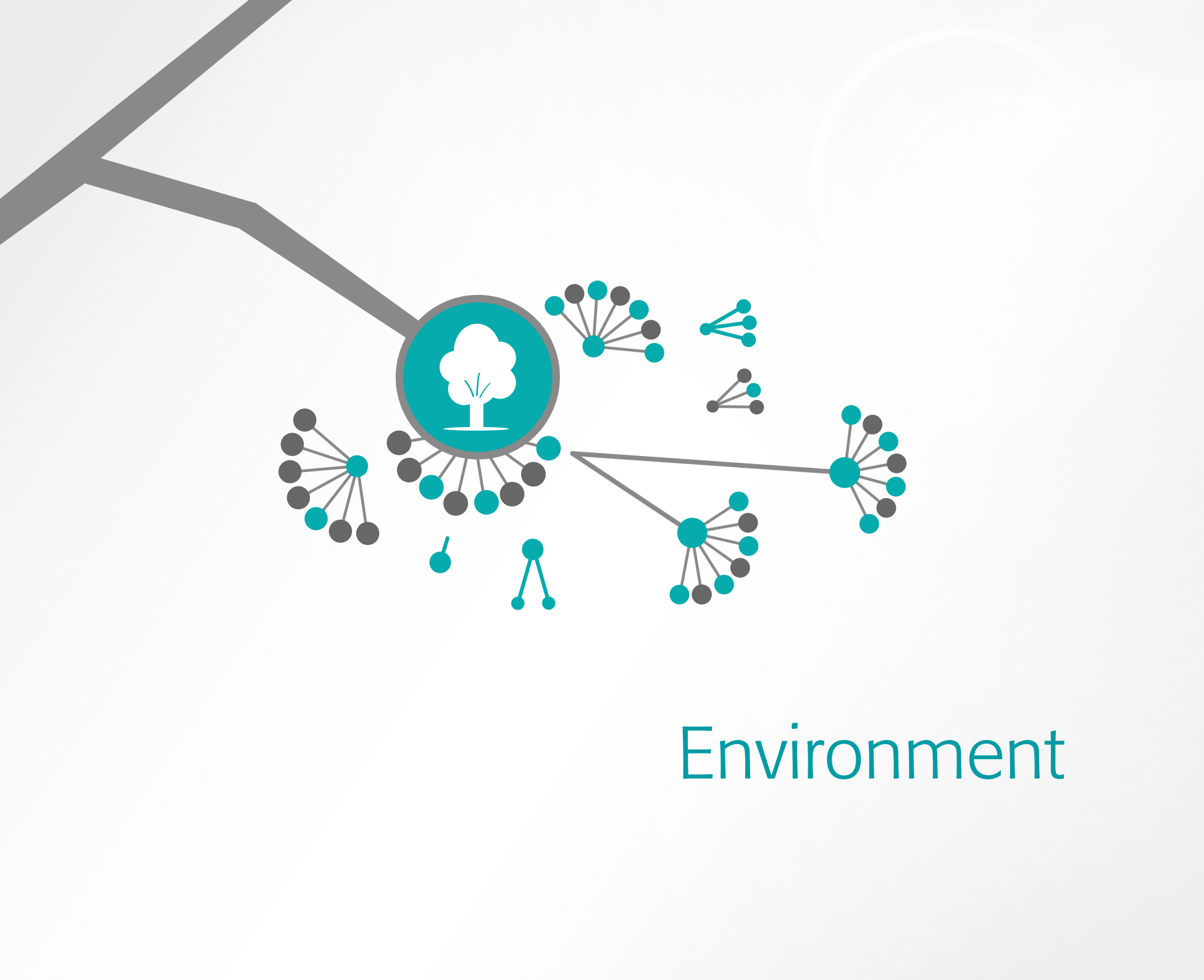
"When you walk into the office, you feel as if you have walked into your second home."

My journey. My CWT.
 Vipuli Wijeyakulasuriya,
 Senior Analyst
 Financial Planning & Analysis



"CWT offers many ways to recognize each employee, from the job they do, to their work ethic."

My journey. My CWT.
 Gary Brock,
 Group Coordinator,
 Meetings & Events



Chapter 5

Introduction

CWT is committed to sound environmental practices and actively reducing the environmental impact of our activities.

In just two years, we have made notable progress toward our 2015 objective to reduce our greenhouse gas (GHG)

emissions, per employee, by 10%. Securing a new reporting solution, and expansion of our reporting initiative to Latin America and Asia Pacific, are just a few of the highlights.

CWT measures its carbon impact using the GHG Protocol and reports annual results to the Carbon Disclosure Project (CDP) Supply Chain program.

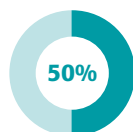


2014 Major Achievements

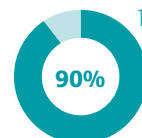
Status as of End of 2014 vs Our 2015 Objectives

Energy and Carbon Management

- 7** Ensure full deployment of a Responsible Business training, including a module on Environment



- 8** Measure the total Greenhouse Gas (GHG) emissions of the countries representing at least 70% of the company's overall revenue



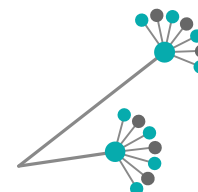
- 9** Reduce by 10% the GHG emissions per employee vs 2012. Define a 2020 target in 2015



We began publicly documenting our GHG emissions with our 2012 Responsible Business report – covering six countries for the year 2011. Through our Carbon Management Program, we have been conscientiously making progress to reduce our GHG emissions.

In 2014, we expanded the scope of our environmental reporting initiative to Latin America and Asia Pacific, resulting in a total of 14 countries, including: Austria, Belgium, Canada, Chile, China, France, Germany, India, Ireland, Luxembourg, Mexico, the Netherlands, the UK and the US. Together these operations account for about 75% of our global annual revenue.

CWT also reported its environmental data to the CDP Supply Chain program. The CDP is an international, not-for-profit organization that provides a global system for companies to measure, disclose, manage and share key environmental information.



¹ Decision to extend the reporting geographic coverage to Latin America and Asia Pacific in 2014; measurement will start in 2015

Coming in 2015

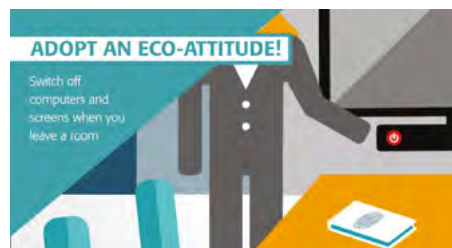
- Introduction of a **global “eco-attitude” campaign** to raise employee awareness of CWT’s environmental challenges and encourage adoption of environmentally friendly attitudes in our daily work.



