

## Energy Consumption

(CRE1, EN3, EN4)

Office									Like-for-Like	
	2010	2011	2012	2013	2014	2015	2016	2015	2016	
Number of buildings	56	56	51	49	44	46	50	44	44	
Floor area of buildings (ft <sup>2</sup> )	20,953,019	21,058,844	19,838,793	19,096,258	17,319,288	22,100,268	21,833,351	19,553,084	19,555,413	
Electricity consumption (ekWh)	572,930,661	553,427,189	504,281,569	454,432,426	394,003,606	431,133,337	418,068,763	375,161,019	373,090,075	
Natural gas consumption (ekWh)	179,178,351	181,349,442	142,520,223	132,040,420	124,700,773	122,903,412	108,560,587	157,972,915	160,388,122	
Steam consumption (ekWh)	53,892,795	56,397,234	43,618,046	48,450,458	38,295,380	37,462,038	36,809,732	37,485,541	36,809,732	
Chilled water consumption (ekWh)	4,764,221	4,456,219	4,301,310	3,661,904	3,326,269	2,670,626	3,676,637	2,670,626	3,676,637	
Diesel (ekWh)	2,341,271	2,355,754	1,767,671	1,616,935	1,638,761	1,175,685	687,275	960,441	629,898	
Total energy consumption (ekWh)	813,023,716	797,907,659	696,413,358	640,137,899	561,175,753	595,345,099	567,802,995	574,250,542	574,594,465	
Consumption intensity (ekWh/ft <sup>2</sup> )	38.8	37.9	35.1	33.5	32.4	26.9	26.0	29.4	29.4	

Retail									Like-for-Like	
	2010	2011	2012	2013	2014	2015	2016	2015	2016	
Number of buildings	6	8	9	9	9	9	9	9	9	
Floor area of buildings (ft <sup>2</sup> )	7,020,306	8,988,331	9,578,156	10,244,786	10,171,244	10,319,326	11,077,769	10,319,326	11,077,769	
Electricity consumption (ekWh)	151,990,315	172,368,821	171,528,603	186,448,114	189,640,390	178,244,678	190,220,395	178,244,678	190,220,395	
Natural gas consumption (ekWh)	45,586,648	57,624,006	58,408,181	63,364,115	53,460,774	42,549,139	45,402,507	42,549,139	45,402,507	
Diesel (ekWh)	121,856	35,360	29,167	106,897	105,792	166,174	221,362	166,174	221,362	
Total energy consumption (ekWh)	197,698,819	230,028,187	229,965,951	249,919,126	243,206,955	220,959,990	235,844,264	220,959,990	235,844,264	
Consumption intensity (ekWh/ft <sup>2</sup> )	28.2	25.6	24.0	24.4	23.9	21.4	21.3	21.4	21.3	

	Like-for-Like								
<b>Residential</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>
Number of buildings	13	13	14	14	14	17	17	17	17
Floor area of buildings (ft <sup>2</sup> )	3,038,464	3,038,464	3,407,498	3,974,167	3,974,167	4,312,760	4,312,760	4,312,760	4,312,760
Electricity consumption (ekWh)	35,892,529	37,486,163	41,699,655	43,198,177	37,377,141	48,704,023	38,273,036	48,704,023	38,273,036
Natural gas consumption (ekWh)	34,726,291	36,275,069	44,751,203	49,361,534	49,658,267	65,894,505	56,919,617	65,894,505	56,919,617
Total energy consumption (ekWh)	70,618,820	73,761,232	86,450,858	92,559,711	87,035,409	114,598,529	95,192,654	114,598,529	95,192,654
Consumption intensity (ekWh/ft <sup>2</sup> )	23.2	24.3	25.4	23.3	21.9	26.6	22.1	26.6	22.1