- Launch of an **online environmental training** accessible to all employees worldwide.
- Objective to significantly reduce our **global paper consumption**.



- Definition of our **2018 target for GHG emissions**.



Measuring the Carbon Footprint of Our Activities

Methodology

This report is based on 2013 greenhouse gas (GHG) data from nine countries: Belgium, Canada, France (including Global and EMEA corporate offices), Germany, Ireland, Luxembourg, the Netherlands, the UK and the US.

CWT measures the impact of its activities using the GHG Protocol, including all direct emissions and a portion of indirect emissions. Emission

sources taken into account include building energy consumption, fuel consumption by vehicle fleets, business travel by employees, and employee travel to and from work.

The emission factors used, compatible with GHG Protocol methodology, are those of the UK Department for Environment, Food and Rural Affairs (Defra) and the French Agency for Energy and Environment (ADEME).

They take into account not only carbon dioxide (CO₂) but all GHGs responsible for climate change.

Some emissions are not taken into account, such as leaks of refrigeration liquids (used in air conditioning for example), some building emissions (such as heating included in rental charges), and emissions stemming from paper consumption and waste production.

2013 CWT Carbon Management Reporting Geographic Coverage

Belgium, Canada, France, Germany, Ireland, Luxembourg, the Netherlands, the UK, the US

For details on previous Carbon Management reporting results, please refer to our 2012 and 2013 Responsible Business reports.

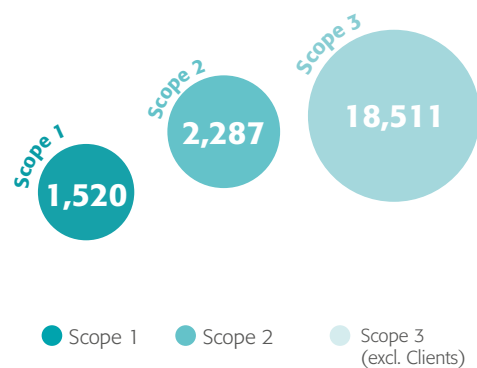
GHG Protocol Methodology

The GHG Protocol methodology defines three categories of emission sources (scopes 1, 2 and 3):

- ▣ Scope 1 - direct emissions arising from the combustion of fossil fuels in buildings (heating oil and gas), and a portion of business travel (fuel for the CWT vehicle fleet).
- ▣ Scope 2 - indirect energy emissions of buildings (electricity and urban heating).
- ▣ Scope 3 - indirect emissions including business travel (excluding the CWT vehicle fleet) and commuting.

Tracking Emissions (tons of CO₂ equivalent, tCO₂e)

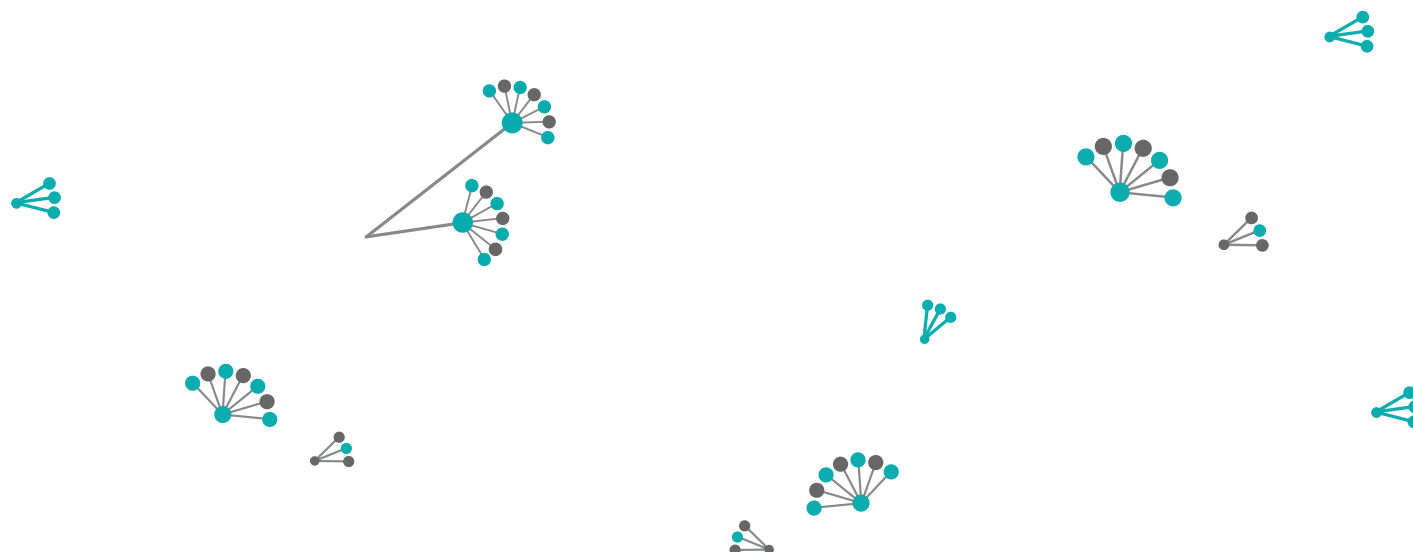
2013 Emissions by Scope, tCO₂e



2013 Emissions by Source, tCO₂e



- ▶ In 2013, a commuting survey was introduced in the countries covered by the carbon reporting, resulting in more accurate commuting data.
- ▶ As for many global service companies, commuting and business travel are the main sources of emissions at CWT, accounting for 78% of total emissions.



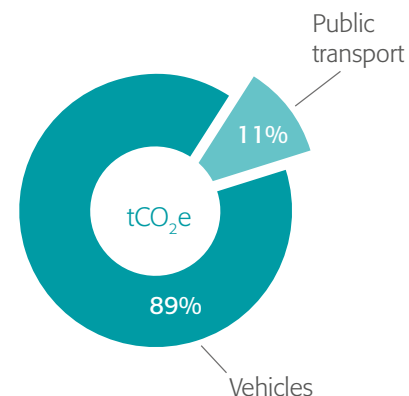


Commuting Between Home and Work

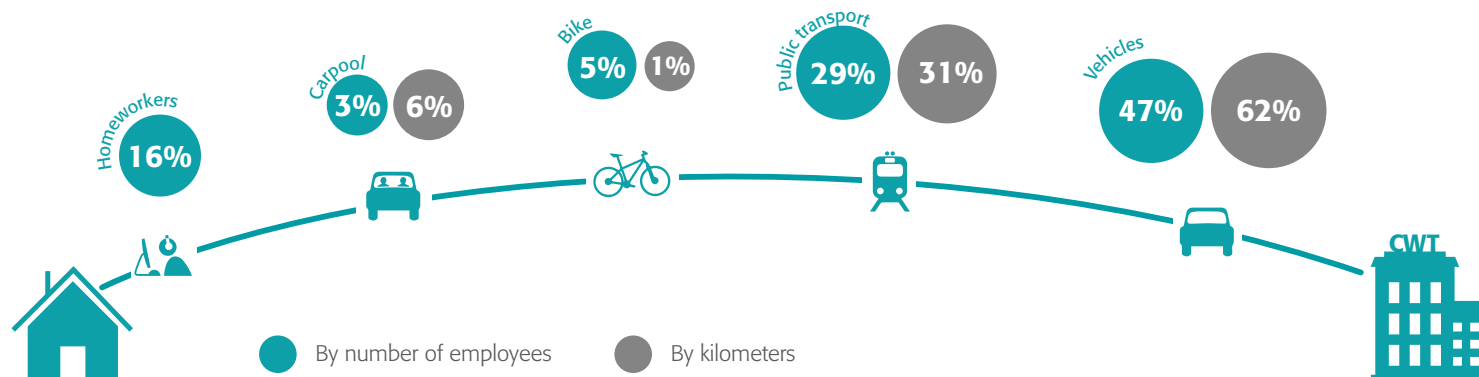
- Commuting between home and work accounts for the largest source of CWT's GHG emissions, representing 41% of total emissions.
- The average distance between home and work for CWT employees is 15 km [9.3 mi].
- 16% of CWT employees work from home.

- Most CWT employees commute by car. Nonetheless, there are numerous variations among countries. For example:
 - In Belgium and in the Netherlands, 54% and 48% of employees respectively, commute using public transport.
 - In the US and Canada, just 2% and 6% of employees respectively, commute by public transport.

Commuting GHG emissions







Modes of transportation

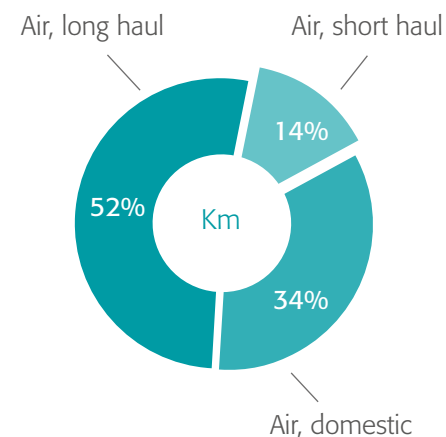


Traveling for Business

Emissions from Business Travel (tCO₂e)

	Emissions (tCO ₂ e)	Distance (in km)
 Personal car	1%	1%
 Train	1%	10%
 Company car	18%	10%
 Plane	80%	79%

Business Travel by Plane



- Business travel is the second largest source of CWT's GHG emissions, making up 37% of total emissions.
- The average distance traveled per employee, per year, on business, is 4,482 km [2,785 mi].
- 79% of the total distance traveled on business trips is by plane.

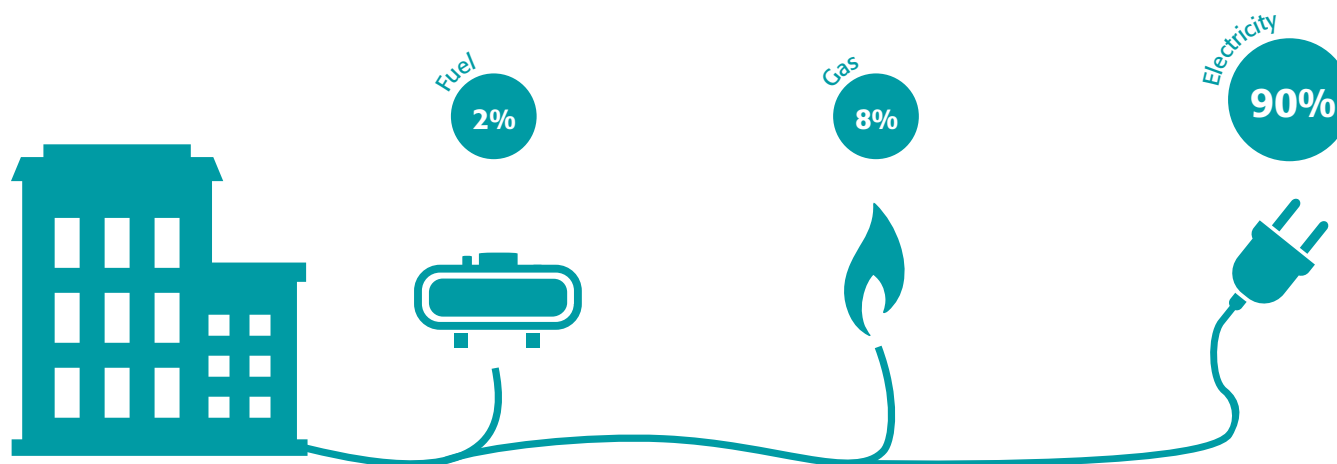
Building Energy Consumption

- Building energy consumption is the third largest source of GHG emissions at CWT, accountable for 22% of the company's total emissions.
- Electricity is the main contributor to building emissions. It is noteworthy that energy consumption included in rental charges - such as heating energy

consumption - is in most cases not reported, and therefore not precisely known. This explains why electricity accounts for 90% of total building emissions.

- Usually heating, cooling and venting account for approximately 60% of building energy consumption in the service sector.

- Building energy consumption data was collected via spreadsheet questionnaires in each country in the reporting scope.
- Average building energy consumption per year is 125 kWh/m² [1,345 kWh/sq ft].
- Average building performance is 40 kgCO₂e/m² [431 kgCO₂e/sq ft].