	Like-for-Like								
<b>Hotels</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>
Number of buildings	–	–	–	–	6	7	6	6	6
Floor area of buildings (ft <sup>2</sup> )	–	–	–	–	4,072,183	4,350,516	4,050,516	4,050,516	4,050,516
Electricity consumption (ekWh)	–	–	–	–	62,743,658	66,256,638	60,177,950	61,312,750	60,177,950
Natural gas consumption (ekWh)	–	–	–	–	117,909,169	133,098,173	128,275,100	132,855,172	128,275,100
Total energy consumption (ekWh)	–	–	–	–	180,652,827	199,354,811	188,453,050	194,167,922	188,453,050

	Like-for-Like								
<b>Total managed portfolio (office, retail, residential)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>
Number of buildings	69	71	68	67	53	64	76	70	70
Floor area of buildings (ft <sup>2</sup> )	31,011,789	33,085,639	32,824,447	33,315,211	32,169,132	35,794,541	37,223,880	34,185,170	34,945,942
Electricity consumption (ekWh)	760,813,505	763,282,173	717,509,827	684,078,717	619,889,559	642,584,957	216,366,507	602,109,720	601,583,506
Natural gas consumption (ekWh)	259,491,290	275,248,517	245,679,607	244,766,069	228,169,399	205,999,610	501,744,306	266,416,560	262,710,246

Total managed portfolio (office, retail, residential)							Like-for-Like		
	2010	2011	2012	2013	2014	2015	2016	2015	2016
<b>Steam consumption (ekWh)</b>	53,892,795	56,397,234	43,618,046	48,450,458	38,295,380	38,103,782	108,560,587	37,485,541	36,809,732
<b>Chilled water consumption (ekWh)</b>	4,680,638	4,378,040	4,225,849	3,597,660	2,537,234	3,469,097	36,809,732	2,670,626	3,676,637
<b>Diesel (ekWh)</b>	2,463,127	2,391,114	1,796,838	1,723,832	1,744,553	1,125,085	3,897,999	1,126,615	851,260
<b>Total Direct Energy consumption (ekWh) (EN3)</b>	261,954,417	277,639,631	247,476,445	246,489,901	229,913,952	207,124,695	505,642,305	267,543,174	263,561,506
<b>Total Indirect Energy consumption (ekWh) (EN4)</b>	819,386,938	824,057,447	765,353,722	736,126,835	660,722,173	684,157,836	361,736,826	642,265,887	642,069,876
<b>Total energy consumption (ekWh)</b>	1,081,341,355	1,101,697,078	1,012,830,167	982,616,736	890,636,125	891,282,531	867,379,131	909,809,061	905,631,382
<b>Consumption intensity (ekWh/ft<sup>2</sup>)</b>	34.9	33.3	30.9	29.5	27.7	24.9	23.3	26.6	25.9

## NOTES:

1. This indicator aligns with Oxford's energy reduction target – a 10% reduction in energy consumption, on a per square foot basis, by 2017 (relative to a 2010 base year).
2. Total portfolio – all assets under operational control for the entirety of each respective reporting year.
3. Performance results across energy types are based on a common consumption intensity metric – equivalent kilowatt hours per square foot (ekWh/ft<sup>2</sup>).
4. Number of buildings and floor area of buildings refer to buildings with actual, complete year data.
5. Numbers presented include actual as well as estimated data. All estimates are calculated using a consistent and defensible methodology across all assets.
6. Vacancy across the portfolio was generally stable between 2010 and 2016 at around 9%.
7. Portfolio shifts (acquisitions, dispositions and newly developed assets), energy efficiency capital improvements, conservation, and enhanced management practices contributed towards downward pressures on energy consumption.
8. Colder than average winters in 2013, 2014 and 2016 contributed to upward pressure on consumption.
9. Data as it is presented has not been normalized for vacancy, weather or any other factor.
10. Over time reduction in energy data from our residential buildings is attributable to improvement in operations and an increase in building sub-metering.
11. Hotel data included in 2016 to increase disclosure transparency. Intensity per square foot not relevant in this asset class due to daily fluctuations in room nights and related fluctuations in consumption.
12. Direct Energy (EN3) includes natural gas and diesel consumption. Indirect Energy (EN4) includes electricity, steam and chilled water consumption.