Managing Our Carbon Footprint

Reducing and Recycling Waste

A number of CWT sites deploy recycling and waste reduction initiatives to help reduce our overall environmental impact, including:

gGreen4CWT Paris, France

- This initiative in our Paris-based Global and EMEA corporate office, conducted in cooperation with the recycling services company, Greenwishes, led to the recycling of 6,783 kg [14,954 lb] of waste in 2014.

A Little Greener Campaign North America

- Offices in the region were provided with a list of eco-friendly practices to implement, including a directive to measure results from current recycling efforts, and incentives to begin recycling if a program was not already in place. Facilities will work with the recycling vendor, Shred-it, for ongoing monitoring and reporting.

Paper Recycling Initiative Houston, Texas, US

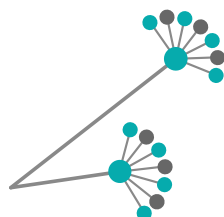
- In 2014, the CWT office in Houston launched an employee awareness campaign to increase paper recycling. The campaign highlights key facts and figures about paper consumption, and offers tips for changing behaviors. Monitoring and reporting is managed by Shred-it, a recycling vendor.
- In one year, the Houston office recycled 4,900 lb (2.22 tons) of paper. Hence the equivalent of the following were saved ³:
 - 37.4 trees (35' tall)
 - 15,400 gallons of water
 - Enough energy to power the average American home for over 13 months
 - Reduce greenhouse gas emissions by 2.2 metric tons of carbon equivalent (MTCE)
 - 7.3 cubic yards of landfill space



³ Source for basis of computation: Environmental Protection Agency (www.epa.gov/osw/conserve/materials/paper/basics/)

Other 2014 Environmental Initiative Updates

- In **Helsinki, Finland**, CWT renewed its Green Office certificate from the World Wide Fund for Nature (WWF), recognizing the site's work to minimize the production of waste, promote recycling and educate employees on responsible use of natural resources. Other efforts include neutralizing CO₂ emissions caused by employee business travel, and informing customers about environmental matters and offering green alternatives. The location has held Green Office certification since 2008.
- **CWT UK** renewed its ISO 14001 certification in November. **Germany** and **Spain** are two other countries with ISO 14001 certification.
- On December 5, **CWT Singapore** observed a self-imposed Earth Hour from Noon to 2 p.m., to demonstrate their commitment to conserving energy and saving the environment. CWT Singapore continues to do this practice every Friday.
- CWT organized a carbon-neutral client seminar and roadshow in **Buenos Aires, Argentina**. The approximate carbon emissions generated at the event were offset by a donation to Energizar, an NGO focused on renewable energy, to purchase a biodigester for a school and solar panels for homes.



Green Information Technology (IT)

CWT migrated many applications to a new facility.

The transition has:

- Decreased our data center's physical footprint by 91%.
- Reduced energy consumption by about 6.2 million kWh/year.
- Reduced our carbon footprint by 86% — more than 5,000 tCO₂e/year.

Responsible Products & Services



Chapter 6

Introduction

The travel industry operates 24/7 worldwide and is exposed to a large range of risks and potential incidents. Since its introduction in 2012, our business continuity system continues to improve and expand, ensuring CWT is well-prepared to manage any disruption and is ready to execute a swift response. Our

commitment to world-class responsiveness ensures the long-term resilience of our business, as do our responsible products and services. We have tools that can help enhance traveler safety and security, reduce traveler stress and facilitate greener travel, while helping our clients feel good about their travel decisions and their impact on people and the planet.



2014 Major Achievements

Status as of End of 2014 vs Our 2015 Objectives

Responsible Portfolio

- 10** Offer an innovative suite of responsible products and services

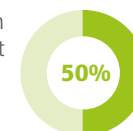


Business Continuity

- 11** CWT to fulfill with the requirements of the best standards and norms in the domain such as ISO 22301



- 12** Become the reference in terms of crisis management in the travel industry



Responsible Portfolio

- Strengthened messaging on offerings that protect the welfare of travelers, enhance safety and security, and reduce travel stress.
- Maintained green options and capabilities for select products and services to reduce the environmental impact of client travel.



Risk and Business Continuity

- Implemented Business Continuity Plans (BCPs) and training in all CWT Partner countries.
- Shared a revised Business Continuity Plan (BCP) disclosure template with more than 100 global and multinational clients.
- Demonstrated 100% compliance with all BCP requirements at all sites by year-end.
- Performed a risk assessment and documented a risk mitigation plan for orange and red category risks (refer to Risk Mapping table on page 57) at all CWT wholly owned offices in 50 countries.

Crisis Management

- Completed formal documentation of a crisis management process.
- Documented a Regional Crisis Team procedure for - and conducted related training in - North America, South America and Asia.



Coming in 2015

- ▶ Performing a gap analysis and action plan to close gaps to ISO 22301.
- ▶ Implementation of an extensive feedback analysis process on BCP activation to document root cause and implement corrective action.
- ▶ Completion of a full activation crisis drill with the Corporate Crisis Team.
- ▶ Launch of a visa service in partnership with *CIBTvisas*.
- ▶ Launch of *CWT AnalytIQs*, an improved version of *CWT Program Management Center*.



Business Continuity Management

Enhancing Our Business Continuity Management System

The CWT Business Continuity Management System is compliant with ISO 22301 and is regularly updated to ensure that when faced with a disruption or crisis, critical functions are consistently available to our customers, suppliers, regulators and employees.

Central to the system's success are Business Continuity Plans (BCPs) which are reviewed and revised twice per year. The plans are in place at more than 170 CWT offices globally, as well as our wholly owned operations in 50 countries. A Business Continuity Owner (BCO) takes ownership of the process in each location.

Each year BCOs and operations managers undergo relevant training, which in 2014 was expanded to include modules on risk mapping and risk mitigation. All offices also must perform two crisis drills annually – one for fire and the second of the BCP Steering Committee's choosing. In 2014, employees completed a drill for an epidemic/pandemic scenario. Afterwards written reports are submitted, while sites participating in the CWT Operational Excellence program also undergo an audit of their performance.

Business Continuity Plan



A methodology followed by everyone in an organization to ensure normal operations. It also provides guidelines and a framework for managing business disruptions or incidents, such as fire, pandemic, natural disaster, power outage, IT and telecom disruptions and workplace violence.

“Business continuity ensures that critical functions at CWT are consistently available. Each year we continue to bolster our efforts by aligning with globally recognized standards to make certain our world-class service is available anywhere, anytime and in any situation.”



*Isabelle Bousquet
Senior Director, Global Business Continuity,
Risk and Crisis Management*

Shared Responsibility

Bringing Business Continuity to Our Partners

In 2014 all CWT operations in countries managed by Partners joined the Business Continuity program to ensure best-in-class service throughout our entire network. The program was met with enthusiasm during training and localized workshops. Most Partners aligned to the standard documentation, requirements and processes, while a modified version was

introduced where business is still emerging and infrastructure is very challenging. In addition, the CWT Business Continuity Steering Committee now includes a member representative from the Global Partners Network.





















Mapping Our Risk Around the World

For the first time, wholly owned CWT sites around the world performed a site-specific risk analysis in 2014. Conducted through an

online survey, the analysis addressed four categories of risk: environment, infrastructure, people and processes.

The exercise allowed BCOs and site managers to identify threats and vulnerabilities for the organization and the environment. Then, to prepare for potential incidents and manage disruptions, each site completed a report ranking the potential severity of risks (green, orange, red) and developed a mitigation plan addressing the most severe risks.

Risk Mapping¹

Impact		No Chance	Unlikely	Occasional	Likely	Frequent
	Disastrous					
	Critical					
	Low					
	No Impact					
		Probability				

¹ The table above maps the probability of a risk happening versus the magnitude of its impact. It is used as a framework for identifying orange and red risks. Orange risks have a controllable impact and rank at medium severity. Red risks have a high probability of uncontrollable impact and rank at high severity. To reduce the probability of occurrence and minimize the impact of orange and red risks, a risk mitigation plan was documented for each wholly owned office.

Responsible Portfolio: Traveler Care and Green Travel

CWT supports our clients' responsible business efforts with our expanding suite of responsible products and services that deliver more care for their people and the environment. From enhanced traveler safety and security, to helping make greener travel decisions, CWT gives a more holistic view of business travel and its impact.

More Care and Less Risk for CWT Travelers

Improved Alerts and Traveler Tracking: *CWT Core Safety and Security*

CWT Core Safety and Security offers an alert and tracking tool. Travel managers receive alerts with a summary of threats, by category, and the threat level. They can also track travelers in all countries using near real-time data, and have access to a color-coded map to locate at-risk travelers, as well as booking data for all categories of travel.

Enhanced Medical and Security Assistance: *International SOS*

In July 2014, CWT signed a global agreement with *International SOS*, the world's leading medical and travel security services company. This service complements our other safety and security offerings provided by the CWT 24-Hour Service Center, *CWT Program Messenger* and ongoing program management support.

Better Visa Service: *CIBTvisas*

Thanks to a new agreement between CWT and *CIBTvisas*, a global visa service specialist, travelers can receive automatic reminders of visa requirements and reduce costs by applying for their visas further in advance. Due to launch in 2015, the service will be available in 11 countries.



More Care and Less Risk for CWT Travelers (cont'd)

More Peace of Mind: *CWT To Go*

Our managed travel mobile app, *CWT To Go*, provides detailed itineraries, travel alerts and local information to reduce travel stress. And soon travelers will be able to book hotels (in compliance with corporate travel policies), allowing companies to capture and report data, as well as track and assist travelers in an emergency.

Minimizing Traveler Stress: *CWT Travel Stress Index*

With the *CWT Travel Stress Index* CWT is analyzing Big Data to give clients even more insight into the sources of their travelers' stress. The index can be applied to a specific population or individuals to identify policy updates that may save lost time, while boosting employee productivity and well-being.

Other traveler care products include:

- ▣ Our global profile management tool, *CWT Portrait*, in collaboration with our clients, maintains complete and up-to-date traveler profiles, allowing for smoother trips and accurate reporting.
- ▣ Our automated messaging tool, *CWT Program Messenger*, allows travelers to quickly and reliably receive necessary information about their trip's completeness, compliance and safety.
- ▣ For specific traveler care, *CWT Energy, Resources & Marine* offers specialized services for these unique industries along with heightened safety and security measures.

"CWT views safety and security as a critical component to any corporate travel program. To that end, we assist our customers in achieving their traveler care obligations by collaborating with the best providers in the market."



Chad Schneider
Global Product Manager,
Safety & Security



Increasing Interest in Green Travel

Our clients and their employees are increasingly interested in making more environmentally sustainable travel decisions. From *Forbes* to *Green Traveler Guides*, reports indicate that more and more travelers want to feel good about the impact of their actions by choosing services and brands that are ecologically concerned. CWT helps clients meet these shifting priorities by offering the following environmentally conscious travel products:

- ▶ Our globally preferred online booking tool, **CWT Online, powered by KDS**, includes “green” as one of four travel options proposed to travelers. Client travel policies are integrated into the tool to ensure compliance, while giving travelers easy access to the most environmentally responsible trip option.
- ▶ Our one-stop travel portal, **CWT Portal**, includes a link to a carbon calculator, enabling travelers to calculate their trip emissions.
- ▶ To be launched in 2015, our business intelligence tool, **CWT AnalytiQs**, includes carbon emissions reporting, providing detailed insights into the environmental impact of our clients’ travel programs.
- ▶ With **CWT To Go**, our managed travel mobile app, all of the trip information travelers need is available at their fingertips, helping our clients reduce unnecessary printing and associated costs.

TRAVELERS WANT TO FEEL GOOD ABOUT THE IMPACT OF THEIR ACTIONS



79%
of travelers consider eco-friendly practices when choosing a hotel. ²



Approximately
43 million
US travelers are
“ecologically concerned.” ²

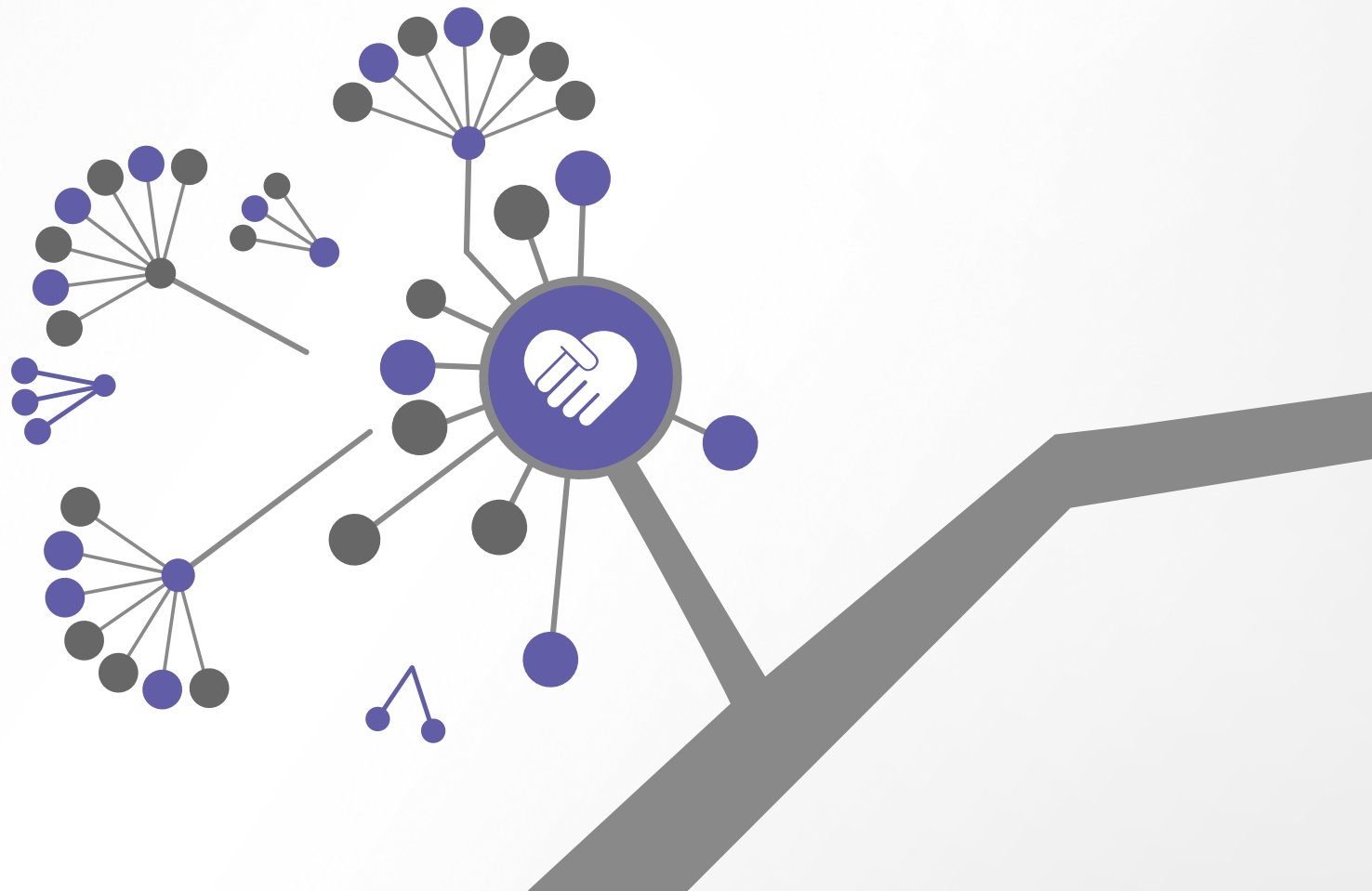


Today’s consumers are buying and advocating for purposeful brands.
72% would recommend a brand that supports a good cause over one that doesn’t—that’s a **39%** increase since 2008! ³

² “Where Green Travel is Going”, greentravelerguides.com

³ “Going Green: How A Simple Transparency Tool Can Make Businesses And Consumers Put Their Money Where Their Mouth Is”, Nov. 2013, Forbes.com.

Community Involvement



Chapter 7

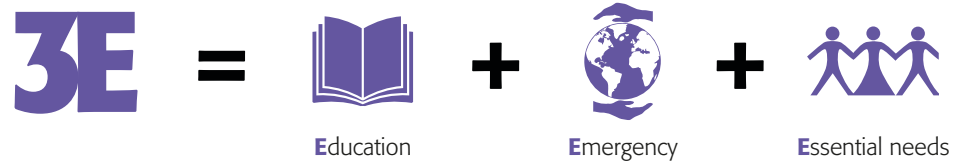
Introduction

CWT is making a meaningful difference in the communities where our people live and work, in the areas of Education, Emergency and Essential needs.

Our "3E" strategy - Education, Emergency and Essential needs - unites us in our focus and desire to make an impact where our help is needed most. Through

Community Involvement, CWT puts our Core Values into action every day - in our local communities and around the world.

"It was inspiring to see the many ways CWT is committed to being a good corporate citizen," said Françoise Grumberg, Vice President, Global Responsible Business. "We can't wait for the momentum, focus and impact to grow in 2015."



- ▣ Education: covers all forms of learning in which knowledge, skills, and habits of a group of people are transferred from one generation to the next through teaching, training and research.
- ▣ Emergency: applies to a situation that poses an immediate risk to health, life, property or environment. It covers natural and man-made catastrophes.
- ▣ Essential needs: are basic human needs that are necessary for life, including food, water and shelter.

Making a Difference Everywhere



Houston, Texas, US



London, UK



Mississauga, Ont., Canada



Gurgaon, India



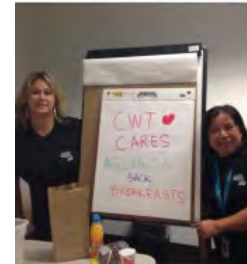
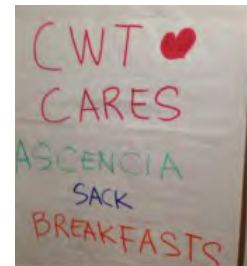
Beijing, China



Lima, Peru



Chicago, Ill., US



Los Angeles, Calif., US



St. Louis, Mo., US



Singapore

2014 Major Achievements

Status as of End of 2014 vs Our 2015 Objectives

Corporate Community Involvement

13 Deploy CWT's "glocal" approach and 3E* strategy worldwide
**Education, Emergency, Essential needs*



In little more than a year, our new strategy for Community Involvement has come to life at CWT. Thanks to broad communications across the organization, we advanced our focus on Education, Emergency and Essential needs – or the 3Es – to ensure greater impact, measurable results and the forming of stronger, lasting relationships. Together with our "glocal" approach, the 3Es allow everyone at CWT to make a meaningful difference in communities everywhere.

In 2014, CWT people led 127 3E initiatives in 28 countries across the world

In 2014, CWT people led 127 3E initiatives in 28 countries across the world. Never has their pride in our community involvement been more on display than during a series of global celebrations that took place on 5 December, which is United Nations' International Volunteer Day. Dozens of teams were mobilized to host the celebrations which included the launch of our first interactive map illustrating the many CWT community initiatives taking place around the world.



A video was created to highlight all of the initiatives that have been shared on our 3E Celebration day. The aim was to recognize each and every individual committed to making a difference in the communities where we live and work.

CWT 3E Community Involvement Celebration

A Cause for Celebration



Thousands of people. Dozens of countries. Hundreds of 3E activities honored.

The fifth of December was a landmark day at CWT. For the first time in the company's history we hosted celebrations around the globe honoring our involvement in the communities where we operate.

Held on the occasion of the United Nations' International Volunteer Day, 3E Celebrations highlighted the companywide focus on initiatives supporting Education, Emergency and Essential needs. The events were held both in-person and virtually to recognize local volunteers, as well as the impact of those the world over.



Bangkok, Thailand



Minneapolis, Minn., US



Paris, France



Minneapolis, Minn., US



"We saw a lot of enthusiasm, newly created awareness and momentum built for 3E activities. Those that were not active before are now eager to be a part of it."

Canada

Vicky Laflamme, Director, Client Service Operations



"It was a great opportunity to meet and learn more about CWT's 3E strategy. I'm very proud of CWT's commitment in supporting the development of local communities. The enthusiasm shown by everyone to support these activities has been very inspiring."

Egypt

Mona Sakr, Manager Quality Assurance, Product Management



"It was a beautiful day to share our 3E achievements with our people around the country and to learn about many interesting initiatives."

Spain

Ana Roblas, Quality, Environmental and Health & Safety Manager



"Our employees showed their support for Responsible Business by planting a Family Tree together at all five of our locations in China."

China

Joanna Li, Assistant to General Manager



"We were happy to have our management show their support by touring our offices to discuss the importance of the 3Es and initiatives taking place in Finland and globally."

Finland

Helena Vilhunen, Communications Manager



"From fundraisers and charity walks, to assisting families in need, we celebrated our teams' visible commitment to the 3Es throughout 2014."

Singapore

Alice Loh, Director Human Resources, Southeast Asia & Hong Kong



"At our Minneapolis office employees enjoyed refreshments and spoke with many of our leaders about the interactive map of community initiatives and how 3E activities are making a difference around the world."

United States

Sara Lissick, Chief Financial Officer, Americas

Celebrating 3E Around the World

Diverse Actions, Global Reach

For the event, a first-of-its-kind interactive map also made its debut, featuring all of the 2014 CWT community initiatives. And the examples were as diverse and impressive as the people who made them happen:



- ▣ Building houses for the homeless with Habitat for Humanity in Minneapolis, Minnesota, USA.
- ▣ Packing hygiene kits and writing letters for military veterans in San Antonio, Texas, USA.
- ▣ Uniting volunteers across Asia Pacific for a charitable walk to assist Cambodian children in-need.
- ▣ Hosting PINK Days in Hong Kong and Singapore, and Cancer Color Day in Manila, Philippines.
- ▣ Volunteering to teach students at the Bangkok School for the Blind in Thailand.
- ▣ Colleagues in Denmark supporting child health and welfare programs to aid children in Ukraine.
- ▣ Donating time and funds to support cancer research organizations across Benelux.
- ▣ Providing food, bedding and hygiene products to residents of a Children's Welfare Home in China.
- ▣ Foregoing holiday gifts in Estonia and donating the funds to purchase insulin pumps for children with diabetes.
- ▣ Bidding for the privilege to participate in a "Make a Difference Day" charitable project in the UK.
- ▣ Filling backpacks with school supplies and writing letters of encouragement for students in Vancouver, British Columbia, Canada.
- ▣ Sponsoring an event for disabled children in Budapest, Hungary.
- ▣ Taking children from a local orphanage to the zoo in Gurgaon, India.
- ▣ Supporting emergency aid work through Doctors Without Borders in Eschborn, Germany.

A Vote for Good: Mapping Our CWT Community Involvement

As part of 3E Celebrations, all CWT employees were invited to vote for their favorite of 15 featured community involvement initiatives using the interactive map. More than 2,700 votes later, three non-profit organizations were chosen to receive a US\$10,000 donation: **The Chicago Food Depository**, **Junior Achievement Singapore** and **The Swedish Heart and Lung Foundation**.



Our Winning 3E Regional Initiatives

Narrowing more than 100 Community Involvement initiatives to 15 finalists and three winners was a challenge, and a testament to the diversity of our activities and their impact.



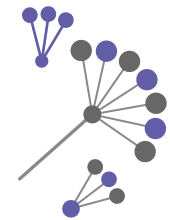
Swedish Heart and Lung Foundation – CPR certification and fundraising (Stockholm, Sweden)



Junior Achievement – Inspiring and preparing youth to succeed in a global economy (Singapore)



Chicago Food Depository – Pie in the face fundraiser to help the hungry (Chicago, Ill., US)



Americas

3E Focus: Essential Needs

Organization: Chicago Food Depository



*Sara Lissick
Chief Financial Officer,
Americas*

“Up until the last few years, most efforts were grassroots in nature. We still have plenty of grassroots community involvement happening today as well, but I do think that we are being more intentional with the 3E strategy.”

Getting a face full of whipped cream was an act of fun and charity for CWT employees in Chicago, Illinois, US. In just eight days, nearly 200 participants purchased tickets, donated 217 pounds of food and completed other tasks to nominate company leaders to receive a “Pie in the Face.” The event benefitted the Chicago Food Depository, an organization which helps feed the hungry throughout the city and Cook County.

Asia Pacific

3E Focus: Education

Organization: Junior Achievement Singapore



*Kai Chan,
General Manager,
Southeast Asia & Hong Kong*

“People around the world are regularly confronted by poverty and natural disasters. Helping is at the top of our minds at CWT. It has become who we are and what we believe.”

In partnership with Junior Achievement - one of the world’s largest non-profit organizations educating students on entrepreneurship, work readiness and financial literacy – employees from CWT in Singapore volunteered to teach courses on entrepreneurship at local schools. They later hosted 20 students at our Singapore office to spend a day job shadowing employees, as well as top leaders.

EMEA

3E Focus: Emergency

Organization: The Swedish Heart and Lung Foundation



*Anne Esling,
Vice President,
Human Resources
EMEA*

“I am very proud of our local teams and their tremendous energy when it comes to giving their time to others. It is a strength that we have at CWT.”

Inspired by CWT Core Values, teams in Stockholm, Sweden launched the “Because We Care” campaign in 2014 to pursue 3E projects. Among the first activities was offering heart rescue and CPR certification training, which was completed by all employees. Later, 185 colleagues took part in a “stepping challenge” to benefit the Swedish Heart and Lung Foundation, which raises funds and supports research for conditions such as heart attack, stroke and asthma.



Glossary

C

Carbon Dioxide Equivalent (CO₂e)

Carbon Dioxide (CO₂) equivalent is the measure used to compare the emissions from various greenhouse gases based on their global warming potential (GWP). The CO₂ equivalent for a gas is derived by multiplying the tons of the gas by the associated GWP.

Carbon Footprint

1] A carbon footprint, or corporate greenhouse gas (GHG) inventory, is an accounting of a company's operational emissions. The most common GHG is carbon dioxide (CO₂), which is why greenhouse gases are often referred to as "carbon", however there are six different GHGs that make up an organization's carbon footprint. For a list of the GHG, see Greenhouse Gases (GHG).

2] A Carbon Footprint is a measure of the impact human activities (e.g., individuals, organizations or regions) have on the environment in terms of the amount of greenhouse gases produced, measured in units of carbon dioxide (CO₂) or carbon dioxide equivalent (to account for the global warming potential).

Carbon Disclosure Project (CDP)

CDP is an international not-for-profit organization providing the only global environmental disclosure system. They work with market forces

to motivate companies to disclose their impacts on the environment and natural resources and take action to reduce them. Visit their website at www.cdp.net

Communication on Progress (COP)

The COP is a mandatory report published by companies that are UN Global Compact participants. A COP demonstrates a participant's advancements against the Ten Principles of the Global Compact and reiterates a strategic commitment to abide by those principles. Companies that do not publish a COP within two years in a row are expelled from the list of Global Compact participants.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is often used as a synonym for sustainability programs of organizations. Companies commit themselves to be good citizens with principles around environmental, social, ethical and other dimensions of sustainability.

Corporate Sustainability

A company's delivery of long-term value in financial, social, environmental and ethical terms. In UN Global Compact definition, it covers all principles and issue areas of the Global Compact. The terms "corporate sustainability" and "corporate responsibility" are used interchangeably.

D

Defra

See United Kingdom Department for Environment, Food and Rural Affairs (Defra)

G**Greenhouse Gas (GHG) Inventory**

See Carbon Footprint.

Greenhouse Gas (GHG) Protocol

The Greenhouse Gas Protocol (GHG Protocol), a decade-long partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), is the most widely used international accounting tool for government and business leaders to understand, quantify and manage greenhouse gas emissions. Official website: www.ghgprotocol.org

Greenhouse Gases (GHG)

Gases that cause climate change. The gases covered under the Kyoto Protocol are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydro fluorocarbon (HFCs), per fluorocarbons (PFCs) and sulfur hexafluoride (SF₆). See Carbon Footprint.

Global Compact

See United Nations Global Compact (UNGC).

Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) is a non-profit organization that works towards a sustainable global economy by providing sustainability reporting guidance. For more on GRI, see www.globalreporting.org

N**Non-Government Organization (NGO)**

A Non-Government Organization (NGO) is a legal entity created by private persons or organizations with no participation or representation of any government.

R**Responsible Business**

A responsible company should have in place a managerial system to integrate ethical, human rights, social and environmental concerns into its core strategy and business operations.

S**Stakeholder**

Individual or group that has an interest in any decision or activity of an organization.

Stakeholder Engagement

Activity undertaken to create opportunities for dialogue between an organization and one or more of its stakeholders, with the aim of providing an informed basis for the organization's decisions.

Sustainable Development

1] For a company, initiating a sustainable development effort means reconciling business development and financial performance with social and environmental responsibilities. That's what's called Corporate Social Responsibility or Responsible Business. It involves integrating human resources, environmental, ethical and corporate citizenship concerns into the company's business and its relations with its stakeholders. See also Corporate Sustainability and Responsible Business.

2] Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

U**United Nations Global Compact (UNGC)**

The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption. By doing so, business, as a primary driver of globalization, can help ensure that markets, commerce, technology and finance advance in ways that benefit economies and societies everywhere. For more on the UN Global Compact, visit the website www.unglobalcompact.org.

United Kingdom Department for Environment, Food and Rural Affairs (Defra)

UK government department responsible for policy and regulations on environmental, food and rural issues. To learn more about Defra, visit their website at www.gov.uk/government/organisations/departments-for-environment-food-rural-affairs.

Acknowledgments

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The Global Responsible Business team



Françoise Grumberg
*Vice President,
Global Responsible Business*

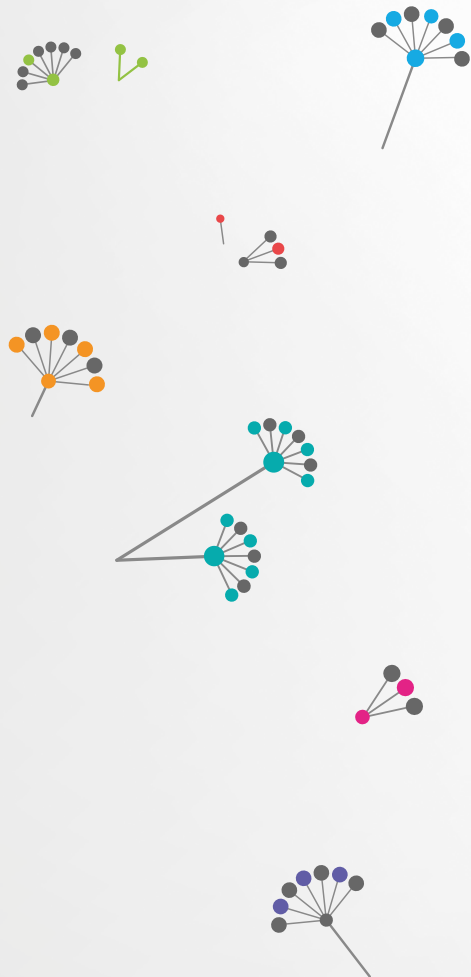


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